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For the avoidance of doubt, the publication of this announcement and the offering memorandum referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the issuer for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.



GREENTOWN CHINA HOLDINGS LIMITED

(綠城中國控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

PUBLICATION OF THE OFFERING MEMORANDUM

US\$300,000,000 7.000% NOTES DUE 2029 (the “Notes”)

(Stock Code: 40328)

This announcement is issued pursuant to Rule 37.39A of the Listing Rules. Please refer to the offering memorandum dated 12 May 2026 (the “**Offering Memorandum**”), appended herein in relation to the issuance of the Notes. The Offering Memorandum is published in English only. No Chinese versions of the Offering Memorandum have been published.

Notice to Hong Kong investors: Greentown China Holdings Limited (綠城中國控股有限公司) (the “**Company**”), the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) (each as defined in the Offering Memorandum) confirm that the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong or elsewhere. Investors should carefully consider the risks involved.

This announcement and the Offering Memorandum do not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor are they an invitation to the public to make offers to subscribe for or purchase any securities, nor are they circulated to invite offers by the public to subscribe for or purchase any securities.

This announcement and the Offering Memorandum must not be regarded as an inducement to subscribe for or purchase any securities of the Company, and no such inducement is intended.

For the avoidance of doubt, the text of 綠城中國控股有限公司 is included for identification purposes only.

By order of the Board
Greentown China Holdings Limited
(綠城中國控股有限公司)
LIU Chengyun
Chairman

Hangzhou, the PRC
20 May 2026

As at the date of this announcement, the Board comprises Mr LIU Chengyun as chairman and non-executive director, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive directors, Mr Stephen Tin Hoi NG and Mr Kevin Kwok Pong CHAN as non-executive directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIN Yuemin and Mr XIONG Liangjun as independent non-executive directors.

IMPORTANT NOTICE

(NOT FOR DISTRIBUTION IN THE UNITED STATES)

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering memorandum (the “**offering memorandum**”) following this page and you are therefore advised to read this disclaimer carefully before accessing, reading or making any other use of the attached offering memorandum. In accessing the attached offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

You acknowledge that the attached offering memorandum and the information contained therein are strictly confidential and intended for you only. You are not authorized to and you may not forward or deliver the attached offering memorandum, electronically or otherwise, to any other person or reproduce such offering memorandum in any manner whatsoever, nor may you disclose the information contained in the attached offering memorandum to any third-party or use it for any other purpose. Any forwarding, distribution, publishing or reproduction of the attached offering memorandum in whole or in part or disclosure of any information contained therein or any use of such information for any other purpose is unauthorized. Failure to comply with this directive may result in a violation of the securities laws of applicable jurisdictions.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES REFERRED TO IN THE ATTACHED OFFERING MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

CONFIRMATION OF YOUR REPRESENTATION: IN ORDER TO BE ELIGIBLE TO VIEW THE ATTACHED OFFERING MEMORANDUM, INVESTORS MUST COMPLY WITH THE FOLLOWING PROVISIONS: YOU HAVE BEEN SENT THE ATTACHED OFFERING MEMORANDUM ON THE BASIS THAT YOU HAVE CONFIRMED TO DEUTSCHE BANK AG, HONG KONG BRANCH, THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED, J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED, SOOCHOW SECURITIES INTERNATIONAL BROKERAGE LIMITED AND UBS AG HONG KONG BRANCH (COLLECTIVELY, THE “**INITIAL PURCHASERS**”) THAT YOU (I) ARE OUTSIDE THE UNITED STATES AND, TO THE EXTENT YOU PURCHASE THE SECURITIES DESCRIBED IN THE ATTACHED OFFERING MEMORANDUM, YOU WILL BE DOING SO IN AN OFFSHORE TRANSACTION, AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”), IN COMPLIANCE WITH REGULATION S, AND (II) CONSENT TO DELIVERY OF SUCH OFFERING MEMORANDUM BY ELECTRONIC TRANSMISSION.

You are reminded that the offering memorandum has been delivered to you on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the offering memorandum to any other person. If you have gained access to this transmission contrary to any of the foregoing restrictions, you will not be able to purchase any of the securities described therein.

MIFID II product governance/Professional investors and ECPs only target market — Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation/Prohibitions of Sales to EEA Retail Investors — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors — The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of: as the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018 or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The offering memorandum is being furnished in connection with an offering in offshore transactions outside the United States in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein. You are reminded that the information in the offering memorandum is not complete and may be changed.

The offering memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Initial Purchasers or any person who controls any Initial Purchasers, nor any director, employee, representative or affiliate of any Initial Purchasers accepts any liability or responsibility whatsoever in respect of any difference between this document distributed to you in electronic format and the hard copy version.

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GREENTOWN CHINA HOLDINGS LIMITED

(綠城中國控股有限公司)

(Incorporated in the Cayman Islands with limited liability)



US\$300,000,000 7.000% Notes due 2029

Issue Price: 98.548%

Greentown China Holdings Limited (綠城中國控股有限公司) (the “Company”), incorporated in the Cayman Islands with limited liability, is offering US\$300,000,000 aggregate principal amount of 7.000% notes due 2029 (the “Notes”). The Notes will bear interest at the rate of 7.000% per annum, payable semi-annually in arrears on May 19 and November 19 of each year, beginning on November 19, 2026. Unless previously repurchased, canceled or redeemed, the Notes will mature on May 19, 2029.

The Notes are senior obligations of the Company, guaranteed by certain of our existing subsidiaries (the “Subsidiary Guarantors,” and such guarantees, the “Subsidiary Guarantees”), other than (1) those organized under the laws of the PRC and (2) certain other subsidiaries specified in “Description of the Notes.” Under certain circumstances and subject to certain conditions, a Subsidiary Guarantee required to be provided by a subsidiary of the Company may be replaced by a limited-recourse guarantee (the “JV Subsidiary Guarantee”). We refer to the subsidiaries providing a JV Subsidiary Guarantee as JV Subsidiary Guarantors.

At any time on or after May 19, 2028, we may redeem the Notes, in whole or in part, at the redemption prices specified under “Description of the Notes — Optional Redemption.” At any time prior to May 19, 2028, we may redeem up to 35.0% of the Notes, at a redemption price of 107.0% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date in each case, using the net cash proceeds from certain equity offerings. In addition, at any time prior to May 19, 2028, we may redeem the Notes, in whole but not in part, at any time, at a price equal to 100.0% of the principal amount of such Notes plus (i) accrued and unpaid interest (if any) to the redemption date and (ii) a premium as set forth in this offering memorandum. Upon the occurrence of a Change of Control Triggering Event (as defined in “Description of the Notes”), we must make an offer to purchase all Notes outstanding at a purchase price equal to 101.0% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.

The Notes will be (1) at least *pari passu* in right of payment against the Company with the Senior Notes (as defined herein) and all other unsecured, unsubordinated Indebtedness (as defined in “Description of the Notes”) of the Company (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law), (2) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes, (3) effectively subordinated to secured obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor, and (4) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries (as defined in “Description of the Notes”). In addition, applicable law may limit the enforceability of the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any); see the section entitled “Risk Factors — Risks Relating to the Subsidiary Guarantees and the JV Subsidiary Guarantees.” For a more detailed description of the Notes, see the section entitled “Description of the Notes” beginning on page 193.

Investing in the Notes involves risks. Furthermore, investors should be aware that the Notes are guaranteed by Subsidiary Guarantors which do not currently have significant operations and certain Subsidiary Guarantees may in some cases be replaced by limited-recourse guarantees and that there are various other risks relating to the Notes, the Company and its subsidiaries, their business and their jurisdictions of operations which investors should familiarize themselves with before making an investment in the Notes. See the section entitled “Risk Factors” beginning on page 21 and particularly pages 72-73 for risks relating to the Subsidiary Guarantees and the JV Subsidiary Guarantees.

Pursuant to the Administrative Measures for the Review and Registration of Medium and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法 (國家發展和改革委員會令第56號)) issued by the National Development and Reform Commission of the PRC (the “NDRC”) on 5 January 2023 which came into effect on 10 February 2023 and any relevant implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time (collectively, the “NDRC Foreign Debt Measures”), we have registered the issuance of the Notes with the NDRC and obtained certificates and consent letters from NDRC on each of May 27, 2025 and June 11, 2025, evidencing such registration of the issuance of the Notes and relevant adjustment and we will undertake to provide the requisite information in accordance with the NDRC Foreign Debt Measures to the NDRC within the prescribed timeframe after the issue date of the Notes.

The Notes are expected to be rated B1 by Moody’s. A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by Moody’s. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.

Application will be made to The Stock Exchange of Hong Kong Limited (the “SEHK”) for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“Professional Investor”) only. A confirmation of the eligibility of the listing of the Notes has been received from the SEHK. This offering memorandum is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) confirm that the Notes are intended for purchase by Professional Investors only and the Notes will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this offering memorandum, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this offering memorandum to Professional Investors only have been reproduced in this offering memorandum. Listing of the Notes on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Notes or the Company, or the Group, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) or quality of disclosure in this offering memorandum. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this offering memorandum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum.

This offering memorandum includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company, the Group, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any). The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) accept full responsibility for the accuracy of the information contained in this offering memorandum and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The Notes may not be offered, sold, pledged or otherwise transferred in the United States (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold by the Initial Purchaser outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

For a description of certain restrictions on resale and transfer, see the section entitled “Transfer Restrictions.”

MiFID II product governance/Professional investors and ECPs only target market — Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PRIPs Regulation/Prohibitions of Sales to EEA Retail Investors — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “EU MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors — The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018 or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “POATRs”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Notes will be evidenced by a global certificate (the “Global Certificate”) in registered form, which will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, the records maintained by Euroclear and Clearstream and their respective accountholders. Except in the limited circumstances set out herein, individual certificates for the Notes will not be issued in exchange for beneficial interests in the Global Certificate. It is expected that delivery of the Global Certificate will be made on or about May 19, 2026 or such later date as may be agreed by the Company and the Initial Purchasers (the “Closing Date”).

Lead Global Coordinators, Joint Lead Managers and Joint Bookrunners

Deutsche Bank

HSBC

Guotai Junan International

J.P. Morgan

Soochow Securities (Hong Kong)

UBS

Co-Manager

China CITIC Bank International

The date of this offering memorandum is May 12, 2026.

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This offering memorandum does not constitute an offer to sell to, or a solicitation of an offer to buy from, any person in any jurisdiction to whom it is unlawful to make the offer or solicitation in such jurisdiction. Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this offering memorandum or that the information contained in this offering memorandum is correct as of any time after that date.

IN CONNECTION WITH THE ISSUE OF THE NOTES, ANY OF THE INITIAL PURCHASERS (AS DEFINED BELOW) (OR PERSONS ACTING ON BEHALF OF ANY OF THE INITIAL PURCHASERS) (THE “STABILIZING MANAGERS”) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE SECURITIES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE SECURITIES. ANY STABILISATION ACTION OR OVER ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR PERSON(S) ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

This offering memorandum is highly confidential. We are providing it solely for the purpose of enabling you to consider a purchase of the Notes. You should read this offering memorandum before making a decision whether to purchase the Notes. You must not use this offering memorandum for any other purpose, or disclose any information in this offering memorandum to any other person. This offering memorandum is personal to each prospective investor and does not constitute an offer to any other person or to the public generally to purchase or otherwise acquire the Notes.

We have prepared this offering memorandum, and we are solely responsible for its contents. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes. By purchasing the Notes, you will be deemed to have acknowledged that you have made certain acknowledgements, representations and agreements as set forth under the section entitled “*Transfer Restrictions*” below.

Having made all reasonable inquiries, we confirm that (i) this offering memorandum contains all information with respect to us, the issue and offering of the Notes and the Subsidiary Guarantees, which is material in the context of the issue of the Notes; (ii) the statements contained herein relating to us are in every material respect true and accurate and not misleading; (iii) the opinions and intentions expressed in this offering memorandum with regard to us are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; and (iv) there are no other facts in relation to us, the Notes and the Subsidiary Guarantees, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this offering memorandum misleading in any material respect.

No representation or warranty, express or implied, is made by any of Deutsche Bank AG, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, Guotai Junan Securities (Hong Kong) Limited, J.P. Morgan Securities (Asia Pacific) Limited, Soochow Securities International Brokerage Limited, UBS AG Hong Kong Branch (collectively, the “**Initial Purchasers**”), The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**”), The Hongkong and Shanghai Banking Corporation Limited (the “**Principal Paying and Transfer Agent**” and “**Registrar**”), or any of their respective directors, officers, affiliates or advisers as to the accuracy or completeness of the information set forth herein, and nothing contained in this offering memorandum is, or should be relied upon as, a promise or representation, whether as to the past or the future. None of the Initial Purchasers, the Trustee, the Principal Paying and Transfer Agent or the Registrar or any of their respective directors, officers, affiliates or advisers has independently verified any of the information contained in this offering memorandum, and, to the fullest extent permitted by law, none of the Initial Purchasers, the Trustee, the Principal Paying and Transfer Agent or the Registrar assumes any responsibility for the contents, accuracy or completeness of any such information or for any other statement, made or purported to be

made by any Initial Purchaser or on its behalf in connection with the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), or the issue and offering of the Notes. None of the Initial Purchasers, the Trustee or the Principal Paying and Transfer Agent or the Registrar, or any of their respective affiliates, directors, officers or advisers undertakes to review our financial condition or affairs during the life of the arrangements contemplated by this offering memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Initial Purchasers, the Trustee or the Principal Paying and Transfer Agent or the Registrar. The Initial Purchasers, the Trustee, Principal Paying and Transfer Agent and the Registrar accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this offering memorandum or any such statement. This offering memorandum is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Initial Purchasers, the Trustee, the Principal Paying and Transfer Agent or the Registrar that any recipient of this offering memorandum should purchase the Notes.

Prospective investors in the Notes should rely only on the information contained in this offering memorandum. None of us, the Trustee, the Principal Paying and Transfer Agent, the Registrar or the Initial Purchasers has authorized the provision of information different from that contained in this offering memorandum, to give any information or to make any representation not contained in or not consistent with this offering memorandum or any other information supplied in connection with the offering of the Notes or to make any representation concerning us and the Notes other than as contained herein and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Trustee, the Principal Paying and Transfer Agent, the Registrar or any of the Initial Purchasers. The information contained in this offering memorandum is accurate in all material respects only as of the date of this offering memorandum, regardless of the time of delivery of this offering memorandum or of any sale of the Notes. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that there has not been a change in our affairs and those of each of our respective subsidiaries or that the information set forth herein is correct in all material respects as of any date subsequent to the date hereof.

Each person receiving this offering memorandum acknowledges that: (i) such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information contained herein; (ii) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers, the Trustee, the Principal Paying and Transfer Agent or the Registrar, in connection with any investigation of the accuracy of such information or its investment decision; and (iii) no person has been authorized to give any information or to make any representation concerning us, our subsidiaries and affiliates, the Notes or the Subsidiary Guarantees (other than as contained herein and information given by our duly authorized officers and employees in connection with investors' examination of our company and the terms of the offering of the Notes) and, if given or made, any such other information or representation should not be relied upon as having been authorized by us, the Trustee, the Principal Paying and Transfer Agent, the Registrar or the Initial Purchasers.

The Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) have not been approved or disapproved by the United States Securities and Exchange Commission ("SEC"), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense in the United States.

We are not and the Initial Purchasers are not making an offer to sell the Notes, including the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), in any jurisdiction except where an offer or sale is permitted. The distribution of this offering memorandum and the offering of the Notes, including the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), may in certain jurisdictions be restricted by law. Persons into whose possession this offering memorandum comes are required by us and the Initial Purchasers to inform themselves about and to observe any such restrictions. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws or exemption therefrom. You should be aware that you may be required to bear the financial risks of this investment for an

indefinite period of time. For a description of the restrictions on offers, sales and resales of the Notes, including the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), and distribution of this offering memorandum, see the sections entitled “*Transfer Restrictions*” and “*Plan of Distribution*.”

MiFID II product governance/Professional investors and ECPs only target market — Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation/Prohibitions of Sales to EEA Retail Investors — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors — The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018 or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This offering memorandum summarizes certain material documents and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of us and the terms of the offering, including the merits and risks involved. We are not making any representation to you regarding the legality of an investment in the Notes by you under any legal, investment, taxation or similar laws or regulations. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult your own professional advisers for legal, business, tax and other advice regarding an investment in the Notes.

We reserve the right to withdraw the offering of the Notes at any time, and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to any prospective purchaser less than the full amount of the Notes sought by such purchaser. The Initial Purchasers and certain related entities may acquire for their own account a portion of the Notes.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Initial Purchasers, are “capital market intermediaries” (“**CMI**s”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OC**s”) for this offering and are subject to additional requirements under the SFC Code. However, China CITIC Bank International Limited acting as the Co-Manager (the “**Co-Manager**”) is not CMI and therefore is not subject to the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Company, a Subsidiary Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Company, the Subsidiary Guarantor, the CMI or the relevant group company. Prospective investors associated with the Company, any Subsidiary Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Initial Purchaser, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Initial Purchaser or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Initial Purchaser, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Initial Purchaser when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Initial Purchaser and/or any other third parties as may be required by the SFC Code, including to the Company, any Subsidiary Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

We have prepared this offering memorandum using a number of conventions, which you should consider when reading the information contained herein. When we use the terms “we,” “us,” “our,” the “Company,” the “Issuer,” the “Group,” and words of similar import, we are referring to Greentown China Holdings Limited (綠城中國控股有限公司) itself, or to Greentown China Holdings Limited (綠城中國控股有限公司) and its consolidated subsidiaries, as the context requires.

Market data, industry forecast and PRC and property industry statistics in this offering memorandum have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although we believe this information to be reliable, it has not been independently verified by us, the Initial Purchasers or their respective directors and advisers, nor the Trustee, or the agents, and none of us, the Initial Purchasers, nor our or their respective directors and advisers nor the Trustee or the agents, makes any representation or warranty, express or implied, nor assumes any responsibility as to the accuracy or completeness of that information. In addition, third-party information providers may have obtained information from market participants and such information may not have been independently verified.

The statistics set forth in this offering memorandum relating to the PRC and the property industry in the PRC were taken or derived from various government and private publications. None of us or the Initial Purchasers makes any representation as to the accuracy of such statistics, which may not be consistent with other information compiled within or outside the PRC. Due to possibly inconsistent collection methods and other problems, the statistics herein may be inaccurate. You should not unduly rely on such market data, industry forecast and PRC and property industry statistics.

In this offering memorandum, all references to “USD,” “US\$” and “U.S. dollars” are to United States dollars, the official currency of the United States of America (the “**United States**” or “**U.S.**”); all references to “HKD,” “HK\$” and “H.K. dollars” are to Hong Kong dollars, the official currency of the Hong Kong Special Administrative Region of the PRC (“**Hong Kong**” or “**HK**”); and all references to “RMB” or “Renminbi” are to Renminbi, the official currency of the People’s Republic of China (“**China**” or the “**PRC**”).

We record and publish our financial statements in Renminbi. Unless otherwise stated in this offering memorandum, all translations from Renminbi amounts to U.S. dollars were made at the rate of RMB6.9931 to US\$1.00, the noon buying rate in New York City for cable transfers payable in Renminbi as set forth in the H.10 statistical release of the Federal Reserve Bank of New York on December 31, 2025 and all translations from H.K. dollars into U.S. dollars were made at the rate of HK\$7.7833 to US\$1.00, the noon buying rate in New York City for cable transfers payable in H.K. dollars as set forth in the H.10 statistical release of the Federal Reserve Bank of New York on December 31, 2025. All such translations in this offering memorandum are provided solely for your convenience and no representation is made that the Renminbi amounts referred to herein have been, could have been or could be converted into U.S. dollars or H.K. dollars, or vice versa, at any particular rate or at all. For further information relating to the exchange rates, see the section entitled “*Exchange Rate Information*”.

References to the “PRC” and “China,” for the statistical purposes of this offering memorandum, except where the context otherwise requires, do not include Hong Kong, Macau Special Administrative Region of the PRC, or Taiwan. “PRC government” or “State” means the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local governments) and instrumentalities thereof, or, where the context requires, any of them.

In this offering memorandum, where information has been presented in thousands, millions or billions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding.

The English names of PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Chinese names and are included for identification only. In the event of any inconsistency, the Chinese name prevails.

For the avoidance of doubt, the Chinese text of 綠城中國控股有限公司 is included in this offering memorandum solely for identification purposes.

Our financial statements are prepared in accordance with the International Financial Reporting Standards (the “**IFRS**”) which differ in certain respects from generally accepted accounting principles in certain other countries.

Unless the context otherwise requires, references to “2023”, “2024” and “2025” in this offering memorandum are to our financial years ended December 31, 2023, 2024 and 2025, respectively.

References to “contracted sales” refer to the purchase price of formal purchase contracts we entered into with purchasers of our properties. We compile contracted sales information (including contracted sales amounts, average selling price and GFA) through our internal records, and such information has not been audited or reviewed by our auditors. As these sales and purchases contracts are subject to termination or variation under certain circumstances pursuant to their contractual terms, or subject to default by the relevant purchasers, they are not a guarantee of current or future contracted sales. Contracted sales information included in this offering memorandum should in no event be treated as an indication of our revenue or profitability. Our subsequent revenue recognized from such contracted sales may be materially different from such contracted sales. Accordingly, contracted sales information contained in this offering memorandum should not be unduly relied upon as a measure or indication of our current or future operating performance.

References to “CCCC” are to China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the SEHK and the Shanghai Stock Exchange, respectively.

References to “CCCG” are to China Communications Construction Group (Limited), a wholly state-owned company established on December 8, 2005 in the PRC.

References to “CCCG Group” are to CCCG, CCCC and their subsidiaries.

References to “CCCC Finance” are to CCCC Finance Company Limited (中交財務有限公司), a company incorporated under the laws of the PRC with limited liability and an indirect non-wholly owned subsidiary of CCCG.

References to “Greentown Group” are to the Company and its subsidiaries, together with its joint ventures and associates.

References to “Group” are to the Company and its subsidiaries.

References to “Listing Rules” are to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References to “share” are to, unless the context indicates otherwise, an ordinary share, with a nominal value of HK\$0.10, in our share capital.

References to “Wharf” are to The Wharf (Holdings) Limited, a non-controlling shareholder of the Company and references to “Wharf Group” are to Wharf and its subsidiaries.

References to “2020 July USD Notes” are to our 5.65% senior notes due 2025 in an aggregate principal amount of US\$300 million, guaranteed by certain offshore subsidiaries of the Company, with the benefit of a keepwell deed and deed of equity interest purchase, investment and liquidity support undertaking provided by CCCG.

References to “2020 October USD Notes” are to our 4.70% senior notes due 2025 in an aggregate principal amount of US\$450 million, guaranteed by certain offshore subsidiaries of the Company.

References to “2025 February USD Notes” are to our 8.45% senior notes due 2028 in an aggregate principal amount of US\$500 million, guaranteed by certain offshore subsidiaries of the Company.

References to “2022 January USD Bonds” are to our 2.30% credit enhanced bonds due 2025 in an aggregate principal amount of US\$400 million, with the benefit of a standby letter of credit provided by China Zheshang Bank Co., Ltd. Hangzhou Branch.

References to “2025 February Senior Notes Indenture” are to the indenture dated February 24, 2025 governing the 2025 February USD Notes.

References to “USD Notes” are to the 2020 July USD Notes, the 2020 October USD Notes and the 2022 January USD Bonds, collectively.

A property is considered sold after we have executed the purchase contract with a customer and have delivered the property to the customer. All site area and gross floor area (“GFA”) information presented in this offering memorandum represent the site area and GFA of the entire project, including those attributable to the minority shareholders of our non-wholly owned project companies. References to “sq.m.” are to the measurement unit of square meters.

In this offering memorandum, unless otherwise indicated, all references to our projects include the Group’s projects together with those of its joint ventures and associates.

In this offering memorandum, unless the context otherwise requires, all references to “affiliate” are to a person or entity directly or indirectly controlled by, or under the direct or indirect common control of, another person or entity; all references to “subsidiary” are used with the meaning ascribed to it in the Listing Rules, which includes: (i) a “subsidiary undertaking” as defined in the twenty-third schedule to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), (ii) any entity which is accounted for and consolidated in the audited consolidated accounts of another entity as a subsidiary pursuant to IFRS, as applicable, and (iii) any entity which will, as a result of acquisition of its equity interest by another entity, be accounted for and consolidated in the next audited consolidated accounts of such other entity as a subsidiary pursuant to IFRS; all references to “associate” are used with the meaning ascribed thereto under the Listing Rules, which includes: (i) in relation to an individual, his spouse and children under the age of 18, certain trustees, his or his family holding companies, as well as companies over which he, his family, trustee interests and holding companies exercise at least 30% voting power, (ii) in relation to a company, its subsidiaries, its holding companies, subsidiaries of such holding companies, certain trustees, as well as companies over which such company and its subsidiaries, trustee interests, holding companies and subsidiaries of such holding companies together exercise at least 30% voting power and (iii) in the context of connected transactions, certain connected persons and enlarged family members of a director, chief executive or substantial shareholder of a listed issuer; and all references to “controlling shareholder” are used with the meaning ascribed thereto under the Listing Rules, including any person or group of persons who are entitled to exercise 30% or more of the voting power at our general meetings or are in a position to control the composition of a majority of our board of directors (the “**Board**”), and “controlling interest” will be construed accordingly.

In this offering memorandum, a land grant contract refers to a state-owned land use rights grant contract (國有土地使用權出讓合同) between a developer and the relevant PRC governmental land administrative authorities, typically the local state-owned land bureaus.

In this offering memorandum, a land use rights certificate refers to a state-owned land use rights certificate (國有土地使用證) before March 1, 2015 or a real estate ownership certificate (不動產權證書) since March 1, 2015 issued by a local real estate and land resources bureau with respect to the land use rights; a construction land planning permit refers to a construction land planning permit (建設用地規劃許可證) issued by local urban zoning and planning bureaus or equivalent authorities in China; a construction works planning permit refers to a construction works planning permit (建設工程規劃許可證) issued by local urban zoning and planning bureaus or equivalent authorities in China; a construction permit refers to a construction works commencement permit (建築工程施工許可證) issued by local construction committees or equivalent authorities in China; a pre-sale permit refers to a commodity property pre-sale permit (商品房預售許可證) issued by local housing and building administrative bureaus or equivalent authorities with respect to the pre-sale of relevant properties; a certificate of completion refers to an inspection and acceptance form of construction completion (竣工驗收備案表); and a property ownership certificate refers to a property ownership certificate (房屋所有權證) (or in certain areas of the PRC, a property ownership and land use rights certificate (房地產權證)) before March 1, 2015 or a real estate ownership certificate (不動產權證書) since March 1, 2015 issued by a local real estate bureau with respect to the ownership rights of the buildings on the relevant land.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains “forward-looking statements”. These forward-looking statements relate to events that are subject to known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements, expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include but are not limited to:

- our business, financing and operating strategies;
- our capital expenditure and property development plans;
- the amount and nature of, and potential for, future development of our business;
- our operations and business prospects;
- our financial condition and results of operations;
- various business opportunities that we may pursue;
- the interpretation and implementation of the existing rules and regulations relating to land appreciation tax (“LAT”) and its future changes in enactment, interpretation or enforcement;
- the prospective financial information regarding our businesses;
- availability and costs of bank loans and other forms of financing;
- our dividend policy;
- the industry outlook generally;
- projects under development or held for future development;
- the regulatory environment of our industry in general;
- our proposed completion and delivery dates for our projects;
- the performance and future developments of the property market in China or any region in China in which we may engage in property development;
- changes in political, economic, legal and social conditions in China, including the specific policies of the PRC central and local governments affecting the regions where we operate, which affect land supply, availability and cost of financing, pre-sale, pricing and volume of our property development projects;
- significant delay in obtaining the various permits, proper legal titles or approvals for our properties under development or held for future development;
- timely repayments by our purchasers of mortgage loans guaranteed by us;
- changes in competitive conditions and our ability to compete under these conditions;

- the performance of the obligations and undertakings of the third-party contractors under various construction, building, interior decoration, material and equipment supply and installation contracts;
- currency exchange restrictions;
- changes in currency exchange rates; and
- other factors beyond our control.

In some cases, you can identify forward-looking statements by such terminology as “may,” “will,” “should,” “could,” “would,” “expect,” “intend,” “plan,” “anticipate,” “going forward,” “ought to,” “seek,” “project,” “forecast,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other comparable terminology. Such statements reflect the views of our management only as at the date of this offering memorandum with respect to future events, operations, results, liquidity and capital resources and are not guarantees of future performance and some of which may not materialize or may change. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements. In addition, unanticipated events may adversely affect the actual results we achieve. Important factors that could cause actual results to differ materially from our expectations are disclosed under the section entitled “*Risk Factors*.” Except as required by law, we undertake no obligation to update or otherwise revise any forward-looking statements contained in this offering memorandum, whether as a result of new information, future events or otherwise after the date of this offering memorandum. All forward-looking statements contained in this offering memorandum are qualified by reference to the cautionary statements set forth in this section.

ENFORCEABILITY OF CIVIL LIABILITIES

We are an exempted company incorporated in the Cayman Islands with limited liability, and each Subsidiary Guarantor is also incorporated outside the United States. The Cayman Islands has a different body of securities laws from the United States and protections for investors may differ.

All of our assets and the assets of the Subsidiary Guarantors are located outside the United States. In addition, all of our directors and officers and the Subsidiary Guarantors' directors and officers are nationals or residents of countries other than the United States (principally in the PRC), and all or a substantial portion of such persons' assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us, any of the Subsidiary Guarantors or such persons or to enforce against us or any of the Subsidiary Guarantors or such persons judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof.

We and each of the Subsidiary Guarantors expect to appoint Cogency Global Inc. as our and their respective agent to receive service of process with respect to any action brought against us or the Subsidiary Guarantors in the United States federal courts located in the Borough of Manhattan, The City of New York under the federal securities laws of the United States or of any state of the United States or any action brought against us or the Subsidiary Guarantors in the courts of the State of New York in the Borough of Manhattan, The City of New York under the securities laws of the State of New York.

We have been advised by our Cayman Islands legal adviser, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any of its states and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any of its states, on the grounds that such provisions are penal in nature. However, in the case of laws that are not penal in nature, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided that such judgment is final and conclusive, for a liquidated sum, not in respect of taxes or a fine or penalty, is not inconsistent with a Cayman Islands' judgment in respect of the same matter, and was not obtained in a manner, and is not of a kind the enforcement of which is, contrary to the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay proceedings if concurrent proceedings are being brought elsewhere.

Our British Virgin Islands legal adviser has advised that it is doubtful whether the courts in the British Virgin Islands will enforce judgments obtained in the United States, against us or our directors or officers under the securities laws of the United States or entertain actions in the British Virgin Islands against us or our directors or officers under the securities laws of the United States.

We have been further advised by our British Virgin Islands legal adviser that the courts of the British Virgin Islands would recognize as a valid judgment, a final and conclusive judgment in personal obtained in the United States courts against us under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and would give a judgment based thereon provided that (a) such courts had proper jurisdiction over the parties subject to such judgment, (b) such courts did not contravene the rules of natural justice of the British Virgin Islands, (c) such judgment was not obtained by fraud, (d) the enforcement of the judgment would not be contrary to the public policy of the British Virgin Islands, (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the British Virgin Islands and (f) there is due compliance with the correct procedures under the laws of the British Virgin Islands.

Hong Kong has no arrangement for the reciprocal enforcement of judgments with the United States. However, under Hong Kong common law, a foreign judgment (including one from a court in the United States predicated upon U.S. federal or state securities laws) may be enforced in Hong Kong by bringing an action in a Hong Kong court, and then seeking summary or default judgment on the strength of the foreign judgment, provided that the foreign judgment is for a debt or definite sum of money and is final and conclusive on the merits. In addition, the Hong Kong courts may refuse to recognize or enforce a foreign judgment if such judgment:

- (a) was obtained by fraud;
- (b) was rendered by a foreign court that lacked the appropriate jurisdiction at the time (as determined by Hong Kong jurisdictional rules);
- (c) is contrary to public policy or natural justice;
- (d) is based on foreign penal, revenue or other public law; or
- (e) falls within Section 3(1) of the Foreign Judgment (Restriction on Recognition and Enforcement) Ordinance.

Further, we have been advised by our PRC legal adviser that there is uncertainty as to whether the courts of the PRC, would (i) enforce judgments of the U.S. courts obtained against us or our directors and officers predicated upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state or territory within the United States or (ii) entertain original actions brought in the courts of the PRC, respectively, against us or our directors and officers predicated upon the federal securities laws of the United States or the securities laws of any state or territory within the United States.

CAYMAN ISLANDS DATA PROTECTION

The Company has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the “**DPA**”) based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Notes and the associated interactions with the Company and its affiliates and/or delegates, or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and/or delegates with certain personal information which constitutes personal data within the meaning of the DPA. The Company shall act as a data controller in respect of this personal data and its affiliates and/or delegates may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Notes, the holder of the Notes shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice set out below and that such Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Notes.

Oversight of the DPA is the responsibility of the Ombudsman’s office of the Cayman Islands. Breach of the DPA by the Company could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Privacy Notice

Introduction

The purpose of this notice is to provide holder of the Notes with information on the Company’s use of their personal data in accordance with the DPA.

In the following discussion, “Company” refers to the Company and its affiliates and/or delegates, except where the context requires otherwise.

Investor Data

By virtue of making an investment in the Company and a holder of the Notes’ associated interactions with the Company (including any subscription (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of a holder of the Notes otherwise providing the Company with personal information on individuals connected with the holder of the Notes as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), the holder of the Notes will provide the Company with certain personal information which constitutes personal data within the meaning of the DPA (“**Investor Data**”). The Company may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to a holder of the Notes and/or any individuals connected with a holder of the Notes as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the holder of the Notes’ investment activity.

In the Company’s use of Investor Data, the Company will be characterized as a “data controller” for the purposes of the DPA. The Company’s affiliates and delegates may act as “data processors” for the purposes of the DPA.

Who this Affects

If a holder of the Notes is a natural person, this will affect such holder of the Notes directly. If a holder of the Notes is a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides the Company with Investor Data on individuals connected to such holder of the Notes for any reason in relation to such holder of the Notes' investment with the Company, this will be relevant for those individuals and such holder of the Notes should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How the Company May Use a Holder of the Notes' Personal Data

The Company, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (i) where this is necessary for the performance of the Company's rights and obligations under any subscription agreements or purchase agreements;
- (ii) where this is necessary for compliance with a legal and regulatory obligation to which the Company is subject (such as compliance with anti-money laundering, beneficial ownership transparency or FATCA/CRS requirements); and/or
- (iii) where this is necessary for the purposes of the Company's legitimate interests and such interests are not overridden by the holder of the Notes' interests, fundamental rights or freedoms.

Should the Company wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires a holder of the Notes' consent), the Company will contact the applicable holder of the Notes.

Why the Company May Transfer a Holder of the Notes' Personal Data

In certain circumstances the Company and/or its authorized affiliates or delegates may be legally obliged to share Investor Data and other information with respect to a holder of the Notes' interest in the Company with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

The Company anticipates disclosing Investor Data to others who provide services to the Company and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area), who will process a holder of the Notes' personal data on the Company's behalf.

The Data Protection Measures the Company Takes

Any transfer of Investor Data by the Company or its duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

The Company and its duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

The Company shall notify a holder of the Notes of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either such holder of the Notes or those data subjects to whom the relevant Investor Data relates.

SUMMARY

This summary highlights certain information contained in this offering memorandum. This summary does not contain all the information that may be important to you in deciding to invest in the Notes. You should read the entire offering memorandum, including the section entitled “Risk Factors” and our consolidated financial statements and related notes thereto, before making an investment decision.

Overview

We are one of the leading property developers and an integrated living service provider in the PRC. For our property development business, we offer a wide range of high-quality housing such as villas, low-rise, multi-story and high-rise residential apartments, urban complexes, integrated communities, as well as hotels and commercial property. Since our establishment in 1995 as a private real-estate developer in Hangzhou, we have been based in Zhejiang Province, one of the most economically vibrant provinces in the PRC. We have achieved significant scale and built a strong brand reputation, supported by our focus on product quality and customer satisfaction. In addition to property projects covering most of the economically prosperous cities such as Hangzhou, Ningbo, Taizhou, Shaoxing and other cities in Zhejiang Province, we have successfully set foot in other important cities in the PRC, including Shanghai, Jiangsu and Anhui in the Yangtze River Delta Area, Shandong, Beijing, Liaoning and Tianjin in the Bohai Rim Area, Guangdong and Fujian in the Pearl River Delta Area, Hunan, Hubei and Jiangxi in the middle reaches of the Yangtze River Area, Chongqing, Sichuan and Yunnan in the Southwest Area, as well as other provincial cities and areas such as Hainan, Shaanxi, Heilongjiang, Henan and Xinjiang. We also expanded our presence overseas to Jakarta, Indonesia and Coquitlam, Canada. We have been awarded the “Top 10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” (中國房地產百強企業綜合實力TOP 10) for 22 consecutive years as of the date of this offering memorandum and maintained a leading position in customer satisfaction in core cities in which we operate for 15 consecutive years as well as ranked first in the product strength assessment lists by three major authorities (China Index Academy, CRIC Research and EH Consulting) for four consecutive years as of 2025, and won 122 domestic and international design awards in 2025. In 2025, we have also received honors such as “Top 10 among 100 Chinese Real Estate Enterprises by Stability in 2025”, “Top 3 Chinese Real Estate Companies by Brand Value” with a brand value of RMB117.6 billion, and “Chinese Excellent Real Estate Enterprise by High-Quality Development” (中國房地產高質量發展優秀企業). According to Chinese Index Academy, we ranked second on the “Top 100 PRC Real Estate Total Contracted Sales List” based on our total contracted sales in 2025. We believe our quality properties, unique architectural aesthetics and customer-focused residential services have enabled us to establish and maintain a leading position in the real estate industry in the PRC.

Our focus is on first-tier and second-tier cities as well as quality third-tier and fourth-tier cities. As at December 31, 2025, we had a total of 146 projects at various stages of development in various provinces, autonomous regions and direct-controlled municipalities, including the Yangtze River Delta Area, the Bohai Rim Area, the Pearl River Delta Area, the middle reaches of the Yangtze River Area, the Southwest Area, other areas in China and overseas (including Jakarta, Indonesia and Coquitlam, Canada). As at December 31, 2025, our projects comprised a total GFA of 23.71 million sq.m, of which approximately 15.06 million sq.m. was attributable to the Group. See “*Business — Overview of Our Property Developments and Land Bank*” for further details.

In addition to our property development business, we also engage in property management business and also real estate industry chain related business, which we refer to as Greentown + business. Greentown + business covers living technology, engineering, procurement and construction (“EPC”), health and wellness services, town operations and commercial operations.

We commenced our project management business in September 2010, comprising commercial project management, government project management and capital project management. Since its inception, in addition to organic growth, we also have expanded our project management business with the acquisition of Greentown Dingyi Real Estate Investment Management Company Limited, Greentown Shidai City Construction & Development Company Limited in 2015, and the consolidation of Bluetown

Property Construction Management Group Co., Ltd. (“**Bluetown**”) in 2016. In 2020, we successfully spun off and listed our project management business subsidiary, Greentown Management Holdings Company Limited (“**Greentown Management**”), on SEHK. We believe that Greentown Management is one of the leading companies in the project management industry in the PRC based on size, including the total GFA of projects under management, revenue and sales. Commensurate to its leading position in the project management industry in the PRC, Greentown Management has been well regarded in the industry for its management expertise. In 2025, it has been named “Top 1 of Leading Enterprise in Real Estate Project Management Operation in China” (中國房地產代建運營引領企業Top 1) for ten consecutive years by The China Index Academy, and has received over 30 industry awards and 117 product awards.

As at December 31, 2025, Greentown Management had projects under management in 132 cities, with a total contracted GFA of approximately 121.0 million sq.m. and contracted sales of RMB98,500 million (US\$14,085.3 million). For the year ended December 31, 2025, the net profit attributed to the owners of the company of Greentown Management amounted to RMB419 million (US\$59.9 million), representing a decrease of 47.7% compared with the year ended December 31, 2024.

We established our Greentown + business to create synergy and empowering our core business and aim to develop new growth curves through extending our business along the industry chain. The Greentown + business includes (i) living technology business; (ii) EPC business; (iii) health and wellness service business; (iv) town operations business; and (v) commercial operations business. In 2025, our living technology business focuses on two core businesses, namely decoration and construction. In 2025, our living technology business delivered more than 260 projects. In 2025, our EPC business continued to strengthen its full-cycle management capabilities, while the customized home renovation segment exceeded RMB1 billion in revenue for the first time. During the same period, commercial operations segment launched its premium membership platform, ‘Gui Yue Club’, attracting over 1.17 million members during its first year of operation. The health and wellness services segment continued to develop under an asset-light model, and the town operations segment signed three industrial service projects and held over 400 intellectual property events, receiving recognition as the “2025 Leading Brand for Characteristic Town Operation in China.”

We have established a strong and sustained commitment to sustainable development, with green building initiatives forming a core pillar of our operational and corporate strategy. As of December 31, 2025, the Company had cumulatively delivered 364 green building projects, with an aggregate additional gross floor area of approximately 2.46 million sq.m. achieving green building certifications during the year. Furthermore, approximately 85% of the Company’s projects under construction during the same period incorporated prefabricated construction technology, representing a year-on-year increase of approximately 5 percentage points, underscoring the Company’s active contribution to the industry’s broader green and low-carbon transition. In recognition of its corporate governance standards and ESG management practices, the Company has been assigned an MSCI ESG Rating of “AA” and a Wind ESG Rating of “AA” as of the date of this offering memorandum.

We are a mixed ownership enterprise. As at December 31, 2025, CCCG and Wharf held approximately 28.881% and 22.904% of our outstanding shares, respectively.

Our revenue is predominantly derived from property development activities, with additional contributions from project management, design, construction services and investment properties.

For the year ended December 31, 2025, our revenue was RMB154,966 million (US\$22,159.8 million), representing a decrease of 2.3% from RMB158,546 million (US\$22,671.8 million) recorded for the year ended December 31, 2024. Our net profit for the year ended December 31 2025 equaled RMB2,286 million (US\$326.9 million), representing a decrease of 44.9% from RMB4,146 million (US\$592.9 million) for the year ended December 31 2024. Profit attributable to the owners of the Company amounted to RMB71 million (US\$10.2 million) for the year ended December 31 2025, representing a decrease of 95.6% compared with RMB1,596 million (US\$228.2 million) for the year ended December 31, 2024, which was mainly attributable (i) a decrease in gross profit margin, (ii) a decrease in the share of results of joint ventures and associates during the year ended December 31, 2025, as we continued to destock long-term inventory for sustainable development, while the real estate market

was still in profound adjustment stage, and (iii) the net loss on impairment and fair value changes on relevant assets of RMB4,921 million (US\$703.7 million) (2024: RMB4,917 million) (US\$703.1 million) in 2025. For the year ended December 31, 2025, we achieved basic earnings per share of RMB0.03 (US\$0.004), representing a decrease from RMB0.63 (US\$0.09) for the year ended December 31, 2024.

For the year ended December 31, 2024, our revenue was RMB158,546 million (US\$22,671.8 million), representing an increase of 20.7% from RMB131,383 million (US\$18,787.5 million) recorded for the year ended December 31, 2023. Our net profit for the year ended December 31, 2024 equaled RMB4,146 million (US\$592.9 million), representing a decrease of 37.9% from RMB6,678 million (US\$954.9 million) for the year ended December 31, 2023. Profit attributable to the owners of the Company amounted to RMB1,596 million (US\$228.2 million) for the year ended December 31, 2024, representing a decrease of 48.8% compared with RMB3,118 million (US\$445.9 million) for the year ended December 31, 2023, which was mainly attributable to the provision for net losses on impairment and fair value changes on certain assets of RMB4,917 million (US\$703.1 million) (2023: RMB2,035 million) (US\$291.0 million) in view of the changes in market conditions. In 2024, we achieved basic earnings per share of RMB0.63 (US\$0.09), representing a 48.4% decrease over RMB1.22 (US\$0.17) per share recorded for the year ended December 31, 2023.

For the year ended December 31, 2025, total contracted sales were approximately RMB252 billion (US\$36.0 billion) (2024: RMB277 billion (US\$39.6 billion)) with a total contracted sales area of approximately 12.08 million sq.m. (2024: 14.09 million sq.m.), total contracted sales from self-investment projects were approximately RMB153 billion (US\$21.9 billion) (2024: RMB172 billion (US\$24.6 billion)) with a total contracted sales area of approximately 4.66 million sq.m. (2024: 5.91 million sq.m.), of which approximately RMB104 billion (US\$14.9 billion) was attributable to the Group (2024: RMB121 billion (US\$17.3 billion)), and total contracted sales from projects under project management were approximately RMB99 billion (US\$14.2 billion) (2024: RMB105 billion (US\$15.0 billion)) with a total contracted sales area of approximately 7.42 million sq.m (2024: 8.18 million sq.m.).

For the year ended December 31, 2024, total contracted sales were approximately RMB277 billion (US\$39.6 billion) (2023: RMB301 billion (US\$43.0 billion)) with a total contracted sales area of approximately 14.09 million sq.m. (2023: 15.47 million sq.m.), total contracted sales from self-investment projects were approximately RMB172 billion (US\$24.6 billion) (2023: RMB194 billion (US\$27.8 billion)) with a total contracted sales area of approximately 5.91 million sq.m. (2023: 6.86 million sq.m.), of which approximately RMB121 billion (US\$17.3 billion) was attributable to the Group (2023: RMB128 billion (US\$18.3 billion)), and total contracted sales from projects under project management were approximately RMB105 billion (US\$15.0 billion) (2023: RMB107 billion (US\$15.3 billion)) with a total contracted sales area of approximately 8.18 million sq.m. (2023: 8.61 million sq.m.).

Our Competitive Strengths

Leading high-end property developer in China with strong brand recognition and stable sales performance

We are a leading property developer in China with a nationwide footprint and market leadership in Zhejiang province, one of the most prosperous and developed provinces in the PRC and Hangzhou. In addition to Zhejiang, we have developed high quality projects in major cities including Shanghai, Jiangsu and Anhui in the Yangtze River Delta Area, Shandong, Beijing, Liaoning and Tianjin in the Bohai Rim Area, Guangdong and Fujian in the Pearl River Delta Area, Hunan, Hubei and Jiangxi in the middle reaches of the Yangtze River Area, Chongqing, Sichuan and Yunnan in the Southwest Area, as well as other provincial cities and areas such as Hainan, Shaanxi, Heilongjiang, Henan and Xinjiang. As of the date of this offering memorandum we have been ranked as one of the Top 10 Among 100 Chinese Real Estate Enterprises by Comprehensive Strength in China for 22 consecutive years, jointly by the Development Research Center of the State Council, the Institute of Real Estate Studies at Tsinghua University and The China Index Academy. As of 2025, we have been repeatedly recognized on the Forbes Global 2000 list.

Our long-standing leading position has been maintained as a result of our strong brand recognition and successful track record of consistently delivering to customers with top quality products and

services. We and our products have received numerous awards from institutions. For example, we were ranked first in “Product Power of Chinese Real Estate Developers TOP 10” (中國房企產品力TOP 10) by CRIC Research for four consecutive years as of 2025, and ranked first in “China Real Estate Enterprise Super Product Power” (中國房企超級產品力) by EH Consulting for five consecutive years as of 2025. We were recognized as “Chinese Property Developers with Outstanding Delivery” (中國房地產交付力優秀企業) by The China Index Academy for three consecutive years as of 2025 for our delivery ability and delivery track records. We were awarded the “China’s Leading Brands in the Real Estate Industry by Customer Satisfaction” (中國房地產顧客滿意度領先品牌) for 14 consecutive years as of 2025 for our quality products.

We believe our quality properties, unique architectural aesthetics, our delivery ability and customer-focused residential services have enabled us to establish and maintain a leading position in the real estate industry in China. In addition, we believe our superior operational efficiency supported by disciplined project execution and cost control measures, long-term commitment to excellent quality and customer service and widely-recognized brand will continue to reinforce our brand and market leadership, which would in turn increase the sell-through of our property products and the expansion of our non-property business. In 2025, our total contracted sales amounted to RMB252 billion, of which RMB153 billion is attributable to self-investment projects and RMB99 billion is attributable to projects under project management. According to Chinese Index Academy, we ranked second on the “Top 100 PRC Real Estate Total Contracted Sales List 2025” based on our total contracted sales.

Diversified product offering with a focus on residential properties

We have continually improved and enhanced our product mix to respond to the demands of customers and maintain our competitiveness in the market. We currently offer a diverse range of product types, including villas, flat mansions, low-rise and high-rise apartments, urban complexes, integrated community developments, featured towns and city renewal projects. We have devised a replication module, wherein we build a branded product series based on successful existing projects, and replicate new projects in other regions with additional features incorporating local elements. Many of our branded product series have received positive feedback from our customers and recognized by the industry for their design and quality, and we believe our branded product series has strengthened our customer loyalty and solidified our brand name. Our Yuehua Series product was recognized as one of the “Top10 Luxury Residential Product Series of China” and Begonia Series was awarded the “Top10 Quality and Beautiful Residential Product Series of China” by CRIC Research in 2024.

As a result of detailed market analysis and research, we ensure that we develop projects which are suited to the demographics and market demand of each project location. We also generate additional recurring revenue from rental income from investment properties, property management and hotel operations. See “*Business — Our Business Strategies — Increased focus on scalability of the business.*”

Sizeable quality land bank ensuring sustainable future development and growth

Our breadth of experience and in-depth understanding of the market have enabled us to identify prime locations and land acquisition opportunities, allowing us to build a strong project development pipeline. We have successfully accumulated a sizeable, quality land bank, which, as at December 31, 2025, consisted of 146 projects at various stages of development in various provinces, autonomous regions and direct-controlled municipalities, including the Yangtze River Delta Area (including Zhejiang, Hangzhou, Jiangsu, Anhui and Shanghai area), the Bohai Rim Area, the Pearl River Delta Area, the middle reaches of the Yangtze River Area, the Southwest Area, other areas in China and overseas in Indonesia and Canada. We focus on core first-and-second tier cities and high quality third-and-fourth tier cities. As at December 31, 2025, our projects comprise a total GFA of approximately 23.71 million sq.m. (with approximately 15.06 million sq.m. attributable to us), and total saleable area amounted to approximately 15.67 million sq.m. (with approximately 9.72 million sq.m. attributable to us). The saleable value in first- and second-tier cities accounted for approximately 80% of our total saleable value, and the saleable value in Yangtze River Delta accounted for approximately 64% of our total saleable value.

Prudent financial management reinforced by disciplined cost controls, acquisition strategy and active debt structure management

We adopt a prudent financial management approach and implement disciplined cost controls with respect to project development in order to maximize profitability. We closely monitor our capital position and carefully manage our land acquisitions, construction costs, operating expenses, administrative expenses and selling expenses. During the year ended December 31, 2023, 2024 and 2025, our administrative expense ratio (administrative expenses divided by revenue) was 3.9%, 2.8% and approximately 2.6%, respectively, and our selling expenses ratio (selling expenses divided by revenue) was 2.1%, 2.1% and approximately 2.0%, respectively. Our investment strategy is closely aligned with our cash flow allocation. We have implemented an investment strategy emphasizing on strengthening our presence in core cities and also seizing opportunities in other cities with high success rate. In 2025, we acquired 50 new projects. The newly-added saleable value was estimated to reach approximately RMB136 billion and the costs borne by the Group amounted to approximately RMB51 billion, with approximately 86% of the newly-added saleable value attributed to projects located in first- and second-tier cities. In 2025, 84% of our contracted sales were attributable to projects located in the first-and-second-tier cities. We believe that our focuses on the core first-and-second tier cities supported our financial viability and long term sustainability. In 2025, our cash collection rate reached 101%, which we believe is industry benchmark level. To ensure that we maintain the sustainability of operations, we closely monitor our debt structure and actively optimize our debt profile to control our financing costs, liquidity ratio and debt maturity profile. As at the end of 2025, the weighted average financing cost of total borrowings decreased to 3.3%, representing a decrease of 60 basis points compared to 3.9% at the end of 2024. As at December 31, 2025, our cash ratio (cash and cash equivalents divided by current borrowings) was 2.6, bank borrowings accounted for 79.2% of total borrowings, current borrowings accounted for 18.6% of our total borrowings, and our offshore borrowings accounted for approximately 14.7% of our total borrowings.

Experienced management team backed by strong shareholders

Our senior management team members have extensive experience in the PRC real estate industry and expertise in project development and business management. We believe that our highly experienced senior management members will enable us to maintain the growth of our business. We continually seek to attract and retain management talent in accordance with our aim to further expand our business operations.

Our cooperation with strategic shareholders, such as CCCG, brings and will continue to bring synergies to our operations by strengthening our financial position and providing joint development opportunities. For example, with the support of our substantial shareholders we have continuously optimized our corporate governance structure and management structure, which we believe has improved our results of operations. In particular, we believe the directors and management assigned to us by CCCG have integrated well with us, and contribute to maintaining our corporate characteristics, improving our corporate and promoting strategic development, among other things. Such cooperation and support from our strategic shareholders provide us with a strong foundation to continue to build our strong brand name and maintain our track record.

Our Business Strategies

We aim to be an “ideal life” integrated service provider in China by focusing on qualities such as attention to detail, exquisiteness of products, and sincerity in service to continuously improve customers’ satisfaction. The quality of our products is our key guiding principle. At the same time, we will continue to focus on being customer-oriented. We aim to focus on building ourselves as the “comprehensive quality benchmark among the Top 10,” and maintaining our leading position in product innovation, product quality customer satisfaction and overall performance. We will firmly adhere to the path of “comprehensively high quality and sustainable” development.

Continuously promote our brand image through improving the quality of products and services

Through meticulous project design and management and quality control, we will continue to improve the quality of the Company’s products. At the same time, we will continue to improve the range

of our services and the living quality of the residents in order to maintain our brand image and market leading position in terms of residents' satisfaction. In response to national guidelines for building "good houses", we leverage digital and intelligent technologies to empower product construction and customer service, and have established the "Good Houses" systems to ensure our product qualities. We released the industry's first standard for "good houses" in 2024 and iteratively updated the standard in 2025, which we believe help us consolidate our position as the standard bearer of product quality. In 2025, we established a "1+3" product base model centering on our "Good Houses IP" modules, which include three core technological foundations: safety, health, and intelligence. We believe such product base model help us establish a framework for the integration of digital and intelligent technologies throughout the entire lifecycle of our products. We are committed to integrate features promoting healthy living, convenience, and sustainability into our products to better demonstrate the core product requirements of "gorgeous, virtuous, smart, low-carbon, full-cycle and healthy" across our product lines. We believe that the stringent pursuit of improving our product quality will enhance our brand image and further establish as the "comprehensive quality benchmark among the Top 10".

Customer and community support is a valuable asset and driver of the Company. Continuous improvement of service quality is one of our long-term development strategies. In relation to our service strategy, we plan to continue increasing our investments in projects with a high level of return attributable to services, transform our service model from a traditional property management developer to a comprehensive and ideal living services provider, and explore and implement both a service model and a commerce model within the living services industry in China. We believe these changes will enhance our overall customer service system.

Product diversification to expand customer base and optimization of land bank

We will continue to invest a large portion of our time and efforts in strengthening our research and development, including analyzing market demand and geographical characteristics, in order to further enrich our product lines to serve different segments of customers. Under the premise of maintaining excellent quality, we will further optimize our designs and diversify our product mix to cater to the high-end, mid to high-end and mainstream market, in order to enhance the competitiveness of our products.

We plan to continue to adopt city-specific strategies, including conducting research on target cities, and seize opportunities to strategically replenish our land bank, and form a combination of general development projects and strategic projects. We plan to focus our investment on core cities where we have deep roots to ensure the quality of land reserve. We will continue to evaluate opportunities in third-and-fourth tier cities, which we believe have high chances of success.

In addition to leveraging the resources of our major shareholders like CCCG, we also plan to widen our investment channels. We plan to enhance our investment efforts and quality of our investment projects through auctions, listings and tendering as well as strengthening our capabilities for mergers and acquisitions.

Increased focus on scalability and stability of the business

To further increase the scalability of our business, we plan to continue developing our existing strengths as well as widen the scope of our capabilities by placing a strong emphasis on our three main business lines, namely heavy assets, light assets and "Greentown+." For heavy assets, we are focused on real estate investment and development, including deepening our foothold in core cities, increasing turnover rates without sacrificing product quality, and replenishing quality land parcels in a timely manner. See "— *Product diversification to expand customer base and optimization of land bank.*" We have developed eight categories of products, namely, residential properties, commercial properties, urban complexes, public properties (such as hospitals and schools), social security properties, ideal towns, sports series (games villages) and Young City series, all of which are designed to stand out across different market segments.

To maintain stable operations amidst industry-wide adjustments, we plan to continue to maintain and further strengthen our market presence in high-tier core cities. In 2025, contracted sales attributed to projects located in first and second tier cities accounted for 84% of our total contracted sales, representing a year-on-year increase of approximately 5 percentage points. We believe that our focuses on the core first-and-second tier cities will increase our resilience against industry headwinds.

We also plan to continue to focus on our promise of quality and on-time delivery. We believe that our commitment to quality delivery has contributed to customer satisfaction and maintained our brand image. We have a strong track record of high-quality delivery. In 2025, all projects were delivered on schedule with high quality. A total of 210 projects were delivered in both self-investment and project management segments, with a delivery area of approximately 22.69 million sq.m. and approximately 119,000 households. The overall delivery satisfaction rate reached 94 points, representing a further improvement compared to 2024. In 2025, the average periods from land acquisition to the opening of the real scenery display area, to first launch and to delivery were 5.4 months, 6.1 months and 26.2 months respectively.

We will continue to improve our operational efficiencies to maintain and strengthen profit margins of our operations. In 2025, the Company's per capita efficiency maintained a leading position in the industry, with the area under construction per non-sales staff exceeding 12,400 sq.m. Employees demonstrated strong alignment with the Company's vision, as the organizational engagement score rose further to 93% compared to 2024, remaining above the 80th percentile in the industry. We have leveraged our "general operation system" to integrate investment, design, engineering and marketing phases. This has significantly enhanced the management precision, enabling orderly and efficient operational coordination, so that our operational efficiency has consistently ranked among the first-tier in the industry.

We will continue to implement diversified marketing and sales strategies to increase the sell-through rate. In 2025, we launched 54 projects, and achieved the average sell-through rate average sell-through rate at the first launches of 69%. We actively pursued price optimization strategies throughout the applicable market window periods, resulting in 25 projects achieving price premium upon their respective first launches. We will continue to improve our online marketing capability to drive both online and offline sales, and reduce marketing expenses. In 2025, digital marketing transactions accounted for 21.5% of total transactions, representing a 9.4 percentage points increase as compared with 2024, with a digital marketing fee rate of only 0.52%, equivalent to a saving of approximately RMB270 million in estate agent's commissions.

For light assets, our focus is on real estate project management, which includes the provision of commercial and government project management services to our customers, and we seek to maintain our leading position and further achieve economies of scale and improve profitability. Greentown Management has maintained its No. 1 market share in the project management industry for ten consecutive years. In 2025, the area of newly contracted projects was approximately 35.35 million sq.m. and the newly contracted fee for project management was approximately RMB9 billion. In 2025, Greentown Management delivered 14.51 million sq.m. with high quality, crafting beautiful new residences for over 80,000 households, and achieving delivery area of over 10 million sq.m. for five consecutive years. The client satisfaction and home buyer satisfaction scores remained high at 98 points and 92 points in 2024 and 2025, respectively. In addition, we will continue to improve our operational efficiency and capabilities, maintain our leading positions in the core cities. We will continue to expand our presence and network in our markets and explore new models for the project management.

For "Greentown+," our focus is to leverage technology to strengthen the connection and integration of different segments along the real estate industry chain as well as to integrate our Greentown + business with our real estate development business to create synergy and to revitalize the commercial assets.

Cost controls, financial discipline and prudent land acquisition strategy to improve profitability

We plan to continue exerting stringent controls over construction costs and land acquisition which will improve our profitability. Regarding acquisition of land, we will work together with external market

consultants to assess the risks and returns associated with new projects. We have established more stringent investment standards with emphasis on liquidity, investment return and locations. We have also set price limits for our land acquisitions to avoid the purchase of overpriced projects, minimizing the negative impact on our overall cash flow and financial position and aimed at improving the gross profit of our development projects. We also prepared comprehensive and detailed operational plans to better gauge the costs of any development. In terms of construction costs, we have established an e-commerce procurement center to centralize the procurement of building materials, which will effectively lower the relevant costs. We aim to standardize construction and decoration costs for products under different price ranges through our use of the “Greentown Product Catalog” which we believe enables us to control costs more systematically. We also continue to refine our financial management and control and leverage CCCG’s financial discipline and internal control process to achieve a balance between quality and profit. We believe the optimization of cost control mechanisms, bidding and tender mechanisms and procedure supervision systems will help to improve our cost control for the whole production process and our profitability. In 2025, we enhanced pre-investment research and updated the “Multiple Values per City” database across 31 cities, contributing to the improvement of investment competitiveness. Through dynamic implementation of tailored control measures, we achieved multi-dimensional cost reduction across the entire process, with the average construction cost being reduced by approximately RMB115 per sq.m. compared to that of 2024.

Optimization of the debt structure and decreasing inventory to reduce financial costs

In addition to the continuous effort to lower our gearing ratio, we are also focusing on optimizing our debt structure. Leveraging our high creditworthiness, we plan to continue to maintain diverse financing channels with secured debt structure. We will continue to explore available means of financing, and adjust the debt portfolio to lower the average cost of borrowing. See “*Description of Material Indebtedness and Other Obligations*” for further details.

We will also continue to focus on decreasing the level of our inventory to improve cash flow by implementing specific and effective measures to address the characteristics of different regions and projects. Such measures include adopting flexible pricing strategies to increase turnover rate and improve cash flow with respect to regions with higher inventory and longer turnover time, and car parks and commercial properties. We will also continue to maintain cash collection rate to ensure that we have sufficient cash flow for our operations and investment. The cash collection rate for the year ended December 31, 2025 reached 101%, maintaining an industry benchmark level. For further details of our inventory reduction in 2025, see “*Business — Sales and Marketing*.”

Recent Developments

Please see “*Recent Developments*” for further details of our recent developments post December 31, 2025.

General Information

We were incorporated in the Cayman Islands on August 31, 2005 as an exempted company with limited liability, with registered number 154283. Our principal place of business in the PRC is at 10th Floor, Block A, Huanglong Century Plaza, No. 1 Hangda Road, Hangzhou 310007, Zhejiang Province, The People’s Republic of China. Our place of business in Hong Kong is at Room 1406–8, 14th Floor, New World Tower, Queen’s Road Central, Hong Kong. Our registered office is located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Our websites are www.chinagreentown.com and www.chinagreentown.cn. Information contained on our website does not constitute part of this offering memorandum.

THE OFFERING

The following is a brief summary of the terms of this offering and is qualified in its entirety by the remainder of this offering memorandum. Terms used in this summary and not otherwise defined shall have the meanings given to them in “Description of the Notes.”

Issuer	Greentown China Holdings Limited (綠城中國控股有限公司) (the “Company”).
Notes Offered	US\$300,000,000 aggregate principal amount of 7.000% senior notes due May 19, 2029.
Issue Price	98.548%.
Issue Date	It is expected that the issue date of the Notes will be on or about May 19, 2026 or such later date as may be agreed by the Company and the Initial Purchasers.
Maturity Date	May 19, 2029.
Interest	The Notes will bear interest at a rate of 7.000% per annum, payable semi-annually in arrears on May 19 and November 19 of each year, commencing November 19, 2026.
Ranking of the Notes	The Notes are: • general obligations of the Company; • senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; • at least <i>pari passu</i> in right of payment with the 2025 February USD Notes and all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); • guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to the limitations described below under “<i>Description of the Notes — Subsidiary Guarantees and JV Subsidiary Guarantees</i>” and “<i>Risk Factors — Risks Relating to the Subsidiary Guarantees and the JV Subsidiary Guarantees</i>”; • effectively subordinated to secured obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor; and • effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries (as defined below).

**Subsidiary Guarantees and JV
Subsidiary Guarantees
(if any)**

Each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) will, jointly and severally, guarantee the due and punctual payment of the principal, premium, if any, interest, and all other amounts payable under, the Notes.

A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor may be released in certain circumstances. See “*Description of the Notes — Subsidiary Guarantees and JV Subsidiary Guarantees — Release of Subsidiary Guarantees and JV Subsidiaries Guarantees.*”

The Subsidiary Guarantors on the date the Notes are issued consist of all of the Offshore Restricted Subsidiaries, other than Champion Sincerity Holdings Limited, Crown Gain Development Limited, Dazzling Forever Limited, Fortune Pointer Limited, Great Horizons Limited, Greentown Holdings (Canada) Inc., Greentown Property (U.S.) Inc. (previously known as Greentown Holdings (U.S.) Inc.), Greentown Management Holdings Company Limited, Growiser Property Inc., Growiser Property Management Inc., Pacific Good (H.K.) Limited, Royal High Limited, Sinofame (H.K.) Limited, Twinkle Lights Holdings Limited, Win Most Global Limited, Footstep Property Limited, Greentown US Management Service LLC, 800 Columbia Project Company, LLC, Magic Delight Limited, Profit Pointer Limited, Perfect Way Holdings Limited, Greentown Japan Co., Ltd., Greentown Management Group Limited (formerly known as Mainwide (H.K.) Limited) and Greenrise (H.K.) Limited. The Subsidiary Guarantors are holding companies that do not have significant operations.

None of the existing Restricted Subsidiaries organized under the laws of the PRC provided a Subsidiary Guarantee or JV Subsidiary Guarantee on the Original Issue Date or will provide a Subsidiary Guarantor JV and Subsidiary Guarantee at any time in the future and no future Restricted Subsidiaries organized under the laws of the PRC will provide a Subsidiary Guarantee or JV Subsidiary Guarantee at any time in the future (together, the “**PRC Restricted Subsidiaries**”). See “*Risk Factors — Risks relating to the Subsidiary Guarantees and the JV Subsidiary Guarantees — Guarantees may in some cases be replaced by limited-recourse guarantees.*”

None of the existing Restricted Subsidiaries organized in any jurisdiction other than the PRC that is prohibited by applicable law or regulation to provide a Subsidiary Guarantee or JV Subsidiary Guarantee will provide a Subsidiary Guarantor JV and Subsidiary Guarantee at any time in the future (together, the “**Exempted Subsidiaries**”); **provided that** (x) we have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee or JV Subsidiary Guarantee, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon our having obtained such applicable approval or registration.

None of the Listed Subsidiaries will provide a Subsidiary Guarantee or JV Subsidiary Guarantee at any time in the future. In addition, the Company may designate any Offshore Restricted Subsidiary as an Offshore Non-Guarantor Subsidiary (each, an “**Offshore Non-Guarantor Subsidiary**”, subject to the limitations described below under “*Description of the Notes — Subsidiary Guarantees and JV Subsidiary Guarantees — Offshore Non-Guarantor Subsidiaries*”. The Offshore Non-Guarantor Subsidiaries, together with the PRC Restricted Subsidiaries, the Exempted Subsidiaries and the Listed Subsidiaries, are referred to as the “**Non-Guarantor Subsidiaries**”).

Any future Restricted Subsidiary (other than any Non-Guarantor Subsidiary) will provide a guarantee of the Notes immediately upon becoming a Restricted Subsidiary.

**Ranking of the Subsidiary
Guarantees**

The Subsidiary Guarantee of each Subsidiary Guarantor:

- is a general obligation of such Subsidiary Guarantor;
- is effectively subordinated to secured obligations of such Subsidiary Guarantor to the extent of the value of the assets serving as security therefor;
- is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; and
- ranks at least *pari passu* with the subsidiary guarantees for the 2025 February USD Notes and all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law).

Ranking of JV Subsidiary Guarantees	If any is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor: • will be a general obligation of such JV Subsidiary Guarantor; • will be enforceable only up to the JV Entitlement Amount; • will be effectively subordinated to secured obligations of such JV Subsidiary Guarantor, if any, to the extent of the value of the assets serving as security therefor; • will be limited to the JV Entitlement Amount, and will be senior in right of payment to all future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee; and • will be limited to the JV Entitlement Amount, and will rank at least <i>pari passu</i> with all other unsecured, unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law).				
Offshore Non-Guarantor Subsidiaries	An Offshore Restricted Subsidiary need not provide a Subsidiary Guarantee or JV Subsidiary Guarantee if it is designated by the Board of Directors as a Designated Offshore Non-Guarantor Subsidiary. The Board of Directors may designate any Offshore Restricted Subsidiary to be a Designated Offshore Non-Guarantor Subsidiary if: (1) at any time of determination, the total Non-Guaranteed Portion would not exceed 30.0% of Total Assets; and (2) such designation would not cause a Default.				
Redemption at maturity	The Notes will be redeemed at a redemption price equal to the principal amount of the Notes, unless earlier redeemed pursuant to the term thereof and the Indenture.				
Optional Redemption of the Notes	At any time and from time to time on or after May 19, 2028, we may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve-month period beginning on of the year indicated below. <table data-bbox="644 1697 1406 1778"> <tr> <th data-bbox="644 1697 1182 1729">Period</th><th data-bbox="1219 1697 1406 1729">Redemption Price</th></tr> <tr> <td data-bbox="644 1742 1182 1774">2028.....</td><td data-bbox="1267 1742 1406 1774">101.0%</td></tr> </table>	Period	Redemption Price	2028.....	101.0%
Period	Redemption Price				
2028.....	101.0%				

At any time prior to May 19, 2028, we may redeem up to 35.0% of the Notes, at a redemption price of 107.0% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date in each case, using the net cash proceeds from certain equity offerings. In addition, we may redeem the Notes, in whole but not in part, at any time, at a price equal to 100.0% of the principal amount of such Notes plus (i) accrued and unpaid interest (if any) to the redemption date and (ii) a premium as set forth in this offering memorandum.

The Company will give not less than 30 days' nor more than 60 days' notice of any redemption.

In connection with any redemption of Notes referred to in the preceding paragraphs, any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Company's discretion, the redemption date may be delayed until such time (**provided, however, that** any delayed redemption date shall not be more than 60 days after the date the relevant notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

**Repurchase of Notes Upon a
Change of Control Triggering
Event**

Not later than 30 days following a Change of Control Triggering Event, the Company will make an offer to purchase all Notes outstanding at a purchase price equal to 101.0% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. See "*Description of the Notes — Repurchase of Notes Upon a Change of Control Triggering Event.*"

**Redemption for Taxation
Reasons**

Subject to certain exceptions and as more fully described herein, the Notes may be redeemed, at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable), at a redemption price equal to 100.0% of the principal amount thereof, together with accrued and unpaid interest (including any additional amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption, if the Company, a Surviving Person, a Subsidiary Guarantor or a JV Subsidiary Guarantor (if any) would become obligated to pay certain additional amounts as a result of certain changes in or interpretations of specified tax laws (or the statement of an official position with respect thereto). See "*Description of the Notes — Redemption for Taxation Reasons.*"

Use of Proceeds

See "*Use of Proceeds.*"

Covenants	The Notes, the indenture governing the Notes (the “Indenture”), the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) will limit the Company’s ability and the ability of its Restricted Subsidiaries to, among other things: • incur or guarantee additional indebtedness and issued disqualified or preferred stock; • declare dividends on its capital stock or purchase or redeem capital stock; • make investments or other specified restricted payments; • issue or sell capital stock of Restricted Subsidiaries; • obtain guarantee from Restricted Subsidiaries; • sell assets; • create liens; • enter into sale and leaseback transactions; • engage in any business other than a permitted business; • enter into agreements that restrict the Restricted Subsidiaries’ ability to pay dividends, transfer assets or make intercompany loans; • enter into transactions with stakeholders or affiliates; and • effect a consolidation or merger. These covenants are subject to a number of important qualifications and exceptions described in “<i>Description of the Notes — Certain Covenants.</i>”
Transfer Restrictions	The Notes have not been and will not be registered under the Securities Act or any other applicable securities laws and will be subject to customary restrictions on transfer and resale. See “<i>Transfer Restrictions.</i>”
Form, Denomination and Registration	The Notes will be issued only in fully registered form, without coupons, in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof and will be initially represented by one or more global notes deposited with a common depositary and registered in the name of the common depositary or its nominee. Beneficial interests in the Global Note will be shown on, and transfer thereof will be effected only through the records maintained by the Clearing Systems.
Book Entry Only	The Notes will be issued in book-entry form through the facilities of the Clearing Systems for the accounts of its participants. For a description of certain factors relating to clearance and settlement, see “<i>Description of the Notes — Book-Entry; Delivery and Form.</i>”

Delivery of the Notes	The Company expects to make delivery of the Notes, against payment in same-day funds on or about May 19, 2026, which the Company expects will be the fifth business day following the date of this offering memorandum referred to as “T+5.” See “ <i>Plan of Distribution</i> .”	
Trustee	The Hongkong and Shanghai Banking Corporation Limited.	
Principal Paying and Transfer Agent and Registrar	The Hongkong and Shanghai Banking Corporation Limited.	
Governing Law	The Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and the Indenture will be governed by and will be construed in accordance with the laws of the State of New York.	
Risk Factors	For a discussion of certain factors that should be considered in evaluating an investment in the Notes, see “ <i>Risk Factors — Risks Relating to the Notes</i> .”	
Security Codes for the Notes	ISIN	Common Code
	XS3374333329	337433332
Legal Entity Identifier (LEI) Code for the Issuer	529900BLBC6YDNWS8530.	

SUMMARY CONSOLIDATED FINANCIAL DATA

The following table presents our summary consolidated financial data. The summary consolidated statements of comprehensive income data for 2023, 2024 and 2025 and the summary consolidated statements of financial position as at December 31, 2023, 2024 and 2025 set forth below (except for EBITDA) have been derived from our consolidated financial statements as at and for the years ended December 31, 2023, 2024 and 2025, as audited by Ernst & Young, Certified Public Accountants, Hong Kong, included elsewhere in this offering memorandum.

Our financial results for any past period are not, and should not be taken as, an indication of our performance, financial position or results of operations in future periods. Our financial statements have been prepared and presented in accordance with IFRS. The summary financial data below should be read in conjunction with our consolidated financial statements and the notes to those statements included elsewhere in this offering memorandum.

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the year ended December 31,			
	2023	2024	2025	2025
	(RMB in thousands, unless otherwise indicated)			(US\$ in thousands, unless otherwise indicated)
Revenue	131,383,150	158,546,170	154,966,177	22,159,869
Cost of sales	(114,310,289)	(138,320,873)	(136,494,953)	(19,518,519)
Gross Profit	17,072,861	20,225,297	18,471,224	2,641,350
Other income	2,857,022	2,932,608	1,476,444	211,129
Other gains and losses	758	118,005	153,128	21,897
Selling expenses	(2,727,785)	(3,323,035)	(3,100,514)	(443,368)
Administrative expenses	(5,139,440)	(4,441,331)	(3,963,628)	(566,791)
Finance costs	(2,916,047)	(2,578,615)	(2,225,815)	(318,287)
Impairment losses under expected credit loss model, net	(230,054)	(1,025,173)	(2,034,641)	(290,950)
Impairment losses on non-financial assets, net	(1,390,501)	(4,038,810)	(2,901,114)	(414,854)
(Loss)/gain from changes in fair value of investment properties	(352,008)	(185,600)	60,769	8,690
Gain on acquisition of subsidiaries, net	385,531	–	75,897	10,853
(Loss)/gain on disposal of subsidiaries, net	(389)	23,493	11,826	1,691
Share of results of associates	1,773,000	208,163	(536,473)	(76,715)
Share of results of joint ventures	391,698	(841,150)	(597,748)	(85,477)
Profit before taxation	9,724,646	7,073,852	4,889,355	699,168
Taxation	(3,046,507)	(2,927,724)	(2,603,023)	(372,227)
Profit for the year/period	<u>6,678,139</u>	<u>4,146,128</u>	<u>2,286,332</u>	<u>326,941</u>
Attributable to:				
Owners of the Company	3,117,684	1,596,426	70,989	10,151
Non-controlling interests	3,560,455	2,549,702	2,215,343	316,790
	<u>6,678,139</u>	<u>4,146,128</u>	<u>2,286,332</u>	<u>326,941</u>

	For the year ended December 31,			
	2023	2024	2025	2025
	(RMB in thousands, unless otherwise indicated)			(US\$ in thousands, unless otherwise indicated)
Other Comprehensive Income				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Fair value loss on hedging instruments in cash flow hedges	—	—	(15,009)	(2,146)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>				
Fair value gain/(losses) on equity investments designated at fair value through other comprehensive income for the year, net of tax	(328,285)	2,660	82,311	11,770
Share of associates' other comprehensive losses	—	—	—	—
Other Comprehensive Income for the Year	(328,285)	2,660	67,302	9,624
Total Comprehensive Income for the Year	6,349,854	4,148,788	2,353,634	336,565
Attributable to:				
Owners of the Company	2,791,727	1,600,961	133,205	19,048
Non-controlling interests	3,558,127	2,547,827	2,220,429	317,517
Earnings Per Share Attributable to Ordinary Equity Holders of The Company:				
Basic	RMB1.22	RMB0.63	RMB0.03	US\$0.004
Diluted	RMB1.22	RMB0.63	RMB0.03	US\$0.004
Other financial data				
EBITDA ⁽¹⁾	17,166,988	19,195,919	17,615,593	2,518,996
EBITDA margin ⁽²⁾	13.1%	12.1%	11.4%	11.4%

(1)

EBITDA for any period consists of profit for the year before financial derivatives, interest income, interest expenses (including capitalized interest under cost of sales), income tax expenses, depreciation and amortization expenses and other non-operating items (including impairment losses, gain or loss on acquisition of subsidiaries, foreign exchange gain or loss, and adjustment of cost). EBITDA is not a standard measure under IFRS. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for taxes, interest expense or other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as sales and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to cover debt service and taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. Investors should also note that EBITDA as presented herein may be calculated differently from Consolidated EBITDA as defined and used in the Indenture. See the section “Description of Notes” for a description of the manner in which Consolidated EBITDA is defined for the purposes of the Indenture.

(2)

EBITDA margin is calculated by dividing EBITDA by revenue.

Set forth below is a reconciliation of EBITDA to the most directly comparable IFRS measure, profit for the year:

	For the year ended December 31,			
	2023	2024	2025	2025
	(RMB in thousands, unless otherwise indicated)			(US\$ in thousands, unless otherwise indicated)
Profit for the year	6,678,139	4,146,128	2,286,332	326,941
Adjustments for:				
Impairment losses under expected credit loss model, net	(230,054)	(1,025,173)	(2,034,641)	(290,950)
Impairment losses on non-financial assets, net	(1,390,501)	(4,038,810)	(2,901,114)	(414,854)
Gain on acquisition of subsidiaries, net	385,531	—	75,897	10,853
Taxation	(3,046,507)	(2,927,724)	(2,603,023)	(372,227)
Depreciation and amortization	(779,663)	(736,083)	(666,874)	(95,362)
EBITDA¹	17,166,988	19,195,919	17,615,593	2,518,996
Revenue	131,383,150	158,546,170	154,966,177	22,159,869
EBITDA margin⁽²⁾	13.1%	12.1%	11.4%	11.4%

(1) EBITDA for any period consists of profit for the year before financial derivatives, interest income, interest expenses (including capitalized interest under cost of sales), income tax expenses, depreciation and amortization expenses and other non-operating items (including impairment losses, gain or loss on acquisition of subsidiaries, foreign exchange gain or loss, and adjustment of cost). EBITDA is not a standard measure under IFRS. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for taxes, interest expense or other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as sales and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to cover debt service and taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. Investors should also note that EBITDA as presented herein may be calculated differently from Consolidated EBITDA as defined and used in the Indenture. See the section "*Description of Notes*" for a description of the manner in which Consolidated EBITDA is defined for the purposes of the Indenture.

(2) EBITDA margin is calculated by dividing EBITDA by revenue.

Summary Consolidated Statements of Financial Position

	As at December 31,			
	2023	2024	2025	2025
	(RMB in thousands, unless otherwise indicated)			(US\$ in thousands, unless otherwise indicated)
	(audited)			
Assets				
Total non-current assets	71,811,502	70,094,243	75,423,747	10,785,452
Total current assets ¹	463,725,472	437,690,728	374,437,474	53,543,847
Total assets ¹	535,536,974	507,784,971	449,861,221	64,329,299
Equity and Liabilities				
Total non-current liabilities ²	118,353,787	108,795,760	110,643,869	15,821,863
Total current liabilities ²	303,248,079	285,505,028	233,503,105	33,390,500
Total liabilities	421,601,866	394,300,788	344,146,974	49,212,363
Total equity	113,935,108	113,484,183	105,714,247	15,116,936
Total equity and liabilities	535,536,974	507,784,971	449,861,221	64,329,299

(1) As at December 31, 2023, 2024 and 2025, current assets and total assets each includes assets classified as held for sale amounting to RMB1,169,489,000 (US\$167,234,702.8), RMB55,046,000 (US\$7,871,473.3) and nil.

(2) As at December 31, 2023, 2024 and 2025, current liabilities and total liabilities each includes liabilities associated with assets classified as held for sale amounting to RMB277,401,000 (US\$39,667,815.4), nil and nil.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and other information contained in this offering memorandum before making an investment decision. The risks and uncertainties described below are not the only ones that may affect you, us, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or the Notes. Additional risks and uncertainties that we are not aware of or that we currently believe are immaterial may also adversely affect our business, financial condition or results of operations. If any of the risks described below occurs, our business, financial condition and/or results of operations could be materially and adversely affected. In such case, we may not be able to satisfy our obligations under the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any), and you could lose all or part of your investment.

Risks Relating to the Business

We may not always be able to obtain land reserves that are suitable for development

We derive our revenue principally from the sale of properties that we have developed. Therefore, we must maintain or increase our land reserves in strategic locations at an appropriate pace in order to ensure sustainable business growth. Based on our current rate of property development, we believe we have sufficient land reserves for approximately the next three years of development. Our ability to identify and acquire suitable development sites is subject to a number of factors, some of which are beyond our control. The supply of substantially all of the land in China is controlled by the PRC government. The land supply policies adopted by the PRC government directly impact our ability to acquire land use rights for development and our costs of such acquisitions. The PRC central and local governments have implemented various measures to regulate the means by which property developers may obtain land. The PRC government also controls land supply through zoning, land usage regulations and other means. All these measures further intensify competition for land in China among property developers.

In 2002, the PRC government introduced a nationwide system of mandatory public tender, auction or listing-for-sale for the grant of land use rights for commercial use, tourism, entertainment and commodity property development. On September 28, 2007, the Ministry of Land and Resources of the PRC (the “**Ministry of Land and Resources**”) issued revised Rules on the Grant of State-owned Construction Land Use Rights through Public Tender, Auction and Listing-for-sale (招標拍賣掛牌出讓國有建設用地使用權規定), which further stipulate legal and procedural requirements on public tender, auction or listing-for-sale, the only means by which state-owned land use rights can be granted by the PRC government for industrial purposes, commercial purposes, tourism, entertainment and commodity property development, and require that the land premium must be paid in full to local land administration bureau pursuant to the underlying land grant contract before the land use rights certificate can be issued to the land user. The PRC government’s policy to grant state-owned land use rights at competitive market prices has substantially increased and is likely to continue to increase the acquisition cost of land reserves generally in the PRC.

On February 15, 2012, the Ministry of Land and Resources promulgated the Notice on the Key Tasks for Accomplishing Effective Real Estate Land Administration and Control in 2012 (關於做好2012年房地產用地管理和調控重點工作的通知) which stipulates the following:

- real estate control policy shall be strictly implemented and key tasks clarified;
- real estate land supply shall be properly managed to promote social welfare;
- land supply for social security housing projects shall be guaranteed;
- unlawful acts relating to land use shall be strictly punished;
- development and construction shall be vigorously encouraged; and
- supervisory analysis and media coverage shall be strengthened to provide positive guidance towards the market.

On June 1, 2012, the Ministry of Land and Resources promulgated the revised Measures on the Disposal of Idle Land (閒置土地處置辦法), which became effective on July 1, 2012. Under these measures, if any land parcel constitutes “idle land” due to government-related action, the holder of the relevant land use rights is required to explain to the relevant municipality or county-level land administrative department(s) the reasons for the land becoming idle, consult the relevant governmental authorities and rectify the situation accordingly.

The means of rectification include, but are not limited to, the extension of the period permitted for commencing development, the adjustment of the land use and planning conditions or the substitution of the relevant idle land parcels with other land parcels.

On November 5, 2012, the Ministry of Land and Resources, the Ministry of Finance of the PRC (the “MOF”), the People’s Bank of China (the “PBOC”) and the China Bank Regulatory Commission (the “CBRC”) jointly promulgated the Notice on Strengthening Land Reserves and Financing Administration (Guotuzi Fa [2012] No. 162) (關於加強土地儲備與融資管理的通知(國土資發[2012]162號)) in order to strengthen land bank institutions administration, determine the reasonable scale and structure of land bank, strengthen the administration of land pre-development, reservation and protection, and regulate the financing to land reservation and the use of land reservation funds.

On February 2, 2016, the Ministry of Land and Resources, the MOF, the PBOC and the CBRC jointly promulgated the Circular on Issues Concerning the Standardization of Land Reserve and Fund Management (關於規範土地儲備和資金管理等相關問題的通知) in order to further standardize land reserve behaviors and adjust financing methods for land reservation.

On April 1, 2017, the MOHURD and the Ministry of Land and Resources jointly promulgated the Notice on Strengthening the Recent Housing and Land Supply Administration and Adjustment Work (Jianfang [2017] No. 80) (關於加強近期住房及用地供應管理和調控有關工作的通知(建房[2017]80號)) in order to practice national dynamic control of land supply for the first time. This notice stipulated, among others, (i) the scale, structure and time sequence of residential land supply will be adjusted in due time according to the commodity housing digestion cycle, and (a) land supply shall be suspended if the digestion cycle is 36 months or more, (b) land supply shall be reduced if the digestion cycle is 18 to 36 months, (c) land supply shall be increased if the digestion cycle is six to 12 months, and (d) land supply shall be increased and accelerated if the digestion cycle is less than six months; (ii) the local authority will build a fund inspection system to ensure that the real estate developers use their own legal funds to acquire land use rights; and (iii) according to the local actual status and specific conditions of grant of land, the means of bidding shall be determined in a flexible manner including “restrict housing price and bid for land,” “restrict land price and bid for housing,” and “sell existing houses or bid for self-holding areas after the premium rate is exceeded for a certain percentage.”

On May 19, 2018, the MOHURD promulgated the Notice of the Ministry of Housing and Urban Rural Development on Further Improving the Regulation and Control of the Real Estate Market (Jian Fang [2018] No. 49) (《住房城鄉建設部關於進一步做好房地產市場調控工作有關問題的通知》(建房[2018]49號)). This notice stipulated, among others, (i) to improve the supply mode of commodity housing land, establish the linkage mechanism of house price and land price, and prevent the land price from pushing up the house price; (2) the proportion of housing land should be increased in hot spot cities, and the suggested proportion of housing land to urban construction land should be no less than 25%; and (2) to substantially increase the supply of land for rental housing and shared property housing, ensure the supply of land for public rental housing, and strive for three to five years to increase the proportion of public rental housing, rental housing and shared property housing in the supply of new housing land to more than 50%.

On November 20, 2019, the State Council promulgated the Notice of the State Council on Strengthening the Administration of Capital of Fixed Asset Investment Projects (Guo Fa [2019] No.26) (《國務院關於加強固定資產投資項目資本金管理的通知》(國發[2019]26號)). This notice stipulated, among others, (i) the capital requirement for investment projects shall be applicable to enterprise investment projects and government-invested business projects in the PRC; (ii) the capital for an investment project, as the amount of capital contributions to be subscribed for by investors in the total

investment for the project, must be non-debt capital; and (iii) project loan funds, shareholders' loans that do not comply with the provisions of the State, funds such as "shares but debts in fact," shall not be used as capital of investment projects.

On April 29, 2024, the General Office of the Ministry of Natural Resources issued the Notice on Matters Relating to the Supply of Residential Land in 2024 (Zi Ran Zi Ban Han [2024] No. 918) (《自然資源部辦公廳關於做好2024年住宅用地供應有關工作的通知》(自然資辦函[2024] 918號)). This notice established a two way adjustment mechanism for residential land supply linked to the commodity housing digesting cycle. Specifically: (a) where the digesting cycle exceeds 36 months, the supply of new residential land shall be suspended; (b) where the digesting cycle is between 18 and 36 months, the incremental land supply area shall be capped in accordance with the principle of "dispose of as much as is needed and supply accordingly"; (c) land supply shall be increased where the digesting cycle is between 6 and 12 months; and (d) land supply shall be significantly increased and accelerated where the digesting cycle is less than 6 months. The notice also requires strict supervision of land acquisition funds and prohibits financing platform companies from acquiring land in violation of rules.

In November 2024, the Ministry of Natural Resources issued the Notice on Using Local Government Special Bond Funds to Acquire and Dispose of Idle Land Inventory (Zi Ran Zi Fa [2024] No. 242) (《自然資源部關於運用地方政府專項債券資金回收收購存量閒置土地的通知》(自然資發[2024] 242號)). This notice provides that land acquired and disposed of under this policy shall not be supplied for real estate development in the same year. If supply is necessary, the total area supplied shall not exceed 50% of the total area of real estate land acquired and disposed of in that year. In terms of pricing, the land reserve institution must entrust a qualified land valuation institution to carry out market price assessment, and the acquisition base price shall be determined at a level lower than the cost of the enterprise.

In January 2025, the Ministry of Natural Resources, the MOF, the PBOC and the National Financial Regulatory Administration jointly issued the Measures for the Administration of Land Reserve (Zi Ran Zi Gui [2025] No. 2) (《土地儲備管理辦法》(自然資規[2025] 2號)), which took effect from the date of issuance and replaced the 2017 version. In the area of fund management, these Measures newly add a mechanism under which the financial department establishes a state owned land proceeds fund, emphasise that land reserve funds shall be used strictly in accordance with prescribed purposes, and add a requirement that "after land is supplied, the land reserve cost shall be settled in a timely manner." By regulating the operation of land reserve institutions and the cost accounting of land reserve, the Measures promote whole chain price management from land reserve to land supply.

The implementation of these regulations may increase land transfer prices and require property developers to maintain a higher level of working capital. See "*Regulations — Land for Property Development.*"

If we fail to acquire sufficient land reserves in a timely manner and on acceptable terms, or at all, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We depend heavily on the performance of the property market in the PRC

We engage in property development in various cities in the PRC. Our success depends largely on the performance of the property market in the PRC. Since the third quarter of 2021, there has been a downturn of the PRC real estate market. Since then, property developers in China have experienced more restrictions in accessing PRC bank lending for real estate development. The negative reaction to the credit tightening and certain credit events relating to PRC real estate developer also adversely affected PRC real estate developer's ability to refinance their indebtedness outside of the PRC. In addition, the broader slowdown in China's economy, reduced the consumer's disposable income and spending pattern, which led to decreased demand for and sales of real estate properties. Such decrease in demand is also compounded by oversupply of housing, particularly in lower-tier cities, as a result of years of rapid development. Several notable PRC real estate developers have faced severe liquidity crises, as a result of the reduction in demand, which led to their default on international indebtedness and ongoing

restructuring efforts. The defaults of major developers also had a ripple effect on the consumer's confidence, the industry outlook and the broader economy. As a result of the industry-wide adjustment, the overall property investment has seen significant declines since 2021, and the sales of new property have also fallen significantly both in terms of property prices and number of units sold. The results of operations of PRC real estate developers have also been negatively impacted by the industry headwinds, including ours. For the years ended December 31, 2023, 2024 and 2025, our profit for the year amounted to RMB6,678 million (US\$954.9 million), RMB4,146 million (US\$592.9 million), RMB2,286 million (US\$326.9 million), respectively.

Since 2023, the PRC government has announced monetary policy adjustments, more proactive fiscal policy and other specific measures to support the real estate sector and boost consumer confidence. These measures include cuts to minimum down payment ratios and mortgage interest rates, the expansion of a “white list” financing coordination mechanism for eligible real estate projects, and the progressive removal of home purchase restrictions across most cities, including tier-one cities. There can be no assurance that the consumer confidence in the PRC real estate market and the overall demand for real properties in China will improve in the near future, and if the industry headwind persists or worsens, there is no assurance that we will be able to achieve growth and/or maintain profitability, which could have material and adverse effects on our business, results of operations and financial condition. As of the date of this offering memorandum, the PRC property sector continues to experience profound adjustment, with declining sales volumes, pricing pressure and constrained financing conditions, which may adversely affect our operations and liquidity.

You should read the various risk factors under the section entitled “— *Risks Relating to the Real Estate Industry in China*” below for more risks and uncertainties relating to the extensive PRC regulations, especially relating to regulations in the PRC property sector.

In addition, the PRC property market will continue to be affected by economic, monetary, fiscal or other policies and measures of the PRC government. If economic conditions in the PRC deteriorate, if the PRC government implements macro-economic control or other measures that aim to curtail, or have the effect of curtailing, property demand or property development in China and particularly in the regions where we operate, or if we fail to respond to changes in market conditions and government policies, in particular those related to our target markets, in a timely manner, our business, prospects, financial condition and results of operations would be materially and adversely affected. Any decreased property demand is likely to affect the selling prices of our properties as well as the time it will take us to pre-sell or sell our properties. Lower selling prices, without a corresponding decrease in costs, will adversely affect our gross profit and reduce cash flows generated from the sale of our properties, which may increase our reliance on external financing and adversely impact our ability to finance the growth of our business. Delays in selling properties will increase our selling and distribution costs as well as reduce the cash flows generated from the sale of our properties, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

If we need to procure adequate and suitable financing to fund our land acquisitions and property projects, but we are not able to, our business, results of operations and financial condition may be materially and adversely affected

Property development is capital intensive. We finance our property projects primarily through a combination of internal funds, construction loans, proceeds from pre-sales and other methods of financing. As at December 31, 2025, our total borrowings, which included bank and other borrowings, Senior Notes and corporate debt instruments, equaled RMB133,386 million (US\$19,074 million). Our ability to procure adequate and suitable financing for acquisitions of land and/or companies and for property developments depends on a number of factors that are beyond our control, including general economic conditions, our financial strength and performance, credit availability from financial institutions, cost of borrowing and monetary policies in China.

Various PRC regulations restrict our ability to raise capital through external financing and other methods, including without limitation, the following:

- pre-sale proceeds may only be used to fund the property development costs of the relevant projects to which they relate;

- we cannot pre-sell uncompleted units in a project prior to achieving certain development milestones;
- PRC banks are prohibited from extending loans to real estate companies for the purpose of funding the purchase of land use rights;
- we cannot borrow from a PRC bank for a particular project unless we obtain the land use rights certificate, construction land planning permit, construction works planning permit and construction works commencement permit for that project;
- PRC banks are restricted from granting loans for the development of luxury residential properties;
- PRC banks are restricted from granting revolving credit facilities to property developers that hold idle land and a large amount of vacant commodity properties;
- in principle, property developers are prohibited from using the proceeds from a loan obtained from a local PRC bank to fund property developments outside the region where that bank is located; and
- PRC banks are prohibited from accepting the construction land use rights of properties that have been regarded as idle for more than two years by the departments of land and resources as collateral for loans.

Specific measures implemented by the PRC government include the following examples:

- The PBOC has prohibited commercial banks from granting loans to property developers to pay land premiums since June 2003;
- MOHURD and other PRC governmental authorities jointly issued the Opinions on Adjusting the Housing Supply Structure and Stabilizing the Housing Prices (關於調整住房供應結構穩定住房價格意見) in May 2006, which, among other things,
 - restrict the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties; and
 - prohibit commercial banks from taking commodity properties that have been vacant for more than three years as security for their loans.
- The PBOC and CBRC jointly issued the Circular on Strengthening the Administration of Commercial Real Estate Credit Loans (關於加強商業性房地產信貸管理的通知) in September 2007, which, among other things,
 - prohibits commercial banks from granting loans to property projects if the developer's own capital is less than 35% of the total investment amount;
 - prohibits commercial banks from granting loans to property projects that have not obtained land use rights certificates, construction land planning permits, construction works planning permits and construction works commencement permits;
 - requires that commercial bank loans to property developers be classified as real estate development loans and not as general working capital loans; and
 - requires that in principle real estate development loan proceeds may only be used for developments in the local city where the loan is originated.

- The PBOC and CBRC jointly issued the Circular on Finance to Promote the Economical and Intensive Use of Land (關於金融促進節約集約用地的通知) in July 2008, which, among other things,
 - prohibits commercial banks from extending loans to real estate companies for the purpose of funding the purchase of land use rights;
 - prohibits commercial banks from granting loans to property projects where the construction land use rights have been regarded as idle for more than two years by the departments of land and resources;
 - prohibits commercial banks from accepting the construction land use rights properties that have been regarded as idle for more than two years by the departments of land and resources as collateral for loans.
- In November 2009, the PRC government raised the minimum down payment requirement for land purchases to 50% of the land premium and now requires the land premium to be fully paid within one year after the signing of a land grant contract, subject to limited exceptions; and
- In March 2010, the Ministry of Land and Resources stipulated that the minimum down payment of land premium of 50% should be paid within one month after the signing of a land grant contract and the rest of the land premium should be fully paid within one year after the signing of a land grant contract.

On January 3, 2008, the State Council of the PRC (the “**State Council**”) issued the Notice on Promoting the Economic Use of Land (關於促進節約集約用地的通知) with respect to the collection of additional land premium, establishment of a land utilization priority planning scheme and the formulation of a system for assessing the optimal use of land and other measures. The notice calls for the full and effective use of existing construction land and the preservation of farm land. The notice also emphasizes the enforcement of the current rules on assessing idle land fees at a rate equal to 20% of the land premium for any land left idle for over one year but less than two years. The notice also urges financial institutions to exercise caution when they review loan applications from property developers that have failed to complete development of at least one-third of the land area or to invest at least 25% of the total investment within one year of the construction date provided in the land grant contract. The notice states that a value-added land premium will be levied on the idle land, especially on those used for property development, and the relevant rules will be formulated jointly by the Ministry of Land and Resources and other authorities. The notice indicates that the relevant governmental authorities will formulate and issue additional rules and regulations on these matters.

In addition, the PBOC regulates the reserve requirement ratio for commercial banks in the PRC, which affects the availability and cost of financing from PRC commercial banks. For example, the PBOC adjusted the reserve requirement ratio for commercial banks six times in 2010, seven times in 2011, twice in 2012, five times in 2015, once in 2016, four times in 2018, three times in 2019, three times in 2020, two times in 2021, two times in 2022, two times in 2023, two times in 2024 and once in 2025. As of the date of this offering memorandum, the weighted average reserve requirement ratio for commercial banks is approximately 6.6% (except for the lower deposit reserve ratio applicable to certain commercial banks). The PBOC may further adjust the reserve requirement ratio or revise its calculation basis in the future. Any increase in the reserve requirement or expansion of the calculation basis of the reserve requirement may negatively impact the amount of funds available to lend to businesses, including us, by commercial banks in China. The PRC government could also introduce other initiatives that may further limit our access to capital, and/or consequently reduce our flexibility and ability to use bank loans or other forms of financing to finance our acquisitions and property developments. For example, on April 17, 2010 the State Council issued the Notice on Resolutely Curbing the Excessive Hike of Property Prices in Some Cities (國務院關於堅決遏制部分城市房價過快上漲的通知), which mandates that developers who hold idle land or speculate in land will not be granted bank loans for the development of new property projects.

In September 2010, the PBOC and CBRC jointly issued a notice to prohibit banks from lending to any property developer for its new projects or renewal of its existing loans if such developer has a track record of maintaining idle land, changing the use and nature of land without proper approval, delaying the construction, commencement or completion date, hoarding properties or other non-compliance. These governmental actions and policy initiatives limit our ability to use bank loans to finance our acquisitions and property development projects. In the PRC, real estate financing has been restricted since the second half of 2016, and real estate financing supervision has been strengthened since 2017. On December 28, 2020, PBOC and China Banking and Insurance Regulatory Commission (“**CBIRC**, the successor of CBRC) jointly promulgated the Notice of PBOC and CBIRC on Establishing a Centralization Management System for Real Estate Loans of Banking Financial Institutions (《中國人民銀行、中國銀行保險監督管理委員會關於建立銀行業金融機構房地產貸款集中度管理制度的通知》) (the “**December 2020 PBOC-CBIRC Notice**”), which requires a PRC financial institution (excluding its overseas branches), starting from January 1, 2021, to limit the ratio of its real estate loans and personal housing mortgage loans portfolio to its total RMB loan portfolio to a pre-determined ratio.

During 2020 and 2021, the government regulatory agencies frequently issue documents to regulate real estate enterprise financing, and strictly supervise the standardized and non-standardized financing of the real estate industry. In the first half of 2020, the PBOC emphasized adhering to the principle that “houses are used for living, not for speculation” and the requirements of “not using real estate as a short-term means to stimulate the economy,” so as to maintain the continuity, consistency and stability of real estate financial policies. In August 2020, the PBOC and the MOHURD jointly held a meeting which emphasized the importance of market-oriented, regular and transparent financing rules applicable to real estate developers in cultivating a sustainable, stable and healthy development of real estate market. The PBOC and the MOHURD formulated the “Three Red Lines” policy to monitor the leverage ratio and regulate the ability of the real estate enterprises to incur additional debt. The “Three Red Lines” refer to certain financial metrics of a real estate enterprise: (i) the liabilities to assets ratio after excluding advances received from customers shall not exceed 70%; (ii) the net gearing ratio shall not exceed 100%; and (iii) cash to short term borrowing ratio shall not be less than 1. The real estate enterprises that fail to meet three targets shall not increase the amount of interest-bearing borrowings; the real estate enterprises that fail to meet two targets may increase the amount of interest-bearing borrowings by 5% each year; the real estate enterprise that fail to meet one target may increase the amount of interest-bearing borrowings by 10% each year; and the real estate enterprises that meet all three targets may increase the amount of interest-bearing borrowings by 15% each year. All real estate enterprises will have to meet all three requirements by the end of 2023. As of December 31, 2025, we met all three requirements. While it has been reported in early 2026 that the enforcement and implementation of the “Three Red Lines” policy have been more refined and targeted, the policy remained effective and has not been formally withdrawn or revised.

Since 2022, in response to the industry-wide adjustment, the regulatory agencies of the PRC government have subsequently issued a series of policies and measures to optimize the operation of the real estate market, aiming to support the reasonable financing needs of real estate projects and promote the stable and healthy development of the real estate market. In November 2022, the PBOC and the China Banking and Insurance Regulatory Commission jointly issued the Notice on ledging Financial Support for the Stable and Healthy Development of the Housing Market (《關於做好當前金融支持房地產市場平穩健康發展工作的通知》) which proposed measures and opinions on six major aspects, including maintaining stable and orderly real estate financing, actively providing financial services for “ensuring the completion of housing projects”, actively cooperating in the disposal of distressed real estate enterprises, legally protecting the legitimate rights and interests of housing financial consumers, temporarily adjusting certain financial management policies, and increasing financial support for housing rental. In January 2024, the MOHURD and the National Financial Regulatory Administration (the “**NFRA**”) issued the Notice on Establishing a Financing Coordination Mechanism for Urban Real Estate Development (《關於建立城市房地產融資協調機制的通知》) which established a real estate financing coordination mechanism with members including local housing and urban-rural development departments and branches of the NFRA, which shall regularly organize parties to conduct consultations and promptly assess the local real estate market situation and real estate financing needs, and coordinate to resolve difficulties and problems in real estate financing. Based on the aforementioned notice, the MOHURD and the NFRA further jointly issued on Notice on Further Leveraging the Coordination

Mechanism for Urban Real Estate Financing to Meet the Reasonable Financing Needs of Real Estate Projects (《關於進一步發揮城市房地產融資協調機製作用滿足房地產項目合理融資需求的通知》) in June 2024, which required the financial institutions to actively meet the reasonable financing needs of “white list” projects and provide financing to eligible projects to the fullest extent possible. In July 2024, the NDRC issued the Notice on Supporting the Borrowing of Medium- and Long-term Foreign Debt by High-quality Enterprises to Promote High-quality Development of the Real Economy (《關於支持優質企業借用中長期外債促進實體經濟高質量發展的通知》) which supported high-quality enterprises to better integrate domestic and international markets and resources, and fully leverage the positive role of foreign debt funds in serving high-quality development and enhance the quality and level of international circulation. On September 30, 2024, the PBOC and the NFRA jointly issued the Notice on Extending the Term of Certain Real Estate Financial Policies (《關於延長部分房地產金融政策期限的通知》). This notice extended the applicable period for the reasonable rollover of existing financing (including development loans and trust loans) as provided for in the “16 Financial Measures” to December 31, 2026. It also extended the applicable period for relevant policies set forth in the Notice on the Management of Commercial Property Loans. In March 2026, the “white list” project follow on loan policy was introduced by the NFRA, MOHURD and other relevant authorities. This policy specified that eligible “white list” projects could obtain loan follow on financing with a maximum term of five years, and at the same time promoted the normalised operation of the real estate financing coordination mechanism. By setting up a reasonable loan repayment grace period, the policy precisely relieves the working capital pressure on enterprises and ensures the continuity of project construction. The 2026 Government Work Report stated that the “white list” system for ensuring the completion of housing projects should be further leveraged to prevent debt default risks. The Party Committee Enlargement Meeting of the NFRA emphasized the need to accelerate the establishment of a financing system adapted to the new model of real estate development.

There is no assurance that the PRC government will not further restrict the ability of the real estate enterprises to obtain additional financings, and our business, financial condition and results of operation would not be adversely affected as a result of these adjustment. As of the date of this offering memorandum, we believe that our business, results of operations and results of operations have not been materially and adversely affected by the limitation on our abilities to incur additional financings. There is no assurance that our ability to incur additional financings will not be further restricted.

If we fail to secure adequate and suitable financing to fund our acquisitions and property projects, or if the PRC government adopts further restrictive credit policies in the future, our business, financial condition and results of operations may be materially and adversely affected.

Our operations are restricted by the terms of our other debt arrangements, which could limit our ability to plan for or to react to market conditions or meet our capital needs, which could increase your credit risk

Our debt documents include a number of significant restrictive covenants. These covenants restrict, among other things, our ability and the ability of our Restricted Subsidiaries to:

- incur or guarantee additional indebtedness and issue disqualified or preferred stock;
- declare dividends on capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of certain of our subsidiaries or Restricted Subsidiaries;
- guarantee indebtedness of certain of our subsidiaries or Restricted Subsidiaries;
- sell assets;
- create liens;
- enter into sale and leaseback transactions;

- engage in any business other than permitted business;
- enter into agreements that restrict certain of our subsidiaries' or Restricted Subsidiaries' ability to pay dividends;
- transfer assets or make intercompany loans;
- enter into transactions with shareholders or affiliates; and
- effect a consolidation or merger.

These covenants could limit our ability to plan for or react to market conditions or to meet our capital needs. Our ability to comply with these covenants may be affected by events beyond our control, and we may have to curtail some of our operations and growth plans to maintain compliance.

Our business operations and financial condition may be materially and adversely affected by economic conditions in China and globally

Our revenue and net income are impacted to a significant extent by economic conditions in China and globally, as well as economic conditions specific to our business. The global economy, markets and levels of spending by businesses and consumers are influenced by many factors beyond our control, including geopolitical tension and conflicts, inflation risk, instability in the financial system, energy crisis and pandemics and other natural disasters.

There have been concerns about the relationships among China and other Asian countries, the relationship between China and the United States, as well as the relationship between the United States and certain other Asian countries such as North Korea, which may result in or intensify potential conflicts in relation to territorial, regional security and trade disputes. See “— *We, our controlling shareholder and its subsidiary CCCC are subject to uncertainties due to global economic and political conditions.*”

The ongoing armed conflicts between Russia and Ukraine and in the Middle East have resulted in significant disruptions to supply chains, logistics and business activities in the regions being affected and globally, leading to, among other things, energy market and financial market volatilities and inflationary pressures. The conflicts have also caused, and continues to intensify, significant geopolitical tensions across the globe. The sanctions imposed in relation to such conflicts have had, and are expected to have, significant impacts on the economic conditions of the countries and markets targeted by such sanctions, and may have unforeseen, unpredictable secondary effects on global energy prices, supply chains and other aspects of the global economy. Any disruptions or continuing or worsening slowdown, whether as a result of trade conflicts, the Russia-Ukraine conflict, the Israel-Hamas conflict, the US/Israel-Iran war or other reasons, could significantly reduce commerce activities in China and globally. Moreover, rising inflation could result in higher costs of services and supplies and a decrease in consumer spending, which could negatively affect our business operations and financial condition.

Natural disasters, epidemics, acts of God and other disasters that are beyond our control may materially and adversely affect the economy, infrastructure and livelihoods of the people of the PRC and the other jurisdictions we operate in. Our business, financial condition and operating results may be materially and adversely affected if natural disasters occur. Epidemics and pandemics threaten people's lives and may materially and adversely affect their livelihood as well as their living and consumption patterns. The global outbreak of COVID-19 pandemic from 2019 to 2023 caused significant adverse impact on the local and global markets and our business operations. There can be no assurance that there will not be another significant outbreak of a highly contagious disease in the future in the regions where we or our subsidiaries operate or that may affect us. If there were another outbreak, together with any possible travel restriction and/or quarantine, the regional or national economy of affected regions or countries may be adversely and materially affected and business activities may be suspended, which could result in material disruptions to our operations and the operations of our subsidiaries.

We, our controlling shareholder, and its subsidiary CCCC are subject to uncertainties due to global economic and political conditions

We, CCCG and CCCC are subject to uncertainties due to global economic and political conditions. The global economy and financial markets have experienced significant disruptions in recent years. Economic growth in many countries continues to be adversely affected. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of the world's leading economies.

In addition, ongoing international trade disputes, including tariff actions announced by the United States, the PRC and certain other countries, and the uncertainties created by such disputes may adversely affect the economies in jurisdictions in which we operate as well as global markets and economic conditions. Such and other similar international trade disputes may also cause disruptions in the international flow of goods and services, which may in turn affect the sale of our products and/or the procurement of raw materials required for our business operations.

In recent years, international market conditions and the international regulatory environment have been increasingly affected by competition among countries and geopolitical frictions. In particular, the U.S. government has advocated for and taken steps towards restricting trade in certain goods. Since 2025, the United States has significantly escalated tariffs on Chinese imports. In February 2025, the United States imposed a 20% tariff on all Chinese imports under the International Emergency Economic Powers Act, citing fentanyl-related concerns. On April 2, 2025, the United States announced additional "reciprocal" tariffs on Chinese goods, which, following a series of rapid escalations and retaliatory measures by China, resulted in combined U.S. tariff rates on Chinese imports reaching as high as 145% in mid-April 2025. China responded with retaliatory tariffs on U.S. goods and imposed export controls on critical minerals and rare earth elements. Following high-level negotiations in Geneva in May 2025, the United States and China agreed to a 90-day pause and a mutual reduction in tariff rates. In November 2025, the two countries reached a further agreement to reduce tariffs, with the U.S. tariff rate on Chinese goods reduced to approximately 30% and China suspending certain retaliatory tariffs. As of the date of this offering memorandum, the effective tariff rate on most Chinese goods imported into the United States remains at approximately 30%. The progress of trade talks between China and the United States is subject to uncertainties, and there can be no assurance as to whether the United States will maintain or reduce tariffs, or impose additional tariffs on Chinese products in the near future. Changes to national trade or investment policies, treaties and tariffs, fluctuations in exchange rates or the perception that these changes could occur, could adversely affect the financial and economic conditions in the jurisdictions in which we operate, as well as our international and cross-border operations, our financial condition and results of operations.

Against the backdrop of the competition between the U.S. and China, the U.S. government has also taken actions beyond tariffs, some of which affect CCCC and CCCG. In August 2020, the U.S. Commerce Department's Bureau of Industry and Security placed five subsidiaries of CCCC on its Entity List, which imposes additional export license requirements on, and limits the availability of most license exceptions for, exports, reexports, and transfers (in-country) of items subject to the U.S. Export Administration Regulations to listed entities. In December 2020, CCCC itself was also placed on the Entity List. CCCC, through its subsidiaries, mainly conducts the business of waterway dredging, land reclamation and environmental dredging within the PRC. The overseas dredging business revenue generally accounts for a small portion of CCCC's total revenues and no dredging business is conducted in the U.S. In addition, the core equipment for the dredging business of CCCC did not use any technology supplied by or imported from U.S. enterprises.

In June 2021, the U.S. Department of Defense ("DoD") placed CCCG and CCCC on a list of Chinese Military Company that the DoD determined as Chinese companies that are operating directly and indirectly in the U.S. and are engaged in providing commercial services, manufacturing, producing or exporting and either (i) director or indirectly owned or controlled by or acting as an agent of the People's Liberation Army or any other organization subordinate to the Central Military Commission of the Chinese Communist Party, or (ii) a military-civil fusion contribution to the Chinese defense industrial base, pursuant to section 1260H of the National Defense Authorization Act for Fiscal Year 2021 (the

“**1260H List**”). While the inclusion on the 1260H List does not impose any direct restrictions to the entities listed in such list, section 805 of the National Defense Authorization Act for Fiscal 2024 prohibits DoD from entering into a contract with an entity on the 1260H List (the “**Entity Prohibition**”) or purchasing, directly or indirectly, goods and services that include goods or services sourced from an entity on the 1260H List or any entity subject to the control of an entity on the 1260H List (the “**Goods and Services Prohibition**”). The Entity Prohibition will become effective on June 30, 2026, and the Goods and Services Prohibition will become effective on June 30, 2027. In November 2020, the then-current U.S. President signed an executive order (E.O. 13959) to prohibit any purchase for value or sale by any U.S. person of publicly traded securities (or securities that are derivative thereof or designed to provide investment exposure to such securities) of any company identified as a CCMC. On June 3, 2021, the then-current U.S. President issued an executive order (E.O. 14032) that amended E.O. 13959 with a list of 59 so-called “Chinese Military-Industrial Complex Companies” (“**CMICs**”), which include CCCG and CCCC. The amended executive order prohibits U.S. persons from the purchase or sale of any publicly traded securities, or any publicly traded securities that are derivative of such securities or are designed to provide investment exposure to such securities, of companies listed as CMICs as of 60 days from the date of such company’s inclusion in the CMIC list. To implement E.O. 13959, as amended, the Office of Foreign Assets Control (OFAC) published a list on its website containing the names of entities identified in our pursuant to E.O. 13959, as amended, titled the “Non-SDN Chinese Military-Industrial Complex Companies List” (the “**NS-CMIC List**”). The prohibitions in E.O. 13959, as amended, apply to a subsidiary of a CMIC listed on the NS-CMIC List only if such subsidiary itself is publicly listed on the NS-CMIC List by the OFAC pursuant to E.O. 13959, as amended, or identified in the Annex of E.O. 13959, as amended. There is no assurance that the business, results of operations and financial condition of CCCC or CCCG will not be adversely affected by these events. There remains substantial uncertainty as to how these measures will affect CCCG and CCCC and whether the U.S. government will take further actions in relation to China-based companies, including us, CCCG and CCCC, and the impact of such actions.

Additionally, China has issued regulations to give itself the ability to unilaterally nullify the effects of certain foreign restrictions that are deemed to be unjustified to Chinese individuals and entities. The Rules on Counteracting Unjustified Extra-territorial Application of Foreign Legislation and Other Measures promulgated by the MOFCOM on January 9, 2021, provide that, among other things, Chinese individuals or entities are required to report to the MOFCOM within 30 days if they are prohibited or restricted from engaging in normal business activities with third-party countries or their nationals or entities due to non-Chinese laws or measures; and the MOFCOM, following the decision of the relevant Chinese authorities, may issue prohibition orders contravening such non-Chinese laws or measures. Furthermore, on June 10, 2021, the Standing Committee of the National People’s Congress of China promulgated the Anti-foreign Sanctions Law. The Anti-foreign Sanctions Law prohibits any organization or individual from implementing or providing assistance in implementation of discriminatory restrictive measures taken by any foreign state against the citizens or organizations of China. In addition, all organizations and individuals in China are required to implement the retaliatory measures taken by relevant departments of the State Council of the PRC. There exist high uncertainties as to how such regulations will be interpreted and implemented and how they would affect our business, results of operations.

As the competition between the U.S. and China continues to unfold, there remains substantial uncertainty as to the nature and scope of the legislation, policies and measures that may be adopted by both the U.S. and Chinese governments, regarding trade, investment, technology, industrial production, and other policies, in furtherance of their respective agenda. There is no assurance that any of the legislation, policies and measures so adopted will not have material and adverse effects on our business, results of operations and financial condition, including but not limited to restrictions on our ability to raise funds from non-PRC investors, invest in any projects in the U.S. or other parts of the world and export our products and services to the U.S. or other parts of the world.

We may be adversely affected by the performance of third-party contractors

We engage third-party contractors to provide various services, including design, pile setting, foundation digging, construction, equipment installation, interior decoration, electromechanical

engineering, pipeline engineering and elevator installation. During the years ended December 31, 2024, 2024 and 2025, we engaged various principal independent third-party contractors, who carried out property construction and subcontracted various works to independent third-party subcontractors. The cost of construction materials, such as steel and cement, and labor costs, are subject to a high degree of volatility. The risk of fluctuations in construction material and labor costs during the terms of the contracts are absorbed by our construction contractors to a large extent as we outsource our construction work to them and they are responsible for purchasing most of the construction materials and bear relevant labor costs during the terms of the relevant contracts. If there is any significant increase in the cost of construction materials and labor costs, our construction contractors may require renegotiation of construction fees or we may be subject to higher construction fees when our existing construction contracts expire. If any of these occur, our business, financial condition and results of operations may be adversely affected.

We endeavor to employ construction contractors with good reputations, strong track records, and adequate financial resources. We also adopt and follow our own quality control procedures and routinely monitor works performed by third-party contractors. However, we cannot assure you that any third-party contractor will provide services that satisfy our required standard of quality. If the performance of any third-party contractor is not satisfactory, we may need to replace that contractor or take other remedial actions, which could increase the cost and lengthen the time required to complete the work and the whole project. In addition, we are expanding our business into other regional markets in China, and there may be a shortage of contractors that meet our quality requirements in such markets. Moreover, contractors may undertake projects for other developers, engage in risky or unsound practices or encounter financial or other difficulties, which may affect their ability to complete their work for us on time or within budget. Any of the above factors could have a material adverse effect on our reputation, business, financial condition and results of operations.

We may not be able to effectively manage our expansion and growth

We have historically focused on developing properties in Zhejiang Province. We have expanded into other regions and plan to further explore other promising markets in China and abroad. We cannot assure you that our assessments will turn out to be accurate. In addition, to succeed with our business expansion, we will need to recruit and train new managers and other employees and build our operations and reputation in our target regional markets within a relatively short period of time. We have limited knowledge of the conditions of these local property markets and little or no experience in property development in these regions. As we enter new markets, we may not have the same level of familiarity with contractors, business practices and customs and customer tastes, behavior and preferences as compared with the cities where we are an established property developer. In addition, when we enter new geographical areas, we may face intense competition from developers with an established presence and market share in those areas. Therefore, we cannot assure you that we can execute successfully our contemplated expansion plan or that we will succeed in effectively integrating our expanded operations, or that our expanded operations will generate adequate returns on our investments or positive operating cash flows. We may also develop, invest in or acquire new businesses ancillary to or related to our existing businesses and such diversification may place significant demands on our management and resources as we may not have the experience or expertise necessary for the successful development of such new businesses. Our business expansion in real estate and/or new industries may place a substantial strain on our managerial and financial resources and any failure in effectively managing our expanded operations may materially and adversely affect our business, prospects, financial condition and results of operations.

A Significant Portion of Our Profits are Attributable to Non-Controlling Interests

We conduct our property development business operations through subsidiaries and joint ventures that are not wholly owned by the Company. As a result, a significant portion of the profits generated by such entities is attributable to the holders of non-controlling interests in those subsidiaries and joint ventures. The economic interest of shareholders in the profits of those non-wholly-owned entities is limited to the Company's proportionate ownership stake therein. As a result, profit for any year or period attributable to owners of the Company may be significantly lower than our profit for the relevant year or period.

The fair value of our investment properties is likely to fluctuate from time to time and may decrease significantly in the future, which may materially and adversely impact our profitability

We are required to reassess the fair value of our investment properties as at the date of our balance sheet. In accordance with IFRS, gains or losses (as applicable) arising from changes in the fair value of our investment properties should be accounted for in our income statements in the period in which they arise. Our investment properties were revalued by an independent property valuer as at December 31, 2023, 2024 and 2025, respectively, on an open market for existing use basis which reflected market conditions at those dates. Based on such valuation, we recognized the aggregate fair market value of our investment properties on our consolidated balance sheets, and recognized changes in fair values of investment properties and the relevant deferred tax on our consolidated statements of comprehensive income.

Fair value gains or losses do not, however, change our cash position as long as the relevant investment properties are held by us, and accordingly do not increase our liquidity in spite of the increased profit represented by any fair value gains. The amount of revaluation adjustments has been, and will continue to be, subject to market fluctuations. Macroeconomic factors, including economic growth rate, interest rate, inflation rate, urbanization rate and disposable income level, in addition to any governmental regulations, can substantially affect the fair value of our investment properties and affect the supply and demand in the PRC property market. All these factors are beyond our control. If the fair value of our investment properties declines, our profitability would be materially and adversely affected.

We have in the past made provisions for impairment losses for certain assets. For example, in view of the ever-changing market conditions, we have appointed valuers to carry out valuation of certain of our properties. According to the valuation and impairment test results in the years ended December 31, 2023, 2024 and 2025, the impairment loss provision of non-financial assets of RMB1,391 million (US\$198.9 million), RMB4,039 million (US\$577.6 million) and RMB2,901 million (US\$414.8 million) were made respectively. We cannot assure you that we will not make any such or other impairment provisions in the future. If we make such or other impairment provisions, our results of operations, financial condition and prospects may be adversely affected.

We guarantee mortgage loans of our customers and may be liable to the mortgagee banks if our customers default on their mortgage payments

We pre-sell properties before construction is completed. The purchasers of our properties may need mortgage loans to purchase our properties, and we typically arrange for various banks to provide these mortgage loans. In accordance with market practice, the mortgagee banks require us to guarantee our customers' mortgage loans. Typically, our guarantee obligations for such customers' mortgage loans are released upon the earlier of (i) the satisfaction of the mortgage loan by the purchaser of the property; and (ii) the issuance of the property ownership certificate for the mortgaged property and the completion of the registration of the mortgage. It generally takes three to six months after we deliver possession of the relevant property to the purchaser for our guarantee to be released. If a purchaser defaults on a mortgage loan guaranteed by us we may have to repay the mortgage loan. If we fail to do so, the mortgagee bank may foreclose the underlying property and recover any balance from us as the guarantor of the defaulted mortgage loan. In line with industry practice, we rely on the credit analysis performed by the mortgagee banks in respect of individual customers and we do not conduct any independent credit checks on them.

As at December 31, 2023, 2024 and 2025, our outstanding financial guarantees for the mortgage loans of our customers amounted to RMB32,452 million (US\$4,640.6 million), RMB24,295 million (US\$3,474.1 million) and RMB16,047 million (US\$2,294.7 million), respectively. During the year ended December 31, 2023, 2024 and 2025, we did not experience any instances where we had to honor our guarantee obligations as a result of a failure by our customers to repay their mortgage loans which could have a material adverse effect on our results of operations and financial position. However, if we are required to honor our guarantees, our results of operations and financial position may be materially and adversely affected.

We may suffer certain losses not covered by insurance

In line with industry practice, we do not carry comprehensive insurance against all potential losses or damages with respect to our properties before their delivery to customers nor do we maintain insurance coverage against liability from tortious acts, property damage or personal injury relating to the construction and maintenance of our properties. Although we expect our third-party construction companies to maintain appropriate insurance coverage, we cannot assure you that their insurance would cover or be sufficient to satisfy all claims, or that we would not be sued or held liable for damages notwithstanding their insurance coverage. Moreover, there are certain losses for which insurance is not available on commercially practicable terms in China, such as losses suffered due to earthquake, typhoon, flooding, war and civil disorder. If we suffer from any losses, damages or liabilities in the course of our business, we may not have sufficient financial resources to cover such losses, damages or liabilities or to satisfy our related obligations. Any payment we make to cover any losses, damages or liabilities may have a material and adverse effect on our business, financial condition and results of operations.

Our results of operations may vary significantly from period to period

Our results of operations may vary significantly due to a number of factors, including the timetables of our property development projects, the timing of the sale of properties that we have developed, our revenue recognition policies and any volatility in expenses such as raw material costs. The overall schedules of our property development and the number of properties that we can develop or complete during any particular period are limited as a result of the substantial capital required for the acquisition of land, demolition and resettlement and construction. The sale of properties we develop is subject to general market or economic conditions in the areas where we conduct our business and the level of acceptance of our properties by prospective customers. According to our accounting policy, we recognize revenue upon delivery of the properties to purchasers, which may typically take six to 24 months after the commencement of the pre-sale. Therefore, in periods in which we pre-sell a large aggregate GFA, we may not generate a correspondingly high level of revenue if the properties pre-sold are not delivered within the same period. In addition, our business depends on obtaining adequate supplies of raw materials and is subject to fluctuation in the market prices of raw materials. The prices that we pay for raw materials may increase due to increased industry demand, inflation, higher fuel and transportation costs and other factors. We will continue to experience significant fluctuations in revenue and profit subsequent to the issuance of the Notes. We therefore believe that period-to-period comparisons of our results of operations may not be as meaningful as they would be for a company with recurring revenue.

We may not be able to complete our projects according to schedule or on budget

A property development project requires substantial capital expenditures prior to and during the construction period, and it may take over a year before a development generates positive cash flow through pre-sales or sales. The progress of, and costs for, a development project can be adversely affected by many factors, including:

- changes in market conditions, an economic downturn or a decline in consumer confidence;
- delays in obtaining necessary licenses, permits or approvals from governmental agencies or authorities;
- relocation of existing residents and demolition of existing structures;
- increases in the market prices of raw materials if we cannot pass on the increased costs to customers;
- shortages of materials, equipment, contractors and skilled labor;
- latent soil or subsurface conditions and latent environmental damage requiring remediation;
- unforeseen engineering, design, environmental or geographic problems;

- labor disputes;
- construction accidents;
- natural disasters;
- adverse weather conditions;
- outbreak of communicable diseases;
- changes in governmental practices and policies, including reclamation of land for public works or facilities; and
- other unforeseen problems or circumstances.

The rising cost of construction in the PRC may also have a material and adverse effect on our business, results of operation and financial condition.

Our property projects are at risk from earthquakes, floods and other natural disasters in the regions where we operate. Damage to any of our properties or impact on the markets, whether by natural disasters or otherwise, may either delay or preclude our ability to develop and sell our properties or adversely affect our budget for the projects. During the three years ended December 31, 2023, 2024 and 2025, we did not experience any delays in completion or delivery of our projects which could have a material adverse effect on our business operations. We may also experience additional or significant delays in completion or delivery of our projects or we may be subject to liability for any such delays. Construction delays or failure to complete construction of a project according to its planned specifications, schedule or budget may materially and adversely affect our reputation, business, financial condition and results of operations.

Our profitability and results of operations are affected by changes in interest rates

Changes in interest rates have affected and will continue to affect our financing costs and, ultimately, our results of operations. On July 20, 2013, the PBOC ceased regulating the benchmark lending rate, allowing commercial banks to adopt differentiated lending rates. The benchmark one-year bank lending rates published by the PBOC for the years ended December 31, 2023, 2024 and 2025 were 3.45%, 3.1% and 3.0%, respectively. On July 20, 2013, pursuant to the Notice on Further Promoting the Market-oriented Interest Rate Reform (中國人民銀行關於進一步推進利率市場化改革的通知), the PBOC abolished the regulation on the benchmark lending rates for financial institutions and began allowing lending rates to be determined by financial institutions pursuant to market principles. On August 16, 2019, pursuant to the Announcement [2019] No.15 of the PBOC on the Reform and Improvement of the Formation Mechanism of Loan Prime Rate (中國人民銀行公告[2019]第15號 — 改革完善貸款市場報價利率(LPR)形成機制的公告), the PBOC decided to reform and improve the formation mechanism of loan prime rate (“LPR”) and provided that the banks shall mainly refer to the LPR for interest rates pricing in newly issued loans and adopt the LPR as the pricing benchmark in floating rate loan contracts. Any increases in benchmark lending rates and/or LPR will increase the interest costs for our property developments.

For the year ended December 31, 2025, our weighted average interest cost of total borrowings decreased to 3.3%, representing a decline from 3.9% during the year ended December 31, 2024. Our total interest expense was RMB8,386 million (US\$1,199.2 million), RMB7,306 million (US\$1,044.7 million) and RMB5,652 million (US\$808.2 million) for the years ended December 2023, 2024 and 2025, respectively. A substantial portion of the interest expense has been capitalized as properties under development, which will then be recognized in the consolidated statements of comprehensive income as cost of sales upon the sale of properties. As a result, such capitalized interest expense may adversely

affect our gross profit margin upon the sales of properties in future. In addition, increases in interest rates may affect our customers' ability to secure mortgages on acceptable terms, which in turn may affect their ability to purchase our properties.

Elevated inflation rates in places where we operate and globally may weaken discretionary spending of our customers and increase our funding costs. On February 28, 2026, the United States and Israel initiated military strikes against Iran, which has since escalated into a broader armed conflict in the Middle East and, as of the date hereof, remains unresolved. The conflict has caused significant disruption to global energy markets, including the blockade of the Strait of Hormuz, which has caused significant increase to the oil prices. The resulting energy price shock has contributed to heightened inflationary pressures in the United States and in other markets. Any further escalation of the conflict, prolonged disruption to oil supply, or sustained elevation in energy prices could result in higher borrowing costs, tighter financial conditions, and increased volatility in the capital markets. Any developments that adversely impact global liquidity, heighten market volatility and increase funding costs would likely increase our funding costs.

We are exposed to foreign exchange risks

The principal place of our operation is in the PRC and the majority of our income and expenditure is settled in RMB. As we have deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, we are exposed to foreign exchange risks. In 2025, we purchased cross-currency interest rate swaps and foreign exchange forward contracts totaling US\$890 million to mitigate exchange rate risk of our debts denominated in currencies other than RMB, and reduced our finance costs in 2025 by an average of 2.3 percentage points. We incurred net foreign exchange gain of RMB160 million (US\$22.9 million) in 2025 as compared to net foreign exchange loss of RMB117 million (US\$16.7 million) during the year ended December 31, 2024. If the Renminbi depreciates against such foreign currencies, our financial condition could be adversely affected because of our foreign currency exposure.

We may have to compensate our customers if we fail to meet all requirements for the delivery of completed properties and the issuance of property ownership certificates

According to the relevant PRC law, property developers must meet various requirements within 90 days after the delivery of property or such other time period that may be provided in the relevant sales and purchase agreement to assist a purchaser in obtaining the individual property ownership certificate. We generally elect to specify the deadline to apply for an individual property ownership certificate in the sales and purchase agreement to allow sufficient time for the application and approval process. Within three months of the date of the completion certificate for a development, we must apply for a general property ownership certificate for the entire development. This involves, among other things, the submission of a number of documents, including land use rights documents, planning approvals and construction permits. Following the effective date of a sales and purchase agreement for one or more units in a development, we then assist the purchaser to apply for an individual property ownership certificate for each unit. This involves submission of other documents, including the sales and purchase agreement, identification documentation for the purchaser, evidence of payment of deed tax and a copy of the general property ownership certificate issued to us. Delay by a purchaser in providing the documents relating to the purchaser, or delay by the various administrative authorities in reviewing the relevant application document, as well as other factors beyond our control, may affect timely delivery of the relevant individual property ownership certificate. Under current PRC laws and regulations and under our sales and purchase agreements, we are required to compensate our customers for delays in delivery of individual property ownership certificates caused by us. During the three years ended December 31, 2023, 2024 and 2025, we did not pay any compensation for delays in delivery of individual property ownership certificates which could have a material adverse effect on our business operations. However, we cannot assure you that delays in delivery of the required property ownership certificates caused by us will not occur. Significant delays with respect to one or more of our developments may materially and adversely affect our reputation, business, financial condition and results of operations.

The PRC government may impose fines on us or take back our land if we fail to develop a property according to the terms of the land grant contract

Under PRC laws and regulations, if we fail to develop a property according to the terms of the land grant contract, including those relating to the payment of land premium, demolition and resettlement costs and other fees, the specified use of the land and the time for commencement and completion of the development, the PRC government may issue a warning, impose a penalty and/or liquidated damages, and/or order us to forfeit our land. Under PRC laws and regulations, if we fail to pay any outstanding land grant premium on time, we may be subject to a late payment penalty of 0.1% of the outstanding balance for every day of delay in payment. In addition, the PRC government requires that a land grant contract must be entered into within 10 working days after the closing of the land grant, and the down payment of 50% of the land premium must be paid within one month of signing the land grant contract, with the remaining to be paid in full within one year of the date of the land grant contract. Such policies may materially and adversely affect our ability to make timely payment of land premiums.

In addition, the PRC government may serve a warning notice on us and impose an idle land fee up to 20% of the land premium or allocation fees if (i) we do not commence construction for more than one year after the date specified in the relevant land grant contract without the approval from the relevant PRC land authorities, unless such failure is caused by a force majeure event, a government action or preliminary work necessary for the commencement of construction, (ii) total constructed GFA is less than one-third of the total proposed GFA for the development, or (iii) the capital invested in the development is less than one-fourth of the total investment approved for the development and the development is suspended for more than one year without governmental approval. Furthermore, the PRC government has the authority to take back the land without compensation to us, if we do not commence construction for more than two years after the date specified in the land grant contract, unless the delay is caused by force majeure, governmental or preliminary work necessary for the commencement of construction.

We cannot assure you that there will be no significant delays in the commencement of construction or the development of our properties in the future, or that our developments will not be subject to idle land penalties or be taken back by the government as a result of such delays. The imposition of substantial idle land penalties could have a material adverse effect on our business, financial condition and results of operations. If any of our land is taken back by the government, we would not only lose the opportunity to develop the property, but also lose our prior investments in the development, including land premiums paid and costs incurred in connection with such land.

Our acquisition of companies holding land use rights may be unsuccessful

We intend to continue to acquire controlling equity interests in companies holding land use rights as a means of expanding our business and land bank. However, we may face strong competition during the acquisition process and we may not be successful in selecting or valuing target companies or their land accurately. As a result, we may be unable to complete such acquisitions at reasonable costs, or at all. In addition, we may have to allocate additional capital and human resources to integrate the acquired business into our operations. We also cannot assure you that the integration of any acquired company will be successfully completed within a reasonable period of time, or at all, or that it will generate the economic benefit that we expected.

We may be required to relocate existing residents and pay demolition and resettlement costs associated with our future property developments and such costs may increase

We may be required to undertake and pay for demolition of existing buildings and resettlement of existing residents with respect to some of our property developments in accordance with the relevant PRC laws and regulations. We have also entered into certain contractual arrangements involving demolition and resettlement works. In particular, we have entered into certain contractual arrangements relating to redevelopment and primary land development with a view to facilitating potential acquisitions of land use rights or enhancing our future expansion into the relevant markets. See the section entitled “*Business — Contractual Arrangements*.” The compensation we pay for resettlement is calculated in accordance with certain formulas published by the relevant local authorities. These formulas take into account the

location, GFA and the type of building to be demolished, local income levels and many other factors. There can be no assurance that local authorities will not change or adjust their formulas without prior notice. Existing owners or residents may disagree with the compensation arrangements or refuse to relocate. The administrative process to settle the amount of compensation, together with any appeals, or a refusal to relocate may significantly delay the timetable for the affected development. Although we take into consideration the difficulties in resettlement compensation negotiations before we enter into such contractual arrangements, the protracted resettlement process may cause delays in the redevelopment projects, and adversely affect our plans to obtain the relevant land use rights or enter into the new markets. In addition, there is no assurance that we will be able to reach agreements for compensation and resettlement for such redevelopment projects on terms satisfactory to us or at all. Moreover, an unfavorable final determination or settlement regarding the amount of compensation payable by us may increase the cost of the development and materially and adversely affect our cash flow, business, financial condition and results of operations.

A third party's inappropriate use of the trademarks and service marks “綠城” (Greentown) and “綠城房產” (Greentown Real Estate) may damage our reputation and negatively affect our financial condition and results of operations

Most of the trademarks and service marks relating to “綠城” (Greentown) and “綠城房產” (Greentown Real Estate) were previously licensed from Greentown Holdings Group Limited (綠城控股集團有限公司) (“**Greentown Holdings Group**”) and are currently under licenses and assignments from Greentown Holdings Group. Greentown Holdings Group is engaged in various businesses in addition to property development, such as hotel management and sports. The Greentown trademarks have been registered under Greentown Holdings Group’s name and certain of our member(s) for various classes and categories of services and products in accordance with PRC law. Pursuant to a trademark licensing agreement entered into between Greentown Holdings Group and us dated June 22, 2006, we have been licensed to use the trademarks on an exclusive and royalty-free basis within the scope of our principal business during the valid registration period of such trademarks, save and except for the companies listed in the annex to such agreement. The term of the trademark licensing agreement is ten years subject to automatic extensions for ten years for each extension, if so requested by us one month before the expiry date. The trademark licensing agreement has been extended twice and is valid until December 31, 2035. On June 25, 2016, we entered into a trademark assignment framework agreement with Greentown Holdings Group pursuant to which Greentown Holdings Group agreed to assign certain “Greentown” trademarks, including the “綠城” (Greentown) and “綠城房產” (Greentown Real Estate) trademarks, to us. On July 13, 2017, the transfer of the 12 trademarks registered with the State Trademark Bureau of the PRC was completed. The division and transfer of two trademarks registered in Hong Kong has not been completed. See “*Business — Intellectual Property*” for further details.

If for any reason, we need to continue licensing such trademarks from Greentown Holdings Group but such license is not extended or renewed in the future, our business, financial condition and results of operations may be materially and adversely affected. Greentown Holdings Group continues to use such trademarks in its other categories of business except for the property development business. In addition, Greentown Holdings Group allows several third parties to use the “Greentown” mark in their business operations. Such third parties are engaged in interior decoration, media, hospital investment, education businesses and other categories of business except for the property development business. If such entities use such trademarks and service marks in ways that negatively affect the “Greentown” and “Greentown Real Estate” brand names, our reputation and the reputation of our products could be damaged, which in turn may have an adverse effect on our financial condition and results of operations.

Deterioration in our brand image could adversely affect our business

We rely to a significant extent on our brand name and brand image, “Greentown.” Any negative incident or negative publicity concerning us or our property developments could adversely affect our reputation and business. One of our affiliates owns our brand and therefore has the right to use the brand for non-real estate related purposes. Brand value is based largely on subjective consumer perceptions and can be damaged by isolated incidents that reduce consumer trust. Consumer demand for our products and our brand value could diminish significantly if we fail to preserve the quality of our products, or fail to

deliver a consistently positive consumer experience in each of our complexes, or if we are perceived to act in an unethical or socially irresponsible manner.

In addition, our efforts to protect our brand name may not be adequate, and we may be unable to identify any unauthorized use of our brand name or to take appropriate steps to enforce our rights on a timely basis. Our brand could be misappropriated or misused in the future. If the registration of our brand name “Greentown” and the relevant trademarks in the PRC or elsewhere cannot be completed, we will not be able to have adequate protection against unauthorized use or infringement of our brand name committed by any third parties. Any unauthorized use or infringement of our brand name may impair the value we have built in our brand name, damage our reputation and materially and adversely affect our business and results of operations.

Our success depends on the continued services of our senior management team and qualified employees

Our success and growth depend on the continued services of our executive directors and other members of our senior management team. They have extensive experience in the PRC real estate industry, and in-depth knowledge of various aspects of property development, strategic planning and business management. We cannot assure you that any executive director or member of senior management is willing or able to continue in his or her present position or that we will be able to find and hire a suitable replacement if he or she is recruited by a competitor or departs to start a competing business. Any negative news regarding our senior management team may also adversely affect our reputation or business. Moreover, along with our steady growth and expansion into other regional markets in China, we will need to employ, train and retain additional suitable skilled and qualified management and employees from a wider geographical area. If we cannot attract and retain suitable personnel, our business and future growth may be materially and adversely affected.

We may be involved from time to time in disputes, administrative, legal and other proceedings arising out of our operations or subject to fines and sanctions in relation to our non-compliance with certain PRC laws and regulations, and may face significant liabilities or damage to our reputation as a result

We may be involved in disputes with various parties involved in the construction, development and the sale of our properties, including contractors, suppliers, construction workers, original owners and residents, partners and purchasers. These disputes may lead to protests, legal or other proceedings and may result in damage to our reputation, incurrence of substantial costs and the diversion of resources and management’s attention. As most of our projects are comprised of multiple phases, purchasers of our properties in earlier phases may file legal actions against us if our subsequent planning and development of the relevant project is perceived to be inconsistent with our representations and warranties made to such earlier purchasers. These disputes and legal and other proceedings may materially and adversely affect our reputation, business, financial condition and results of operations. The judicial process of releasing the seizure of properties may decrease the time we devote to normal and customary operating functions. In addition, we may have compliance issues with regulatory bodies in the course of our operations, which may subject us to administrative proceedings and unfavorable decrees that result in liabilities, fines or sanctions and cause damage to our reputation and delays to our property developments. We may also be involved in disputes or legal proceedings in relation to delays in the completion and delivery of our projects. Additionally, the registered share capital of some of our subsidiaries may have not been fully paid or may have been reduced. In addition, some of the self-owned properties of some of our subsidiaries are pledged. The occurrence of any of the above events, and failure to comply with any applicable PRC laws or regulations, may have a material adverse effect on our business, financial condition and results of operations. Finally, any failure or alleged failure by us or any of our directors, officers or other agents to fully adhere to the PRC or other applicable bribery or anti-corruption laws, or any investigation in relation to such failure or alleged failure by any regulatory body, could also materially and adversely affect our reputation and our business, financial condition and results of operations. For more information, see “*Business — Legal Proceedings and Material Claims.*”

Actions of our joint ventures or disputes with our project development partners may adversely affect our business

We carry out some of our business through joint ventures with our project development partners and intend to increasingly use joint ventures to develop future projects. Our associates and joint ventures,

including those established pursuant to joint ventures with Wharf and CCCG, are not and will not be our subsidiaries and will not be subject to any restrictive covenants in the Indenture. As a non-controlling shareholder in these entities, we do not consolidate the financial results and assets and liabilities of such entities in our consolidated financial statements (but instead incorporate them into our consolidated financial statements using the equity method of accounting), and will not control the actions of these entities including acquisitions and financings. Under the terms of the Senior Notes Indentures, in certain circumstances, we are permitted to invest in certain joint ventures including through contingent obligations such as direct and indirect capital contributions and also to pledge the shares we own in these joint ventures. We may not be able to recover the value of our investments in these joint ventures or may lose our shareholding in these joint ventures in certain circumstances including if these joint ventures become insolvent or fail to pay their debts. Such joint venture arrangements involve a number of risks, including but not limited to:

- disputes may arise with project development partners in connection with the performance of their obligations under the relevant project or joint venture agreements;
- disputes may also arise as to the scope of each party's responsibilities under these arrangements;
- financial difficulties encountered by a project development partner may affect its ability to perform its obligations under the relevant project or joint venture agreements;
- dispute may arise over whether to develop, maintain, enter into or discontinue certain projects;
- the Company may not have the resources to invest in the joint venture at a time required under the joint venture agreements; and
- conflicts may exist between the policies or objectives adopted by the project development partners and those adopted by us.

Any of the above and other factors may adversely affect our ability to comply with our obligations under joint venture agreements or complete jointly developed projects on a timely basis or within budget, which would adversely affect our reputation, financial position and business operations.

We are subject to legal and business risks and our business may be adversely affected if we fail to obtain or maintain the required qualification certificates and other requisite governmental approvals

A PRC property developer must hold a valid qualification certificate to develop property and renew it on an annual basis unless the relevant rules and regulations permit a longer renewal period. In addition, at various stages of project development, the PRC property developer must obtain various licenses, certificates, permits, and approvals from the relevant PRC administrative authorities, including land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion.

According to the Provisions on Administration of Qualifications of Real Estate Developers (房地產開發企業資質管理規定) issued by the Ministry of Construction of the PRC (the “**Ministry of Construction**”) (now MOHURD), a real estate developer may not engage in property development without a qualification classification certificate for real estate development. According to the Provisions on Administration of Qualifications, real estate developers are classified into two classes based on their corporate conditions. Class 1 real estate development enterprises are not limited in the scale of building projects they undertake, while Class 2 enterprises can undertake development projects with a building area of no more than 250,000 sq.m. A developer of any qualification classification may only engage in the development and sale of real estate within its approved scope of business and may not engage in business which is limited to another classification. Governmental regulations require developers to fulfill all statutory requirements before they may obtain or renew their qualification certificates.

We conduct our property developments through project companies. These project companies must hold valid qualification certificates to be able to conduct their businesses. Some of our project companies

are in the process of obtaining or renewing their qualification certificates. We cannot assure you that our project companies will be able to obtain or renew the necessary qualification certificates in a timely manner, or at all. If any of our project companies does not obtain or renew the necessary qualification certificate in a timely manner, or at all, our business, prospects, financial condition and results of operations may be materially and adversely affected.

In addition to the above, we cannot assure you that we will not encounter significant problems in satisfying the conditions to, or delays in, the issuance or renewal of other necessary licenses, certificates, permits or approvals. There may also be delays on the part of the administrative bodies in reviewing and processing our applications and granting licenses, certificates, permits or approvals. If we fail to obtain the necessary governmental licenses, certificates, permits or approvals for any of our major property projects, or a delay occurs in the government's examination and review process, our development schedule and our sales could be substantially delayed, resulting in a material and adverse effect on our business, financial condition and results of operations.

We are subject to legal and business risks for the non-registration of our leases

Most of the lease agreements for the properties that we rented from third parties and the properties that we leased to third parties have not been registered. Our PRC legal adviser has advised us that the requirement for the leases to be registered is an administrative measure, the non-compliance with which may result in an administrative penalty if we fail to complete registration within a specified timeframe required by the relevant construction (real estate) authorities but does not affect the validity of the leases, however, we may face the risk of being determined by the relevant court of not being able to challenge any *bona fide* third party. We cannot assure you that the relevant administrative authorities will not impose a fine on us and *bona fide* third parties will not challenge our leases.

Our strategic shareholders have the ability to exercise influence over our business and may take actions that are not in, or may conflict with, our or our creditors', including the holders of the Notes, best interests

As at December 31, 2025, CCCG and Wharf (our “**Strategic Shareholders**”) held approximately 28.881% and 22.904% of our outstanding shares. Accordingly, our Strategic Shareholders have the ability to exercise influence over our business, including certain matters relating to our management and policies, our investment decisions, our annual budgets, mergers, acquisitions and disposals and amendments of our articles of association. For more information, see “*Business — Strategic Partnerships.*”

Our LAT provisions and prepayments may not be sufficient to meet our LAT obligations

In accordance with the provisions of the Provisional Regulations of the People's Republic of China on Land Appreciation Tax (《中華人民共和國土地增值稅暫行條例》) and the related implementation rules, all entities and individuals that receive income from the sale or transfer of land use rights, buildings and ancillary facilities are subject to LAT at progressive rates ranging from 30% to 60% of the appreciated value of such properties. There is an exemption for the sale of ordinary residential properties if the appreciated value does not exceed 20% of the total deductible expense items allowed under the relevant LAT regulations. This exemption is not available for sales of luxury residential properties, villas and commercial properties. It is not clear whether the residential portion of our mixed residential and commercial developments will be eligible for the exemption available to ordinary residential properties.

The State Taxation Bureau clarified LAT settlement to some extent in its Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises (關於房地產開發企業土地增值稅清算管理有關問題的通知) (“**LAT Settlement Notice (2007)**”) effective February 1, 2007 and Notice of State Administration of Taxation on Issues Relating to Settlement of Land Appreciation Tax (《國家稅務總局關於土地增值稅清算有關問題通知》) effective on May 19, 2010. The LAT Settlement Notice (2007) clarifies that all provincial tax authorities shall formulate specific administrative measures for settlement subject to the provisions of the LAT Settlement Notice (2007) and upon the actual situation of each province. The State Taxation Bureau has issued regulations in the past to

set minimum prepayment rates as applicable in different regions in the PRC and may raise or decrease the prepayment rates from time to time. On January 1, 2026, the SAT promulgated the Announcement on Several Issues Concerning the Collection and Administration Land Appreciation Tax for the purpose of further unify the execution standards for LAT collection and administration across the country. This announcement provides explicit regulations regarding the timing of advance declaration and settlement declarations, the tax base, the cut-off date for recognizing sales revenue and area upon settlement, deductible expenses incurred outside the project's planning scope, deduction standards for stamp duty and local education surcharges, and the calculation methods for deductible items during the "tail-end" sales phase. We have been prepaying LAT with reference to our pre-sale proceeds since the PRC government imposed such prepayment obligation in 2004 in areas where we have operations. In addition, we make provisions for the estimated amount of LAT that may be payable in respect of our other sales. We made LAT provisions of RMB1,331 million (US\$190.3 million), RMB1,491 million (US\$213.2 million) and RMB1,410 million (US\$201.6 million) for each of the years ended December 31, 2023, 2024 and 2025, respectively. LAT provisions are recorded as a part of "income taxes payable" on our balance sheets. We cannot assure you that the relevant tax authorities will agree with our calculation of LAT liabilities nor can we assure you that the LAT provisions will be sufficient to cover our LAT obligations in respect of our past LAT liabilities. If the relevant tax authorities determine that our LAT liabilities exceed our LAT prepayments and provisions, and seek to collect that excess amount, our cash flow, financial condition and results of operations may be materially and adversely affected.

The full-fledged levy of value added tax on revenues from a comprehensive list of service sectors may subject our revenues to an average higher tax rate

Pursuant to the Notice on Overall Implementation of the Pilot Program of Replacing Business Tax with Value-added (關於全面推開營業稅改徵增值稅試點的通知) (Cai Shui [2016] No. 36) issued on March 23, 2016 ("Circular 36") by the MOF and PRC State Administration of Taxation ("SAT"), effective from May 1, 2016 and recently amended in 2019, PRC tax authorities have started imposing value added tax ("VAT") on revenues from various service sectors, including real estate, construction, financial services and insurance, as well as other lifestyle service sectors, replacing the business tax that co-existed with VAT for over 20 years. Since the issuance of Circular 36, the MOF and SAT have subsequently issued a series of tax circulars in March and April 2016 to implement the collection of VAT on revenues from construction, real estate, financial services and lifestyle services. The VAT rates applicable to us may be generally higher than the business tax rate we were subject to prior to the implementation of Circular 36. For example, the VAT rate for sale of self-developed real estate projects had been increased from 5% (past business tax rate) to 11%, then adjusted to 10% since May 1, 2018, according to the Notice of the MOF and the SAT on Adjusting the Value-added Tax Rate (《財政部、國家稅務總局關於調整增值稅稅率的通知》), and has been adjusted to 9% since April 1, 2019, according to the Announcements on Policies for Deepening Value-added Tax Reform (《關於深化增值稅改革有關政策的公告》). Unlike the business tax, however, the VAT will only be imposed on added value, which means the input tax incurred from our construction and real estate will be able to be offset in the output tax.

We have incurred significant indebtedness and may incur substantial additional indebtedness in the future, which could materially and adversely affect our financial condition and could further intensify the risks associated with our leverage

We have significant indebtedness outstanding. As at December 31, 2025, our consolidated capital commitments were approximately RMB879 million (US\$125.7 million). In addition, as at December 31, 2025, of our total borrowings (including bank and other borrowings, senior notes and corporate debt instruments) of RMB133,386 million (US\$19,073.9 million), RMB24,744 million (US\$3,538.3 million) was repayable in one year, and RMB108,641 million (US\$15,535.5 million) was repayable in more than one year. Of our total outstanding bank and other borrowings of RMB105,702 million (US\$15,115.2 million) as at December 31, 2025, RMB14,968 million (US\$2,140.4 million) was repayable within one year and RMB90,734 million (US\$12,974.8 million) was repayable in more than one year.

As at December 31, 2023, 2024 and 2025, our total borrowings (including bank and other borrowings, senior notes, corporate debt instruments, perpetual securities (if applicable) and receipts

under securitization arrangement (if applicable)) were RMB146,142 million (US\$20,898.0 million), RMB137,187 million (US\$19,617.5 million), and RMB133,386 million (US\$19,073.9 million) respectively. Our net gearing ratio (net liabilities divided by total equity) was approximately 63.8%, 56.6% and 66.4% as at December 31, 2023, 2024 and 2025, respectively.

In addition, we and our subsidiaries may from time to time incur substantial additional indebtedness, including bank borrowings, onshore or offshore bond offerings with or without credit enhancement, and other debt products. See “*Description of Material Indebtedness and Other Obligations.*” Although the Senior Notes Indentures limit us and our subsidiaries from incurring additional debt, these limitations are subject to important exceptions and qualifications.

For example, under the Senior Notes, we may incur additional indebtedness if we can, among other things, satisfy the Fixed Charge Coverage Ratio. The Fixed Charge Coverage Ratio is derived by dividing Consolidated EBITDA by Consolidated Fixed Charges. Consolidated Fixed Charges comprises of Consolidated Interest Expense and dividends paid on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary. Because our definition of Consolidated Interest Expense excludes the distributions under the Perpetual Bond Obligations, only includes interest that has become due and payable by the Company or any Restricted Subsidiary, and also subtracts the interest income from the gross interest expense, our Consolidated Fixed Charges would be substantially lower, and therefore our ability to incur additional debt under such covenant could be substantially larger, when compared to other similarly situated PRC high yield issuers whose covenant typically includes such interest regardless of whether it has become due and payable by the Company or any Restricted Subsidiary or not. If we or our subsidiaries incur additional debt, the risks that we face as a result of our already substantial indebtedness and leverage could intensify.

If we or our subsidiaries incur additional debt, the risks that we face as a result of such indebtedness and leverage could intensify. The amount of our indebtedness could have important consequences to the holders of the Notes. For example, it could:

- limit our ability to satisfy our obligations under the Notes and other debt;
- increase our vulnerability to adverse general economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to servicing and repaying our indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for or reacting to changes in the businesses and the industry in which we operate;
- place us at a competitive disadvantage compared with our competitors who have less debt;
- limit, along with the financial and other restrictive covenants of our indebtedness, our ability to borrow additional funds; and
- increase the cost of additional financing.

Our ability to generate sufficient cash to satisfy our outstanding and future debt obligations will depend on our future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control. If we are unable to service our indebtedness, we will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing existing indebtedness or seeking equity capital. These strategies may not be instituted on satisfactory terms.

Any of these factors could materially and adversely affect our ability to satisfy our obligations under the Senior Notes and other indebtedness.

The terms of the Notes permit us to buy out minority interests in non-wholly owned Restricted Subsidiaries, and such purchases will not constitute Restricted Payments

The Indenture governing the Notes permits us to redeem, repurchase or otherwise acquire minority interests in our Restricted Subsidiaries held by Independent Third Parties, and such purchases will not constitute Restricted Payments. See “*Description of the Notes — Certain Covenants — Limitation on Restricted Payments.*” Even though such transactions would potentially increase our ownership interests in the relevant Restricted Subsidiary, we may pay substantial amounts of consideration in these transactions, whether in cash or other assets, which may adversely impact our business, results of operations and financial condition.

Certain of our offshore Restricted Subsidiaries will be permitted to not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee, and their shares will not be required to be pledged for the benefit of the holders of the Notes

According to the terms of the Notes, certain offshore Restricted Subsidiaries will not be required to deliver a Subsidiary Guarantee or a JV Subsidiary Guarantee, and their shares will not be required to be pledged for the benefit of the holders of the Notes, including (i) any Restricted Subsidiary, the provision of a Subsidiary Guarantee or a JV Subsidiary Guarantee by which would be prohibited by any applicable laws or regulations or any applicable rules or policies of any applicable governmental or regulatory bodies or agencies; (ii) any Restricted Subsidiary, any class of voting stock of which is listed on a qualified exchange and any Restricted Subsidiary of such listed Restricted Subsidiary; and (iii) other offshore Restricted Subsidiaries whose consolidated assets in the aggregate do not exceed 30.0% of our Total Assets. See “*Subsidiary Guarantees and the JV Subsidiary Guarantees*” section and the definitions of “*Exempted Subsidiary*,” “*Listed Subsidiary*,” “*Non-Guaranteed Portion*” and “*Total Assets*” in the “*Description of the Notes.*” As a result of these exemptions, certain of our offshore Restricted Subsidiaries, which may constitute substantial revenue sources and/or hold substantial assets, will not be guaranteeing the Notes, and their shares are not required to be pledged for the benefit of the holders of the Notes.

If we are unable to comply with the restrictions and covenants in our debt agreements, or the Senior Notes Indentures, there could be a default under the terms of these agreements, or the Senior Notes Indentures, which could cause repayment of our debt to be accelerated

If we are unable to comply with the restrictions and covenants in our debt agreements and our Senior Notes Indentures or our current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to us, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, some of our debt agreements, including the Senior Notes Indentures, contain cross-acceleration or cross-default provisions. As a result, our default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debts, including the Senior Notes, or result in a default under our other debt agreements, including the Senior Notes Indentures. If any of these events occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness, or that we would be able to find alternative financing. Even if we could obtain alternative financing, we cannot assure you that it would be on terms that are favorable or acceptable to us.

Our past revenue may not be indicative of future revenue due to deconsolidation of subsidiaries or change in our equity interests in joint ventures

We are directly or through our subsidiaries a party to several joint ventures, some of which are a significant part of the Company’s current and prospective revenue source. We may from time to time, deconsolidate our subsidiaries or dispose of our equity interests in our joint ventures. Investors should be aware that there is no guarantee that our revenue for any financial period after a deconsolidation or disposal will not further decrease as a result of such deconsolidation or disposal. We may in the future enter into additional joint ventures as a means of conducting our business. New joint ventures may need time to generate profits and to the extent that we are unable to generate sufficient profits from our existing

business to cover our operating costs, our business, financial condition and results of operations may be materially and adversely affected. We also may not fully control the operations or the assets of our joint ventures, nor can we unilaterally make major decisions with respect to such joint ventures. This constrains our ability to cause such joint ventures to take an action that would be in our best interests or refrain from taking an action that would be adverse to our interests. The loss of any joint venture or a change in the nature or terms of one or more of our joint ventures may have a material adverse impact on our business, financial condition and results of operations.

There may be less publicly available information about us than is available in certain other jurisdictions

There may be less publicly available information about companies listed in Hong Kong than is regularly made available by public companies in certain other jurisdictions. In addition, the financial information in this offering memorandum has been prepared in accordance with IFRS, which differ in certain respects from U.S. GAAP and generally accepted accounting principles in other jurisdictions, which might be material to the financial information contained in this offering memorandum.

Risks Relating to the Real Estate Industry in China

The PRC government may adopt further measures to balance growth in the property sector

Along with economic growth in China, investments in the property sectors have increased significantly since 2004. In response to concerns over the increase in property investments, the PRC government introduced various policies and measures to curtail property developments, including, among other things:

- requiring real estate developers to finance, with their internal resources, at least 25% of the total investment (excluding affordable housing projects and common commodity housing projects where the relevant threshold shall be 20%);
- limiting the monthly mortgage payment to 50% of an individual borrower's monthly income and limiting all monthly debt service payments of an individual borrower to 55% of his or her monthly income;
- suspending land supply for villa construction and restricting land supply for high-end residential property construction;
- limiting the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties;
- imposing more restrictions on the types of property developments that foreign investments may engage in;
- imposing or increasing taxes on short-term gains from second-hand property sales;
- restricting foreign investment in the property sector by, among other things, increasing registered capital and other requirements for establishing foreign-invested real estate enterprises (FIREEs), tightening foreign exchange control and imposing restrictions on purchases of properties in China by foreigners;
- regulating the benchmark one-year lending rate published by the PBOC;
- adjusting the PBOC Renminbi deposit reserve requirement ratio for all PRC deposit-taking financial institutions several times; and
- imposing individual income tax payable on the sales of owner-occupied houses at 20% of the transfer income.

Beginning in the second half of 2008, in order to mitigate the impact of the global economic slowdown, the PRC government adopted measures to encourage domestic consumption in the residential property market and support property development. However, in December 2009 and January 2010, the PRC government adjusted some policies in order to enhance the regulation of the property market, restrain property purchases for investment or speculation purposes and keep property prices from rising too quickly in certain regions and cities. At the same time, the PRC government abolished certain preferential treatments relating to business taxes payable upon transfers of residential properties by property owners and imposed more stringent requirements on the payment of land premiums by property developers. In addition, in April 2010 the PRC government identified certain policy measures to increase down payment for properties purchased with mortgage loans. In January 2011, the PRC government adopted certain new policies to cool down the real estate property market, including increasing the minimum down-payment to at least 60% of the total purchase price for second-house purchases with a minimum mortgage lending interest rate at least 1.1 times the benchmark rate, in certain targeted cities restricting purchasers from acquiring second (or further) residential properties and restricting non-residents that cannot provide any proof of local tax or social security payments for more than a specified time period from purchasing any residential properties, imposing property tax in certain cities and levying business tax on the full amount of transfer price if an individual owner transfers a residential property within five years of purchase. In addition, certain cities, including Guangzhou, Tianjin, Beijing, Shanghai, Suzhou, Qingdao, Chengdu, Foshan and Jinan, promulgated measures further limiting the number of residential properties one family is allowed to purchase. On February 26, 2013, the PRC government further adopted stricter policies for properties purchase, including increasing down payment ratios and interest rates for loans to purchase second properties for those cities with excessive growth in housing prices and imposing individual income tax at a rate of 20% from the sale of a self-owned property. In the third quarter of 2013, the minimum down payment was raised to 70% in several cities.

On December 28, 2020, PBOC and CBIRC jointly promulgated the December 2020 PBOC-CBIRC Notice, which requires a PRC financial institution (excluding its overseas branches), starting from January 1, 2021, to limit the ratio of its real estate loans and personal housing mortgage loans portfolio to its total RMB loan portfolio to a pre-determined ratio (the “**Housing Loan Concentration Management**” policy).

In late 2020, the PBOC and the MOHURD formulated the “Three Red Lines” policy to monitor the leverage ratio and regulate the abilities of the real estate enterprises to incur additional debt, with reference to certain modified liabilities to asset ratio, net gearing ratio and cash to short-term borrowing ratio. For more information, please see “— *We may not always be able to obtain land reserves that are suitable for development.*”

In February 2021, the Ministry of Natural Resources (the “**MNR**”) required 22 cities in a pilot program to implement the two-pronged policy on concentrating the housing land supply (the “**Centralized Land Supply**” policy). The cities are required to issue land assignment announcements no more than three times a year, in principle, and to organize land assignment activities in accordance with the relevant announcements. The 22 pilot cities include four first tier cities, Beijing, Shanghai, Guangzhou and Shenzhen, and 18 second tier cities, such as Hangzhou, Nanjing, Xiamen, Suzhou, Chongqing and Wuhan.

On March 26, 2021, the CBIRC, the MOHURD and the PBOC jointly promulgated the Notice on Preventing Loans for Business Purposes from Illegally flowing into the Real Estate Sector (《關於防止經營用途貸款違規流入房地產領域的通知》), which aims to prevent the proceeds of business loans to flow into the real estate sector through increasing the level of the supervision of the banks over business loans and strengthening the risk management capabilities of the originating banks in pre-loan client screening, post-loan monitoring, internal infrastructure and vetting of third-party vendors.

On May 21, 2021, the MOF, the MNR, the STA and the PBOC jointly issued the “Notice on Relevant Issues to Allocate the Tax Administrations to Collect Four Non-tax Governmental Revenues including State-owned Land Use Rights Grant Premiums, Mineral Resources Special Revenues, Sea Area Use Premiums and Uninhabited Islands Use Premiums” (關於將國有土地使用權出讓收入、礦產資源專項收入、海域使用金、無居民海島使用金四項政府非稅收入劃轉稅務部門徵收有關問題的通知)

under which, the local branch of STA will be responsible for the collection of, among others, state-owned land use rights premiums. The pilot scheme has taken effect from July 1, 2021 in certain selected provinces and will be carried out nationwide from January 1, 2022.

On July 13, 2021, the MOHURD, the NDRC, the MNR and other five departments jointly issued “the Notice on Continuous Rectification and Regulation of the Order of the Real Estate Market” (關於持續整治規範房地產市場秩序的通知), which requires all relevant governmental agencies to focus on, among others, the issues in real estate development, sales, leasing and property management, with an aim to significantly improve the market dynamics of the real estate market within three years.

On April 28, 2026, the Political Bureau of the Communist Party of China Central Committee convened a meeting to analyze and study the current economic situation and economic work. The meeting called for adhering to the principle of seeking progress while maintaining stability, committing to stabilizing the real estate market, and advancing urban renewal in a solid manner.

We cannot assure you that the PRC government will not change or modify these temporary measures in the future. In addition, provincial, municipal and regional or local governments within the PRC may from time to time impose more stringent and/or permanent measures to slow growth in the property sector. Since 2016, the local governments of several cities in the PRC have implemented a series of measures designed to stabilize the growth of the property market on a more sustainable level. For more information on the various restrictive measures taken by the PRC government, see the section entitled “*Regulations*.” These measures may limit our access to capital resources, reduce market demand for our products and increase our operating costs in complying with these measures. We cannot assure you that the PRC government will not adopt additional and more stringent measures, including but not limited to rules that may restrict the annual increase of interest-bearing indebtedness, which could further slowdown property development in China and adversely affect our business, financial condition and results of operations. The PRC government has implemented regulations replacing the current business tax regime, which is levied on the total revenue of a company, with a value-added tax system, which assesses increments of new value created by a company, for the real estate sector as part of China’s major overhaul of its tax structure. See “*Risks Relating to the Business — The full-fledged levy of value added tax on revenues from a comprehensive list of service sectors, may subject our revenues to an average higher tax rate.*” In addition, the PRC government may impose a countywide real estate tax in the future. We are not sure when or whether such tax reforms will be imposed and neither can we assess the adverse impact of such new tax policies on our business operations and financial results. If we fail to adapt our operations to such new policies, regulations and measures that may come into effect from time to time with respect to the real property industry, or such policy changes disrupt our business or cause us to incur additional costs, our business, prospects, financial condition and results of operations may be materially and adversely affected.

There is a significant degree of uncertainty in the property market in China

While demand for private residential property increased rapidly in the past, there has been a downturn of the PRC real estate market since the third quarter of 2021. The broader slowdown in China’s economy, exacerbated by the COVID-19 pandemic, has reduced the consumers’ disposable income, which led to decreased demand for and sales of real estate properties. The defaults of major developers in the last few years have also had a ripple effect on the consumer’s confidence, industry outlook and the broader economy. Such decrease in demand is further compounded by an oversupply of housing, particularly in lower-tier cities, as a result of years of rapid development. Consequently, the reduced liquidity in the secondary market for residential properties, the uncertainty in economic development prospects, the cost of borrowings compared to reduced earning expectations, together with the lack of long-term security of legal title and enforceability of property rights have inhibited demand for residential property. There can be no assurance that the PRC real estate market and the overall demand for real properties in China will improve in the near future, which could have a material and adverse effect on our business, results of operations and financial condition.

Increasing competition in the PRC may adversely affect our business and financial condition

A large number of property developers undertake property development and investment projects. The intensity of competition among property developers for land, financing, raw materials and skilled

management and labor resources may result in increased costs of land acquisition, construction or labor, a decrease in property prices and delays in the governmental approval process. An oversupply of properties available for sale could also depress the prices of the properties we sell and may adversely affect our business, financial condition and results of operations.

In addition, the property markets in the PRC are rapidly changing. Macro-economic measures have been adopted by the PRC government in an attempt to slow the rapid growth of the PRC's economy and deter investment in fixed assets, including real estate assets. If we cannot respond to changes in market conditions or customer preferences more swiftly or more effectively than our competitors, our business, financial condition and results of operations could be adversely affected.

We are exposed to contractual, legal and regulatory risks related to pre-sales

We depend on cash flows from pre-sales of properties as an important source of funding for our property developments. We face risks relating to the pre-sale of properties. For example, we may find ourselves liable to the purchasers for their losses if we pre-sell units in a property development and fail to complete that development. If we fail to complete a pre-sold property on time, our purchasers may claim compensation for late delivery pursuant to either their contracts with us or relevant PRC laws and regulations. If our delay extends beyond a specified period, our purchasers may terminate their pre-sale contracts and claim for compensation. A purchaser may also request that the contract be rescinded and that the money already paid to purchase the property be refunded, along with interest thereon, if the GFA of the relevant unit, as set out in the individual property ownership certificate, deviates by more than 3% from the GFA of that unit set out in his or her contract. We cannot assure you that we will not experience delays in the completion and delivery of our projects, or that the GFA for a delivered unit will not deviate by more than 3% from the GFA set out in the relevant contract in every instance. Any termination of the purchase contract as a result of our late delivery of properties or deviation from the GFA set out in such contract will have a material adverse effect on our business, financial condition and results of operations.

Under current PRC laws and regulations, property developers must fulfill certain conditions before they can commence pre-sales of the relevant properties and pre-sales proceeds may only be used to finance the related development. Various PRC authorities and regulators have publicly called for the discontinuance or abolishment of pre-sales, or to impose tighter regulations on such practice. We cannot assure you that the PRC governmental authority will not ban the practice of pre-selling uncompleted properties or implement further restrictions on the pre-sale of properties, such as imposing additional conditions for a pre-sale permit or further restrictions on the use of pre-sale proceeds. Proceeds from the pre-sale of our properties are an important source of financing for our property developments. Consequently, any restriction on our ability to pre-sell our properties, including any increase in the amount of up-front expenditure we must incur prior to obtaining the pre-sale permit, would extend the time period required for recovery of our capital outlay and would result in our needing to seek alternative means to finance the various stages of our property developments. This, in turn, could have an adverse effect on our business, cash flow, financial condition and results of operations.

The total GFA of some of our developments may exceed the original permitted GFA and the excess GFA is subject to governmental approval and payment of additional land premium

The permitted total GFA for a particular development is set out in various governmental documents issued at various stages. In many cases, the underlying land grant contract will specify permitted total GFA. Total GFA is also set out in the relevant urban planning approvals and various construction permits. If constructed total GFA exceeds the permitted total GFA, or if the completed development contains built-up areas that the authorities believe do not conform to the approved plans as set out in relevant construction works planning permit, we may not be able to obtain the acceptance and compliance form of construction completion (竣工驗收備案表) for the development, and as a consequence, we would not be in a position to deliver individual units to purchasers or to recognize the related pre-sale proceeds as revenue. Moreover, excess GFA requires governmental approval and the payment of additional land premium.

We cannot assure you that constructed total GFA for each of our existing projects under development or any future property developments will not exceed permitted total GFA for that

development, or that the authorities will not determine that all built-up areas conform to the plans approved as set out in the construction permit. Moreover, we cannot assure you that we would have sufficient funding to pay any required additional land premium or to pay for any corrective action that may be required in a timely manner, or at all. Any of these circumstances may materially and adversely affect our reputation, business, financial condition and results of operations.

Potential liability for environmental damages could result in substantial cost increases

We are subject to a variety of laws and regulations concerning the protection of health and the environment. The particular environmental laws and regulations that apply to any given project development site vary according to the site's location, the site's environmental condition, the present and former uses of the site and the nature and former uses of adjoining properties. Compliance with environmental laws and regulations may result in delays in development, substantial costs and may prohibit or severely restrict project development activity in environmentally sensitive regions or areas.

Under PRC laws and regulations, according to classified administration of environmental impact assessment for construction projects, we are required to submit an environmental impact assessment report or an environmental impact assessment statement or an environmental impact registration form to the relevant governmental authorities for approval or record-filing before commencing construction of any project. According to the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》) as amended on July 2, 2016 and December 29, 2018, the intensity of environmental supervision and law enforcement has increased. If a real estate developer required to submit an environmental impact assessment report or an environmental impact statement has not obtained the approval before commencement of the construction, severe punishment will be imposed on the developer, including a fine equal to 1% to 5% of the total investment amount of the project, and an order to restore the original conditions before the construction. In addition, the relevant environmental authorities have the right to conduct environmental inspections on any projects. Although the environmental inspections conducted by the relevant PRC environmental protection agencies to date have not revealed any environmental violations that we believe would have a material adverse effect on our business, results of operations or financial condition, there may be potential material environmental liabilities of which we are unaware. In addition, our operations could result in environmental liabilities or our contractors could violate environmental laws and regulations in their operations that may be attributed to us. For more information, see the section entitled “*Business — Environmental and Safety Matters.*”

The construction business and the property development business are subject to claims under statutory quality warranties

Under Regulations on the Administration of Quality of Construction Works (《建設工程質量管理條例》), all property development companies in the PRC must provide certain quality warranties for the properties they construct or sell. We are required to provide these warranties to our customers. Generally, we receive quality warranties from our third-party contractors with respect to our development projects. If a significant number of claims are brought against us under our warranties and if we are unable to obtain reimbursement for such claims from third-party contractors in a timely manner or at all, or if the money retained by us to cover our payment obligations under the quality warranties is not sufficient, we could incur significant expenses to resolve such claims or face delays in correcting the related defects, which could in turn harm our reputation and have a material and adverse effect on our business, financial condition and results of operations.

Certain lenders under our PRC loan agreements are not licensed financial institutions

Certain of our PRC subsidiaries have entered into loan agreements with lenders that are not licensed financial institutions. It is unclear under the PRC laws whether the lack of qualification of the lenders will render the loan agreements void or unenforceable. If such loan agreements are challenged by third parties and as a result rendered void and unenforceable, we may be forced to repay the relevant loans immediately and our liquidity may be materially and adversely affected. Our business and operations may be negatively impacted if we cannot obtain alternative financings at suitable costs or at all. Our reputation may also be adversely affected.

Risks Relating to China

Our business is subject to extensive governmental regulation and, in particular, we are susceptible to policy changes in the PRC property sector

Our business is subject to extensive governmental regulation and the macroeconomic control measures implemented by the PRC government from time to time. As with other PRC property developers, we must comply with various requirements mandated by the PRC laws and regulations, including the policies and procedures established by local authorities designated to implement such laws and regulations. In particular, the PRC government exerts considerable direct and indirect influence on the development of the PRC property sector by imposing industry policies and other economic measures, such as control over the supply of land for property development, control of foreign exchange, property financing, taxation and foreign investment. Through these policies and measures, the PRC government may restrict or reduce land available for property development, raise benchmark interest rates of commercial banks, place additional limitations on the ability of commercial banks to make loans to property developers and property purchasers, impose additional taxes and levies on property sales and restrict foreign investment in the PRC property sector. In November 2010, the PRC Ministry of Commerce (“MOFCOM”) promulgated the Notice on Strengthening Administration of the Approval and Registration of Foreign Investment into Real Estate Industry (關於加強外商投資房地產業審批備案管理的通知), which provides that, among other things, in the case that a real estate enterprise is established in China with overseas capital, it is prohibited to purchase and/or sell real estate properties completed or under construction for arbitrage purposes. The local MOFCOM authorities are not permitted to approve investment companies to engage in the real estate development and management. Restrictions imposed by the PRC government on foreign investment in the property sector may affect our ability to make further investments in our PRC subsidiaries and, as a result, may limit our business growth and have an adverse effect on our business, financial condition and results of operations.

The PRC government has announced a series of other measures designed to stabilize the growth of the PRC economy and to stabilize the growth of specific sectors in the past several years, including the property market, to a more sustainable level, which include, among other things:

- On May 18, 2010, the Guangzhou Municipal Government issued the Opinion on the Implementation of the Notice on Resolutely Curbing the Rapid Rising of the House Price in Certain Cities by the State Council (關於貫徹落實國務院關於堅決遏制部分城市房價過快上漲的通知精神努力實現住有所居的意見), which reiterates and specifies the above regulations by the State Council.
- On May 19, 2010, SAT issued the Circular on Settlement of Land Appreciation Tax (關於土地增值稅清算有關問題的通知) to clarify and strengthen the settlement of LAT. Furthermore, on May 25, 2010, SAT issued the Notice on Strengthening the Collection of Land Appreciation Tax (關於加強土地增值稅徵管工作的通知) and on November 13, 2024, the SAT issued the Announcement of the State Administration of Taxation on Reducing the Lower Limit of the Pre-collection Rate of Land Appreciation Tax (國家稅務總局關於降低土地增值稅預徵率下限的公告), which requires that the minimum prepayment rate shall be 1.5% for provinces in the eastern region, 1.0% for provinces in the central and northeastern regions, and 0.5% for provinces in the western region. If the LAT is calculated based on the authorized taxation method (核定徵收), the minimum taxation rate shall be 5% in principle. For more details, see “Regulations — Land Appreciation Tax.”
- On May 26, 2010, MOHURD, the PBOC, and CBRC jointly issued the Circular on Standardizing the Assessing Criteria of the Second Home for Personal Mortgage Loans (關於規範商業性個人住房貸款中第二套住房認定標準的通知), under which a stricter standard will be adopted in assessing whether a house to be bought is a second home when granting mortgage loans. The new standard will be based on property ownership, not mortgage history, and the unit for the number of the houses will be determined in terms of family (including the borrower, his spouse and minor children), rather than individuals. Home buyers are required to provide a registration record from the local housing

registration system when applying for mortgage loans. If it is impossible to check the purchasing record, loan applicants are required to submit a certification listing the number of homes owed by the applicant's family. The banks will examine both the number of the homes owned by the applicant's family and the applicant's previous mortgage and purchasing record in order to counter speculative activities. The banks will define a loan applicant as a second-home buyer as long as the applicant has taken out a mortgage loan previously, or his family has a home ownership record in the housing registration system, or it is confirmed that his family has owned a property based on due diligence.

- On September 29, 2010, the PBOC and CBRC jointly issued the Circular on Issues Concerning Improving Differentiated Housing Loan Policies (關於完善差別化住房信貸政策有關問題的通知), which raised the minimum down payment to 30% for all first home purchase with mortgage loans, and stipulates that for any family that uses loans to buy a second home, the down payment ratio shall not be lower than 50% and loan interest rate shall not be lower than 1.1 times the benchmark loan interest rate, and all commercial banks shall suspend issuing housing loans to home buyers whose family members already own two or more housing properties and to non-local residents who cannot provide evidence showing that they have paid taxes or social insurance contributions for more than one year.

The State Council also approved, on a trial basis, the launch of a new property tax scheme in selected cities. On January 27, 2011, the governments of Shanghai and Chongqing issued their respective measures for implementing pilot property tax schemes, which became effective on January 28, 2011. These two governments may issue additional measures to tighten the levy of property tax. It is also expected that more local governments will follow Shanghai and Chongqing by imposing property tax on commodity properties. The imposition of property tax on commodity properties will increase the purchasing cost of properties and is expected to have a negative impact on demand for properties in China, which in turn could have a material adverse effect on our business, financial condition and results of operations. There is no assurance that property development and investment activities will continue at past levels or that there will not be an economic downturn in the property markets in the regions and cities where we operate.

- On March 8, 2011, the General Office of CBRC issued the Notice on Promoting Housing Financial Services and Strengthening Risk Management (中國銀監會辦公廳關於做好住房金融服務加強風險管理的通知), which stipulates that in handling the individual housing loan business, financial institutions must strictly implement the provision that, with respect to families that purchase second residential properties through a loan, the down payment may not be less than 60%, and the loan interest rate may not be less than 1.1 times the benchmark rate.
- On July 19, 2012, the Ministry of Land and Resources and the MOHURD jointly issued the Urgent Notice to Further Tighten Real Property Land Administration and Consolidate the Regulation of the Real Property Market (關於進一步嚴格房地產用地管理鞏固房地產市場調控成果的緊急通知) to strengthen the enforcement of macroeconomic policy in the real property market. In accordance with the notice, local governments must strictly implement the macroeconomic control policies for the real property market and must secure the supply of residential land, especially land used for development of government-subsidized residential units. Residential construction projects must commence within one year of the delivery date of the land title, which is stipulated in the land allocation decision or land grant contract, and must be completed within three years of the date of commencement of the project.
- On February 26, 2013, the General Office of the State Council issued the Notice on Continuing to Effectively Regulate the Real Estate Market (繼續做好房地產市場調控工作的通知), requiring certain related cities to fine-tune the existing house purchase restrictions

on the basis of strict compliance with the Notice of the General Office of the State Council on Further Improving the Regulation of the Real Estate Market (Guo Ban Fa [2011] No. 1) (國務院辦公廳關於進一步做好房地產市場調控工作有關問題的通知(國辦發[2011]1號)), which includes, among others: (i) all administrative regions of a city subject to purchase restrictions shall be covered under such restrictions, while the types of houses subject to purchase restrictions shall include all newly-constructed commercial housing and second-hand housing. The house purchase eligibility shall be examined before the conclusion of a house purchase contract (or letter of purchase intent). For the time being, houses within the administrative regions of a city shall not be sold to a family without local household register that already owns one or more houses, and a family without local household register that is unable to provide proofs for a certain number of consecutive years of local tax payment or social insurance contribution; (ii) with regard to cities with soaring housing prices, the local branches of the People's Bank of China, may further raise the enforcing percentage of the minimum down payment (which shall not be lower than 60%) and loan interest rates which shall not be lower than 1.1 times of the benchmark interest rate for the second-home purchases, according to policy requirements and the price control targets determined by the local people's governments for newly-constructed commercial housing; and (iii) tax authorities shall levy individual income tax payable on the sales of owner-occupied houses at 20% of the transfer income in strict compliance with the law if the original value of the houses sold can be verified through historical information such as tax collection and administration, house registration, etc.

- In addition, since late 2010 certain local governments, including those in Shenzhen, Foshan, Guangzhou, Hangzhou, Shanghai, Shenyang and Wuhan, have also implemented local regulatory and austerity measures affecting our industry. If local regulatory and austerity measures continue and/or are expanded in scope or to more localities where we have property projects or plan to have property projects, our business, financial condition and operating results may be materially and adversely affected.

While there was a time from 2014 to 2015 when the PRC government had previously loosened control over the real property market in the PRC by implementing various real estate easing policies, it has pivoted to tightening policies such as housing purchase restrictions since September 2016.

- On March 5, 2014, the annual report published by the PRC government's State Council stated that different cities should have different housing policies, the government will promote supply of small- and medium-sized commercial residential buildings, control speculative demands, and promote healthy development of the real estate market in the PRC. After several years of referring to controlling policies and suppressing the rising housing prices, this was the first year that such language was not included in the report.
- On June 27, 2014, the purchasing limit policy for Hohhot was officially cancelled. On August 28, 2014, the purchasing limit policy for Hangzhou was also cancelled. Other cities in China gradually followed and cancelled such policies.
- On September 29, 2014, the PBOC and CBRC jointly issued the Notice on Further Improving Housing Financial Services (關於進一步做好住房金融服務工作的通知). According to such Notice, if a household that owns an existing property for which the property purchase loan has been paid off applies for a new loan to purchase another ordinary commodity housing, policies applicable will be those which were applicable to the first owner-occupied property. In addition, if a household borrows a loan to purchase the first ordinary owner-occupied residential property, the minimum down payment ratio of the loan shall be 30% of the total price, and the interest rate of the loan shall be at least 0.7 times the benchmark lending rate.
- On October 9, 2014, the MOHURD, the MOF and the PBOC jointly issued the Notice on Promoting the Personal Housing Accumulation Fund Loans (關於發展住房公積金個人住房貸款業務的通知). The Notice requires financial institutions to loosen the conditions for

applying for personal housing accumulation fund loans and employees who have been paying such accumulation for a period of six consecutive months may apply for such loans. Also, accumulation payment in one location can be acknowledged in another location and employees may continue accumulation payment after moving to a new location. Furthermore, some banking fees are no longer applicable for such loans. The Notice also enhances support for households purchasing property for the first time.

- On March 25, 2015, the Ministry of Land and Resources and the MOHURD jointly issued the “Notice on Optimizing Housing and Land Supply Structure and Promoting the Steady and Healthy Development of Real Estate Market” (關於優化2015年住房及用地供應結構促進房地產市場平穩健康發展的通知), designed to ensure the balance between market supply and demand and to require that the size of housing land be determined according to the specific local conditions. For cities and counties that obviously have a much larger supply, housing land supply should be reduced and controlled to optimize its size and structure and accelerate de-stocking.
- On March 30, 2015, the Notice of the PBOC, the MOHURD and the China Banking Regulatory Commission on Matters concerning Individual Housing Loan Policies (中國人民銀行、住房城鄉建設部、中國銀行業監督管理委員會關於個人住房貸款政策有關問題的通知) was promulgated, according to which, when a household, which has already owned a home and has not paid off the relevant housing loan, applies for another commercial personal housing loan to purchase another ordinary housing property for the purpose of improving living conditions, the minimum down payment is adjusted to 40%. For working households that have contributed to the Housing Provident Fund (“HPT”), when they use the HPT loans to purchase an ordinary residential house as their first home, the minimum down payment shall be 20% of the house price; for working households that have contributed to the HPT and that have already owned a home and have paid off the corresponding home loans, when they apply, for the second time, for the HPT loans for the purchase of an ordinary residential house as their second home in the interest of improving their housing conditions, the minimum down payment shall be 30% of the house price. After the promulgation, banks of various provinces have lowered the minimum down payment accordingly for households that apply for loans to purchase a second ordinary residential house as their second home.
- On March 30, 2015, the Notice of the MOF and the State Administration of Taxation on Adjusting the Business Tax Policies Concerning Transfer of Individual Housing (財政部、國家稅務總局關於調整個人住房轉讓營業稅政策的通知) was promulgated, which became effective on March 31, 2015. According to this notice, the sale of an ordinary residential house by an individual who purchased the same house more than two years (inclusive) ago shall be exempted from business tax. The exemption period is shortened from five years to two years to further stimulate the circulation of second-hand housing and stimulate the market.
- On February 1, 2016, the PBOC and CBRC jointly issued the Notice on the Adjustment of Individual Housing Loans Policies (關於調整個人住房貸款政策有關問題的通知) which provides that in cities where property purchase control measures are not being implemented, the minimum down payment ratio for a personal housing commercial loan obtained by a household for purchasing its first ordinary residential property is, in principle, 25% of the property price, which can be adjusted downward by 5% by local authorities. For existing residential property household owners which have not fully repaid the previous loan and are obtaining further personal housing commercial loan to purchase an additional ordinary residential property for the purpose of improving living conditions, the minimum down payment ratio shall be not less than 30% which is lower than the previous requirement of not less than 40%.
- Since September 2016, certain local governments issued notices to resume implementing housing purchase restriction measures for the purpose of the sustainable development of the local real estate market.

- On March 5, 2017, the annual report published by the PRC government's State Council proposed that the state should better regulate the real estate market to keep property prices from rising too quickly in popular cities. The measures to be taken should be in accordance with local conditions. For example, cities that are under greater pressure from rising property prices need to increase as appropriate the supply of land for residential use. In addition, policies such as housing purchase restrictions, loans restrictions and price restrictions which are frequently used by local governments, including those in the first, second and third tier cities, have been implemented to promote the steady and healthy development of the real estate market.

In May 2018, the MOHURD issued the Notice on Further Improving the Relevant Issues Concerning the Regulation and Control of the Real Estate Market (《關於進一步做好房地產市場調控工作有關問題的通知》). In order to promote the stable and healthy development of the real estate market, the provincial departments of housing and urban-rural development are required to: (1) adhere to the goal of regulation and control without wavering and do not loosen; (2) accelerate the formulation and implementation of housing development plans; (3) adjust the housing and land supply structure; (4) strengthen management and control of funds; (5) vigorously rectify and regulate the order of the real estate market; (6) strengthen the guidance of public opinion and the management of expectation; and (7) further implement the responsibility of local regulation subjects.

In order to stabilize the real estate market and control housing prices, in addition to the previously adopted restriction policies on housing purchase quantity and loans, the Chinese government also implemented regulatory restriction policies on purchase price and signing commercial housing contracts of sales in some cities from the second half of 2017 to 2019, such as Beijing, Shanghai, Hangzhou and Guangzhou.

Since 2020, the central government has adopted and implement additional regulations targeting the real estate sector for the purpose of stabilizing land price, housing price and market expectation, which includes, among others: (i) the "Three Red Lines" policy to restrain the ability of real estate enterprises to aggressively expand using leverage, (ii) the "Housing Loan Concentration Management" policy to restrict the availability of real estate mortgage loans, and (iii) the "Centralized Land Supply" policy to increase competition in the land supply market.

More recently, the focus of PRC real estate regulatory policies have been supporting the residents' essential needs and upgrading needs, with the aim of stabilizing the real estate market. Starting from 2023, local governments have gradually lifted or relaxed purchase restrictions, loan restrictions and price restrictions to promote the stable and healthy development of the real estate market. Currently, except for Beijing, Shanghai, Shenzhen, and Hainan, all other provinces and cities have lifted the housing purchase restrictions. In 2024, the PBOC, the MOHURD, the NFRA, and other departments of PRC government, have issued policies to adjust the minimum down payment ratio and interest rates for personal housing loans. According to the latest regulations, (i) commercial personal housing loans no longer differentiate between first-time and second-time homebuyers, with the minimum down payment ratio set at no less than 15%; (ii) as of May 8, 2025, the interest rate for personal housing public fund loans is lowered by 0.25 percentage points, the interest rates for the first set of personal housing loans with a term of 5 years or less (including 5 years) and those with a term of 5 years or more are adjusted to 2.1% and 2.6% respectively, and the interest rates for the second set of personal housing loans with a term of 5 years or less (including 5 years) and those with a term of 5 years or more are adjusted to no less than 2.525% and 3.075% respectively; and (iii) the interest rate policy ceiling for the first and second sets of commercial personal housing loans at the national level has been abolished, and the branches of the PBOC at the provincial level shall determine whether to set the interest rate ceiling for commercial personal housing loans in their respective cities and the level of the ceiling (if any) according to the local real estate market situation and the regulation requirements of local government.

On November 12, 2024, the MOF, the SAT and the MOHURD issued the Announcement on Taxation Policies for Promoting Stable and Healthy Development of Real Estate Market (《關於促進房地產市場平穩健康發展有關稅收政策的公告》) which came into effect on December 1, 2024. The notice

mainly stipulates that (i) for an individual who purchases an only residential property for his/her family, if the property area is 140 sqm or less, deed tax shall be levied at the reduced rate of 1%; if the property area is more than 140 sqm, deed tax shall be levied at the reduced rate of 1.5%; (ii) for an individual who purchases a second residential property for his/her family, if the property area is 140 sqm or less, deed tax shall be levied at the reduced rate of 1%; if the property area is more than 140 sqm, deed tax shall be levied at the reduced rate of 2%; (iii) in cities where the ordinary residential house and non-ordinary residential house standards have been abolished, a taxpayer who builds ordinary residential houses and sells them can continue to be exempt from land appreciation tax if the increase in value is less than 20% of the deductible amount; and (iv) in Beijing, Shanghai, Guangzhou, and Shenzhen, where the criteria of ordinary residential housing and non-ordinary residential housing have been cancelled, a unified VAT policy for the sale of housing by individuals shall apply together with the rest of the country, and the sale of housing purchased for more than two years (inclusive) by individuals in such cities shall be exempt from VAT.

On November 13, 2024, SAT issued the Announcement on Reducing the Lower Limit for the Pre-Levy Rate of Land Appreciation Tax (《關於降低土地增值稅預徵率下限的公告》), which came into effect on December 1, 2024. It provides that the lower limit for the pre-levy rate of land appreciation tax is reduced by 0.5%. Upon adjustment, except for government-subsided housing, the lower limit for the pre-levy rate is 1.5% for provinces in eastern China region, 1% for provinces in central and northeastern China region, and 0.5% for provinces in western China region.

Many of the property industry policies carried out by the PRC government are unprecedented and are expected to be amended and revised over time. Other political, economic and social factors may also lead to further adjustments and changes of such policies. We cannot assure you that the PRC government will not adopt additional and more stringent industry policies, regulations and measures in the future, nor can we assure you when or whether the existing policies will be eased or reversed. If we fail to adapt our operations to new policies, regulations and measures that may come into effect from time to time with respect to the real property industry, or such policy changes disrupt our business, reduce our sales or average selling prices, or cause us to incur additional costs, our business, prospects, financial condition and results of operations may be materially and adversely affected. The PRC government may further introduce initiatives which may affect our access to capital and the means in which we may finance our property development. In particular, negative reports or incidents relating to developers running into difficulties on repayment and operations could prompt the PRC government to further tighten restrictions on PRC property developers, which could have a material adverse impact on our business and operations.

See “— *Risks Relating to the Real Estate Industry in China — The PRC government may adopt further measures to slow down growth in the property sector*” for more risks and uncertainties relating to the extensive PRC regulations.

Changes in PRC economic, political and social conditions, as well as governmental policies, could have a material adverse effect on our business, prospects, financial condition and results of operations

Substantially all of our business and operations are conducted in China. Accordingly, our business, prospects, financial conditions and results of operation are, to a significant degree, subject to economic, political and social developments in China. The PRC economy differs from the economies of most of the developed countries in many aspects, including:

- the amount and degree of the PRC government involvement;
- growth rate and degree of development;
- uniformity in the implementation and enforcement of laws;
- content of and control over capital investment;
- control of foreign exchange; and
- allocation of resources.

The PRC economy has been transitioning from a centrally planned economy to a more market-oriented economy. For approximately three decades, the PRC government has implemented economic reform measures to utilize market forces in the development of the PRC economy. However, a substantial portion of productive assets in China is still owned by the PRC government. In addition, the PRC government continues to play a significant role in regulating industries and the economy by imposing industrial policies. We cannot predict whether changes in PRC economic, political or social conditions and in PRC laws, regulations and policies will have any adverse effect on our current or future business, financial condition or results of operations.

In addition, many of the economic reforms carried out by the PRC government are unprecedented or experimental and are expected to be refined and improved over time. Other political, economic and social factors may also lead to further adjustments of the reform measures. The PRC government exercises significant control over China's economic growth through allocation of resources, controlling payment of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Certain measures taken by the PRC government to guide the allocation of resources may benefit the overall economy of China but may, however, also have a negative effect on us. For example, our business, prospects, financial condition and results of operations may be adversely affected by government control over capital investments, changes in tax regulations that are applicable to us, change in interest rates and statutory reserve rates for banks or government control in bank lending activities. Also, the PRC government has in the past implemented a number of measures intended to slow down certain segments of the economy that the government believed to be overheating, including the real estate industry. These measures have included restricting foreign investment in certain sectors of the real estate industry, raising benchmark interest rates of commercial banks, reducing currency supply and placing additional limitations on the ability of commercial banks to make loans by raising bank reserves against deposits and raising the thresholds and minimum loan interest rates for residential mortgages. These actions, as well as future actions and policies of the PRC government, could cause a decrease in the overall level of economic activity, and in turn have a material and adverse impact on our business and financial condition.

Any failure to complete the relevant filings with NDRC within the prescribed time frame following the completion of the issue of the Notes may have adverse consequences for us and/or the investors of the Notes

NDRC issued the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (《企業中長期外債審核登記管理辦法》) (the “**Administrative Measures**”) on January 5, 2023, which came into effect on February 10, 2023. According to the Administrative Measures, domestic enterprises and their overseas controlled entities are required to complete formalities for examination and registration of foreign debts and obtain the Certificate of Examination and Registration of Foreign Debts Borrowed by Enterprises (hereinafter referred to as the “**Certificate of Examination and Registration**” in short) prior to the borrowing of foreign debts. We have completed the registration with the NDRC and obtained a registration certificate on May 16, 2024 and December 17, 2024, respectively.

Also according to the Administrative Measures, after each borrowing of foreign debts, the enterprises shall submit the information on borrowing of foreign debts to the examination and registration authorities within 10 working days after each borrowing of foreign debts, including their major business indicators and information on borrowing of foreign debts, and shall submit the corresponding information on borrowing of foreign debts within 10 working days upon the expiration of the Certificate of Examination and Registration. The Administrative Measures also provides that the enterprises shall, within the first five working days of the end of January and July each year, submit to the examination and registration authorities the information on utilization of funds raised from foreign debts, repayment of principal and interest, planned arrangements and major business indicators; and for any major event that may affect the normal performance of debt obligations, such as overseas and domestic debt repayment risk or significant assets restructuring, the enterprises shall timely submit relevant information and take measures for isolation of risks to prevent spillover of default risks and cross default risks of domestic bonds.

If we do not report the post issuance information with respect to the Notes within the timeframe as provided under the Administrative Measures, the examination and registration authorities shall order it to

make corrections within a prescribed time limit. If the violation is deemed as a serious violation and/or the corrections are not made within the prescribed time limit, the enterprise concerned and its principal responsible person shall be given warnings, which may have a material adverse impact on our business, financial condition or results of operations. In the worst case scenario, such non-compliance with the post issuance notification requirement under the Administrative Measures may result in it being unlawful for us to perform or comply with any of our obligations under the Notes and the Notes might be subject to enforcement as provided in terms and conditions of the Notes.

Changes in governmental control of currency conversion and in PRC foreign exchange regulations may adversely affect our business operations

The PRC government imposes controls on the convertibility between Renminbi and foreign currencies and the remittance of foreign currencies out of China. A substantial portion of our revenue is denominated in Renminbi. Under our current corporate structure, our income is primarily derived from dividend payments from our PRC subsidiaries. Our PRC subsidiaries must convert their Renminbi earnings into foreign currency before they may pay cash dividends to us or service their foreign currency denominated obligations. Under existing PRC foreign exchange regulations, payments of current-account items may be made in foreign currencies without prior approval from the State Administration of Foreign Exchange (“SAFE”) by complying with certain procedural requirements.

However, approval from appropriate governmental authorities is required when Renminbi is converted into foreign currencies and remitted out of China for capital-account transactions, such as the repatriation of equity investment in China and the repayment of the principal of loans denominated in foreign currencies. Such restrictions on foreign exchange transactions under capital accounts also affect our ability to finance our PRC subsidiaries. Subsequent to the issuance of Notes, we have the choice, as permitted by the PRC foreign investment regulations, to invest our net proceeds (if any) from the issuance of Notes in the form of registered capital or a shareholder loan into our PRC subsidiaries to finance our operations in China. Our choice of investment is affected by the relevant PRC regulations with respect to capital-account and current-account foreign exchange transactions in China. Our investment decisions are additionally affected by various other measures taken by the PRC government relating to the PRC property market. In addition, our transfer of funds to our subsidiaries in China is subject to approval by PRC governmental authorities in the case of an increase in registered capital as long as the special market entry management measures prescribed by the State (國家規定實施准入特別管理措施) are involved or the projects are listed in the Catalog of Investment Projects Subject to Government Verification and Approval (2016 Version) (政府核准的投資項目目錄(2016年本)), and subject to approval by and registration with PRC governmental authorities in case of shareholder loans to the extent that the existing foreign investment approvals or record-filings received by our PRC subsidiaries permit any such shareholder loans at all. The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (“**Foreign Investment Law**”), which became effective on January 1, 2020, has changed the regulatory requirements with respect to transferring funds to our PRC subsidiaries or financing their operations through shareholders’ loans or capital contributions. Even though foreign investment and financing in the PRC have become more convenient and liberalized under the Foreign Investment Law, there is no guarantee that we will be able to obtain any government permits as requested by the relevant authorities on a timely basis, or at all. If we fail to receive such approvals, our ability to provide loans or capital contributions to our PRC operating subsidiaries may be negatively affected. These limitations on the flow of funds between us and our PRC subsidiaries could restrict our ability to act in response to changing market conditions.

Our income tax obligations have increased, dividends from our PRC subsidiaries are currently subject to withholding tax under PRC tax laws and we may be subject to PRC tax under the Enterprise Income Tax Law

In March 2007, the National People’s Congress of the PRC and its Standing Committee (the “NPC” or the “**National People’s Congress**”) enacted the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the “**Enterprise Tax Law**”), which was amended on February 24, 2017 and December 29, 2018. The Enterprise Tax Law imposes a unified income tax rate of 25% on all domestic and foreign-invested enterprises unless they qualify under certain limited exceptions.

According to the Enterprise Tax Law, enterprises that were previously subject to an enterprise income tax (the “EIT”) rate lower than 25% may continue to enjoy the lower rate and gradually transition to the new tax rate within five years after January 1, 2008. For example, companies established in Shenzhen Special Economic Zone were subject to PRC enterprise income tax at a rate of 15% before January 1, 2008 and allowed an extension period of five years to phase into the new tax regime until the end of 2013, after which the unified 25% tax rate has been imposed. For the years ended December 31, 2023, 2024 and 2025, we made provisions for enterprise income tax of RMB1,715 million (US\$245.2 million), RMB1,437 million (US\$205.5 million) and RMB1,193 million (US\$170.6 million), respectively.

We are a holding company that is financially dependent on distributions from our subsidiaries and our business operations are principally conducted through our PRC subsidiaries. Prior to December 31, 2007, dividend payments to foreign investors made by foreign-invested enterprises, such as dividends paid to us by our PRC subsidiaries, were exempt from PRC withholding tax. The Enterprise Tax Law and the Regulations for Implementation of Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) (together with the Enterprise Tax Law, the “**Enterprise Tax Laws**”), effective on January 1, 2008 and amended on April 23, 2019, provide that any dividend payment to foreign investors is subject to a withholding tax at a rate of 10%. Pursuant to the Arrangement between mainland China and Hong Kong for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) signed on August 21, 2006, a company incorporated in Hong Kong may be subject to withholding income tax at a rate of 5% on dividends it receives from its PRC subsidiaries if it holds a 25% or more interest in that particular PRC subsidiary at the time of the distribution, or 10% if it holds less than a 25% interest in that subsidiary, although there is uncertainty under a SAT circular regarding whether intermediate Hong Kong holding companies will be eligible for benefits under this arrangement. According to the Announcement of the State Administration of Taxation on Issues Relating to “Beneficial Owner” in Tax Treaties (《國家稅務總局關於稅收協定中「受益所有人」有關問題的公告》) promulgated by SAT on February 3, 2018 and became effective on April 1, 2018, it made a definition on “beneficial owners,” and introduced various factors to adversely impact the recognition of such “beneficial owners.”

In addition, under the Enterprise Tax Laws, enterprises established under the laws of jurisdictions outside China with their “*de facto* management bodies” located within China may be considered PRC resident enterprises and therefore subject to the Enterprise Tax Law at the rate of 25% on their worldwide income. The Enterprise Tax Laws provide that the “*de facto* management body” of an enterprise is the organization that exercises substantial and overall management and control over the production, employees, books of accounts and properties of the enterprise. If a majority of the members of our management team continue to be located in China, we may be considered a PRC resident enterprise and therefore subject to the Enterprise Tax Law at the rate of 25% on our worldwide taxable income. It is not entirely clear whether the worldwide taxable income of a non-PRC enterprise that is treated as a resident enterprise will include dividends from PRC subsidiaries. If we or any of our non-PRC subsidiaries are or become a PRC resident enterprise under the Enterprise Tax Laws, our profitability and cash flow may be materially and adversely affected.

Interest and other amounts paid by us to our foreign investors may be subject to withholding taxes and gain on the sale or exchange of our Notes may be subject to tax under PRC tax laws

Under the Enterprise Tax Laws, if our Company is deemed a PRC resident enterprise, interest and other amounts paid on the Notes may be considered to be sourced within China. In that case, PRC income tax at the rate of 10% will be withheld from income paid by us to investors that are “non-resident enterprises” so long as such “non-resident enterprise” investors do not have an establishment or place of business in China or, if despite the existence of such establishment or place of business in China, the relevant income is not effectively connected with such establishment or place of business in China. Any gain realized on the transfer of the Notes by such investors may be subject to a 10% PRC income tax if we are treated as a PRC resident enterprise and such gain is regarded as income derived from sources within China. In the case of individual holders of Notes the taxes described above may be imposed at a rate of 20%. It is uncertain whether we will be considered a PRC “resident enterprise”. We currently do not believe we are a PRC resident enterprise. However, if we are required under the Enterprise Tax Laws to withhold PRC income tax on our interest or principal paid to our foreign holders of Notes, we will be

required (subject to certain exceptions) to pay such additional amounts as will result in receipt by the holders of such amounts as would have been received by them had no such withholding been required. The requirement to pay additional amounts will increase the cost of servicing payments on the Notes, and could have a material adverse effect on our ability to pay interest, and repay the principal amount of the Notes, as well as our profitability and cash flow. In addition, if you are required to pay PRC income tax on the transfer of our Notes, the value of your investment may be materially and adversely affected. It is unclear whether, if we are considered a PRC “resident enterprise,” holders of our Notes might be able to claim the benefit of income tax treaties or agreements entered into between China and other countries or areas.

PRC regulations relating to the establishment of offshore special purpose companies by PRC residents may adversely affect our business operations

On July 4, 2014, the SAFE promulgated the Notice of the State Administration of Foreign Exchange on the Administration of Foreign Exchange Involved in Overseas Investment, Financing and Return on Investment Conducted by Residents in China via Special-Purpose Companies (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知), which stipulates that, among other measures: (i) prior to making a contribution to special purpose companies (“SPC,” referring to the overseas enterprises that are directly established or indirectly controlled for the purpose of investment and financing by PRC residents (including PRC institutions and resident individuals) with their legitimate holdings of the assets or interests in PRC enterprises, or their legitimate holdings of overseas assets or interests) with legitimate holdings of domestic or overseas assets or interests, a PRC resident shall apply to the relevant Foreign Exchange Bureau for foreign exchange registration of overseas investment; (ii) where a registered overseas SPC experiences changes of its PRC resident individual shareholder, its name, operating period or other basic information, or experiences changes of material matters, such as the increase or reduction of contribution by the PRC resident individual, the transfer or replacement of equity, or merger or division, the PRC resident shall promptly change the foreign exchange registration of overseas investment with the Foreign Exchange Bureau concerned. The PRC resident may proceed with subsequent business (including the repatriation of profits and bonuses) only after completing the change of the foreign exchange registration of overseas investment; (iii) after a SPC has completed overseas financing, if the funds raised are repatriated to the PRC for use, relevant Chinese provisions on foreign investment and external debt management shall be complied with. The foreign-invested enterprise established as a result of round-trip investment shall go through relevant foreign exchange registration pursuant to the prevailing provisions on the foreign exchange administration of foreign direct investment, and truthfully disclose the actual controllers of its shareholders and other relevant information; (iv) cross-border receipts and payments between a PRC resident and an overseas SPC shall be subject to the declaration of balance of payments statistics pursuant to prevailing provisions; and (v) any acts in violation of the provisions hereof shall be subject to the punishment imposed by the SAFE according to relevant provisions of the Regulations of the People’s Republic of China on foreign exchange control.

If the SAFE promulgates clarifications or regulations in the future requiring our beneficial owners who are Hong Kong permanent residents to comply with the registration procedures and update requirements described above and if our beneficial owners are unable or fail to comply with such procedures, our beneficial owners may be subject to fines and legal sanctions and our business operations may also be materially and adversely affected, particularly with respect to the ability of our Chinese subsidiaries to remit foreign currency payments out of China.

Our operations and financial performance could be adversely affected by labor shortages, increase in labor costs, changes to the PRC labor-related laws and regulations or labor disputes

The PRC Labor Contract Law, which became effective on January 1, 2008 and amended on December 28, 2012, imposes greater liabilities on employers and significantly affects the cost of an employer’s decision to reduce its workforce. Further, it requires certain terminations to be based upon seniority and not merit. In the event we decide to significantly change or decrease our workforce, the PRC Labor Contract Law could adversely affect our ability to effect such changes in the most cost-effective or timely manner to our business, hence may adversely affect our financial condition and results of

operations. In addition, the PRC government has continued to introduce various new labor-related regulations after the promulgation of the PRC Labor Contract Law. Among other things, the paid annual leave provisions require that paid annual leaves ranging from five to fifteen days be available to nearly all employees and further require that employers compensate an employee for any annual leave days the employee is unable to take in the amount of three times of such employee's daily salary, subject to certain exceptions.

On October 28, 2010, the Standing Committee of the NPC promulgated the Social Insurance Law, which became effective on July 1, 2011 and amended on December 29, 2018, to clarify the contents of the social insurance system in China. According to the Social Insurance Law, employees will participate in pension insurance, work-related injury insurance, medical insurance, unemployment insurance and maternity insurance and the employers must, together with their employees or separately, pay for the social insurance premiums for such employees.

As a result of the implementation of these and any future rules and regulations designed to enhance the standard for labor protection, our labor costs may continue to increase. Furthermore, as the interpretation and implementation of these new laws and regulations are still evolving, we cannot assure you that our employment practice will at all times be deemed fully in compliance, which may cause us to face labor disputes or governmental investigations. If we are deemed to be in violation of such labor laws and regulations, we could be subject to penalties, compensations to the employees and loss of reputation, and as a result our business, financial condition and results of operations could be materially and adversely affected.

Further, labor disputes, work stoppages or slowdowns at our operating subsidiaries or project sites or affecting the operations of our business partners could disrupt our daily operation or our expansion plans, which could have a material adverse effect on our business and results of operations.

We face uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies

Pursuant to The Announcement on Matters Concerning Withholding of Income Tax of Nonresident Enterprises at Source (《國家稅務總局關於非居民企業所得稅源泉扣繳有關問題的公告》) (the “**SAT Circular 37**”), which was issued by the SAT on October 17, 2017, which was made effective from December 1, 2017 and amended on June 15, 2018, gains derived from indirect transfer of equity interests in PRC resident enterprises may be subject to PRC withholding tax. SAT Circular 37 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant PRC tax authorities have the power to make a reasonable adjustment with respect to the taxable income of the transaction.

On February 3, 2015, the SAT promulgated the Announcement of Certain Issues on Enterprise Income Tax Regarding Indirect Transfer of Properties by Non-resident Enterprises (《關於非居民企業間接轉讓財產企業所得稅若干問題的公告》), or the Announcement 7, which clarifies certain issues under the SAT Circular 37 but has been partially invalid. For example, the Announcement 7 (1) defines what “indirect transfer of taxable properties of China” is; (2) clarifies how to tax gains derived from indirect transfer of taxable properties of China; (3) clarifies how to determine reasonable commercial purposes; and (4) provides procedures and required documents for reporting indirect transfer of taxable properties of China to competent tax authorities. In order to implement the Announcement 7, the SAT promulgated the Circular on Issuing the Work Procedures concerning the Enterprise Income Tax on the Indirect Transfer of Properties by Non-resident Enterprises (Trial) (《非居民企業間接轉讓財產企業所得稅工作規程(試行)》) on May 13, 2015 which specifies tax authorities' corresponding responsibilities and operating procedures concerning the collection of enterprise income tax on the indirect transfer of properties by non-resident enterprises. As a result, we may become at risk of being taxed under SAT Circular 37 and Announcement 7 due to any future indirect transfer of equity interests in our PRC subsidiaries. We may be required to allocate significant resources to comply with SAT Circular 37 and Announcement 7 or to establish that we should not be taxed under SAT Circular 37, and Announcement 7, which may have a material adverse effect on our financial condition and results of operations.

We may incur additional cost to comply with the new policy of collecting social insurance and may be required to make additional social insurance contributions

On July 20, 2018, China's Central Committee and the State Council released the Reform Plan on the National and Local Taxation Collection and Management System (《國稅地稅徵管體制改革方案》) (the "**Taxation Collection Reform Plan**"). Effective from January 1, 2019, the plan places the responsibility of calculating and collecting social insurance premiums solely with the PRC tax bureau, which is expected to improve social insurance compliance since the PRC tax bureau is better resourced to monitor and collect contributions. The impact of the newly adopted Taxation Collection Reform Plan remains uncertain. We may incur additional cost to comply with this new plan and may be required by the PRC tax bureau to make additional social insurance contributions, which may have a material adverse impact on our business, financial condition and results of operations.

Interpretation of the PRC laws and regulations involves uncertainty and the current legal environment in China could limit the legal protections available to you

Our core business is conducted in China and is governed by PRC laws and regulations. Our principal operating subsidiaries are located in China and are subject to the PRC laws and regulations. The PRC legal system is a civil law system based on written statutes, and prior court decisions have limited precedential value and can only be used as a reference. Additionally, PRC written laws are often principle-oriented and require detailed interpretations by the enforcement bodies to further apply and enforce such laws. Since 1979, the PRC legislature has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organization and governance, commercial transactions, taxation and trade, with a view to developing a comprehensive system of commercial law, including laws relating to property ownership and development. However, because these laws and regulations have not been fully developed, and because of the limited volume of published cases and the non-binding nature of prior court decisions, interpretation of PRC laws and regulations involves a degree of uncertainty and the legal protection available to you may be limited. Depending on the governmental agency or the presentation of an application or case to such agency, we may receive less favorable interpretations of laws and regulations than our competitors. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention. All these uncertainties may cause difficulties in the enforcement of our land use rights, entitlements under our permits, and other statutory and contractual rights and interests.

It may be difficult to effect service of process upon us or our directors or senior officers who reside in China or to enforce against us or them in China any judgments obtained from non-PRC courts

A significant portion of our assets and our subsidiaries are located in the PRC. In addition, most of our directors and officers reside in the PRC, and the assets of our directors and officers may also be located in the PRC. As a result, it may be difficult or impossible to effect service of process outside the PRC upon us or our directors and officers, including with respect to matters arising under applicable securities laws. A judgment of a court of another jurisdiction may be reciprocally recognized or enforced in the PRC if that jurisdiction has a treaty with the PRC or if judgments of the PRC courts have been recognized before in that jurisdiction, subject to the satisfaction of some other requirements. Our PRC legal adviser has advised us that the PRC does not have treaties providing for the reciprocal acknowledgement and enforcement of judgments of courts with Japan, the United Kingdom, the United States or most other western countries. As a result, the prospects for the recognition and enforcement in the PRC or Hong Kong of judgments of a court in non-PRC jurisdictions are uncertain.

We cannot guarantee the accuracy of facts, forecasts and other statistics with respect to China, the PRC economy, the PRC real estate industry and the selected PRC regional data contained in this offering memorandum

Facts, forecasts and other statistics in this offering memorandum relating to China, the PRC economy, the PRC real estate industry and the selected PRC regional data have been derived from various official or other publications available in China and may not be consistent with other information compiled within or outside China. However, we cannot guarantee the quality or reliability of such source

materials. They have not been prepared or independently verified by us, the Initial Purchasers or any of our or their affiliates or advisers (including legal advisers), or other participants in this offering and, therefore, we make no representation as to the accuracy of such facts, forecasts and statistics. We have, however, taken reasonable care in the reproduction and/or extraction of the official and other publications for the purpose of disclosure in this offering memorandum. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice, these facts, forecasts and statistics in this offering memorandum may be inaccurate or may not be comparable to facts, forecasts and statistics produced with respect to other economies. Further, there can be no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as in other jurisdictions. Therefore, you should not unduly rely upon the facts, forecasts and statistics with respect to China, the PRC economy, the PRC real estate industry and the selected PRC regional data contained in this offering memorandum.

Risks Relating to the Notes

We are a holding company and payments with respect to the Notes are structurally subordinated to liabilities, contingent liabilities and obligations of our subsidiaries

We are a holding company with no material operations. We conduct our operations primarily through our PRC subsidiaries. The Notes will not be guaranteed by any current or future PRC subsidiaries or certain other Non-Guarantor Subsidiaries. Therefore, almost all of our revenue and income (as shown in our consolidated financial information included elsewhere in this offering memorandum) are attributed to our PRC operating subsidiaries and any contribution from direct operations of the Subsidiary Guarantors are immaterial. Moreover, the Notes will not be guaranteed by the Initial Offshore Non-Guarantor Subsidiaries and under the terms of the Indenture, subject to certain conditions, the Company may designate any Offshore Restricted Subsidiary as a Designated Offshore Non-Guarantor Subsidiary which would allow such Offshore Restricted Subsidiary not to provide a Subsidiary Guarantee or JV Subsidiary Guarantee, subject to certain conditions. Our primary assets are ownership interests in our PRC subsidiaries, which are held through the Subsidiary Guarantors. The Subsidiary Guarantors do not, and the JV Subsidiary Guarantors (if any) may not, have material operations. Accordingly, our ability to pay principal and interest on the Notes and the ability of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) to satisfy their obligations under the Subsidiary Guarantees or JV Subsidiary Guarantees (as the case may be) will depend upon our receipt of principal and interest payments on the intercompany loans and distributions of dividends from our subsidiaries.

Creditors, including trade creditors of the Non-Guarantor Subsidiaries and any holders of preferred shares in such entities, will have a claim on the Non-Guarantor Subsidiaries' assets that would be prior to the claims of the holders of the Notes. As a result, our payment obligations under the Notes will be effectively subordinated to all existing and future obligations of our Non-Guarantor Subsidiaries, including their obligations under guarantees they have issued or will issue in connection with our business operations, and all claims of creditors of our Non-Guarantor Subsidiaries will have priority as to the assets of such entities over our claims and those of our creditors, including holders of the Notes. As December 31, 2025, our Non-Guarantor Subsidiaries had total liabilities of approximately RMB342,293 million (US\$48,947.2 million). The Notes and the Indenture permit us, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and our Non-Guarantor Subsidiaries to incur additional indebtedness and issue additional guarantees, subject to certain limitations. In addition, secured creditors of us or those of any Subsidiary Guarantor or JV Subsidiary Guarantor (if any) would have priority as to our assets or the assets of such Subsidiary Guarantor or JV Subsidiary Guarantor (if any) securing the related obligations over claims of holders of the Notes. If we incur future liabilities (including additional secured and unsecured indebtedness) that are structurally senior to the Notes, Moody's may review the ratings they have assigned to the Notes, and it is possible that they may downgrade the ratings of the Notes to account for our increased credit risk. Any downgrade of the ratings of the Notes could in turn materially and adversely affect the liquidity or market price of the Notes. See "*The ratings assigned to the Notes and our credit ratings may be lowered or withdrawn in the future.*"

Moreover, under the terms of the Notes, a Subsidiary Guarantee required to be provided by a subsidiary of the Company under the terms of the Notes may be replaced by a "JV Subsidiary Guarantee"

following the sale or issuance to a third party of a 20.0% to 49.9% equity interest in such subsidiary or its direct or indirect majority shareholders or the purchase of no less than 50.1% and no more than 80.0% of the equity interest of an independent third party and designate such entity as a Restricted Subsidiary (subject to the satisfaction of certain conditions). Recovery under a JV Subsidiary Guarantee is limited to an amount equal to our proportional interest in the issued share capital of such Subsidiary Guarantor multiplied by the fair market value of the total assets in such JV Subsidiary Guarantor and its subsidiaries, on a consolidated basis, as at the date of the last fiscal year end of the Company. As a result, the amount that may be recovered by the Trustee pursuant to a JV Subsidiary Guarantee (compared with a Subsidiary Guarantee) is reduced, which in turn may affect your ability to recover any amounts due under the Notes.

The Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) are unsecured obligations

As the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) are unsecured obligations, the ability of the Company, the Subsidiary Guarantors or JV Subsidiary Guarantors (if any) to fulfill its or their financial obligations may be compromised if:

- the Company, any Subsidiary Guarantor or JV Subsidiary Guarantors (if any) enter into bankruptcy, liquidation, reorganization or other winding-up proceeding;
- there is a default in payment under future secured indebtedness or other unsecured indebtedness of the Company, any Subsidiary Guarantor or JV Subsidiary Guarantors (if any); or
- there is an acceleration of any indebtedness of the Company, any Subsidiary Guarantor or JV Subsidiary Guarantors (if any).

If any of these events occur, the assets of the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) may not be sufficient to pay amounts due on the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any).

Under PRC regulations, we may not be able to transfer to our PRC subsidiaries proceeds from the issuance of the Notes in the form of a loan, which could impair our ability to make timely payments of interest, or even payments of principal, under the Notes

According to the existing PRC rules and regulations relating to supervision of foreign debt, loans by foreign companies to their subsidiaries in China, such as our PRC subsidiaries established as foreign-invested enterprises in China, are considered foreign debt, and such loans must be registered with the relevant local branches of SAFE. Such rules and regulations also provide that the total outstanding amount of such foreign debt borrowed by any foreign-invested enterprise may not exceed the difference between its total investment and its registered capital, each as approved by or record-filing with the relevant PRC authorities. In addition, according to Administrative Measures for Foreign Debt Registration (Huifa [2013] No. 19) and its operating guidelines ((外債登記管理辦法) (匯發[2013]19號) 及外債登記管理操作指引), effective on May 13, 2013 and amended on May 4, 2015, SAFE indicates that it would not process any foreign debt registration or conversion of foreign debt for foreign-invested enterprises in the real estate sector that was approved by the local office of MOFCOM and registered with MOFCOM after June 1, 2007. Foreign-invested enterprises include joint ventures and wholly foreign owned enterprises established in China, such as most of our PRC subsidiaries. Therefore, the proceeds of the issuance of Notes that may be used for land acquisitions and developments in China may only be transferred to our PRC subsidiaries as equity investments and not as loans. We would therefore have to rely on dividend payments from our PRC subsidiaries, and we cannot assure you that dividend payments will be available on each interest payment date to pay the interest due and payable under the Notes, or on the maturity date to pay the principal of the outstanding Notes.

Our subsidiaries are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to us and our subsidiaries

As a holding company, we depend on the receipt of dividends and the interest and principal payments on intercompany loans or advances from our subsidiaries, including our PRC subsidiaries, to

satisfy our obligations, including our obligations under the Notes. The ability of our subsidiaries to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of our subsidiaries, applicable laws and restrictions contained in the debt instruments or agreements of such subsidiaries. In addition, if any of our subsidiaries raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such equity securities would not be available to us to make payments on the Notes. These restrictions could reduce the amounts that we receive from our subsidiaries, which would restrict our ability to meet our payment obligations under the Notes and the obligations of the Subsidiary Guarantors or JV Subsidiary Guarantors (if any) under the Subsidiary Guarantees or JV Subsidiary Guarantees (if any), as the case may be. PRC laws and regulations permit payment of dividends only out of accumulated profits as determined in accordance with PRC accounting standards and regulations and such profits differ from profits determined in accordance with IFRS in certain significant respects, including the use of different bases of recognition of revenue and expenses. Our PRC subsidiaries are also required to set aside a portion of their after-tax profits according to PRC accounting standards and regulations to fund certain reserves that are not distributable as cash dividends. In addition, dividends paid by our PRC subsidiaries to their non-PRC parent companies generally will be subject to a 10% withholding tax, unless any lower treaty rate is applicable according to an applicable tax treaty between the PRC and the jurisdiction in which the overseas parent company is incorporated. Pursuant to an avoidance of double taxation arrangement between Hong Kong and the PRC, if the non-PRC parent company is a Hong Kong resident and directly holds a 25% or more interest in the PRC enterprise, such restrictions tax rate may be lowered to 5%. However, according to a circular issued by the SAT in October 2009, tax treaty benefits will be denied to “conduit” or shell companies without business substance. As a result of such restrictions, there could be timing limitations on payments from our PRC subsidiaries to meet payments required by the Notes or satisfy the obligations of the Subsidiary Guarantors or JV Subsidiary Guarantors (if any) under the Subsidiary Guarantees or JV Subsidiary Guarantees (if any) as the case may be, and there could be restrictions on payments required to redeem the Notes at maturity or as required for any early redemption. As a result of the foregoing, we cannot assure you that we will have sufficient cash flow from dividends from our subsidiaries to satisfy our obligations under the Notes or the obligations of the Subsidiary Guarantors or JV Subsidiary Guarantors (if any) under the Subsidiary Guarantees or JV Subsidiary Guarantees (if any), as the case may be.

The terms of the Notes permit us to make investments in Unrestricted Subsidiaries, minority owned joint ventures and other third parties

In light of land prices, sizes of projects, the competitive landscape and other factors, we may from time to time consider developing projects jointly with other property developers or entering into other arrangements. As a result, we may need to make investments in joint ventures or other third parties (including joint ventures in which we may own less than a 50% equity interest) and such joint ventures or third parties may or may not be Restricted Subsidiaries under the Indenture. Although the Indenture restricts us and our Restricted Subsidiaries from making investments in Unrestricted Subsidiaries, minority joint ventures or third parties, these restrictions are subject to important exceptions and qualifications, including with respect to related parties. See the definition of “Permitted Investments” in the sections entitled “*Description of the Notes.*”

The terms of the Notes permit us to pay substantial amount of dividends and make other “Restricted Payment”

We pay dividends to our shareholders from time to time. Under the Indenture, any such dividend payment will be a “Restricted Payment,” which could not be made unless we can, among other things, satisfy the Fixed Charge Coverage Ratio and have built up our “Restricted Payment” capacity. However, such restriction is subject to important exceptions and qualifications. Under the terms of the Notes, we may pay dividends on our common stock in an aggregate amount up to 30.0% of our profit for the immediate prior fiscal year. In addition, our “Restricted Payment” capacity is based on our results of operations from the first day of third quarter of 2015, and we will have substantial “Restricted Payment” capacity as of the Closing Date. As a result, we may be able to pay substantial amount of dividends and make other “Restricted Payments” even when we are highly leveraged or have not been sufficiently profitable, which may materially and adversely affect our ability to service our indebtedness, including the Notes.

We may be able to redeem the Notes in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest in the event we are required to pay additional amounts because we are treated as a PRC “resident enterprise”

In the event we are treated as a PRC “resident enterprise” under the Enterprise Tax Law, we may be required to withhold PRC income tax on interest paid to certain of our non-resident investors. See “*Risks relating to China — Our income tax obligations have increased, dividends from our PRC subsidiaries are currently subject to withholding tax under PRC tax laws and we may be subject to PRC tax under the Enterprise Income Tax Law*” and “*Interest paid by us to our foreign investors may be subject to withholding taxes and gain from the sale of our Notes may be subject to tax under PRC tax laws*” above. In such case, we will, subject to certain exceptions, be required to pay such additional amounts as will result in receipt by a holder of a Note of such amounts as would have been received by the holder had no such withholding been required. As described under “*Description of the Notes — Redemption for Taxation Reasons*,” in the event we are required to pay additional amounts as a result of certain changes in or interpretations of tax law, or the stating of an official position with respect thereto that results in our being required to withhold tax on interest payments as a result of our being treated as a PRC “resident enterprise,” we may be able to redeem the Notes in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest and any additional amounts.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of an investment in the Notes in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it: (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this offering memorandum; (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the currency in which the potential investor’s financial activities are principally denominated; (iv) understands thoroughly the terms of the Notes and is familiar with the behavior of any relevant indices and financial markets; and (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

We may not be able to repurchase the Notes upon a Change of Control Triggering Event

We must offer to purchase the Notes upon the occurrence of a Change of Control Triggering Event, at a purchase price equal to 101.0% of the principal amount plus accrued and unpaid interest. See “*Description of the Notes*.” The source of funds for any such purchase would be our available cash or third-party financing. However, we may not have sufficient available funds at the time of the occurrence of any Change of Control Triggering Event to make purchases of outstanding Notes. Our failure to make the offer to purchase or to purchase the outstanding Notes would constitute an Event of Default under the Notes. The Event of Default may, in turn, constitute an event of default under other indebtedness, including the Senior Notes, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If our other debt were to be accelerated, we may not have sufficient funds to purchase the Notes and repay the debt. In addition, the definition of Change of Control Triggering Event for purposes of the Indenture does not necessarily afford protection for the holders of the Notes in the event of some highly leveraged transactions, including certain acquisitions, mergers,

refinancing, restructurings or other recapitalizations. These types of transactions could, however, increase our indebtedness or otherwise affect our capital structure or credit ratings. The definition of Change of Control Triggering Event for purposes of the Indenture also includes a phrase relating to the sale of “all or substantially all” of our assets. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition under applicable law. Accordingly, our obligation to make an offer to purchase the Notes and the ability of a holder of the Notes to require us to purchase its Notes pursuant to the offer as a result of a highly-leveraged transaction or a sale of less than all of our assets may be uncertain.

The insolvency laws of the Cayman Islands and other local insolvency laws may differ from U.S. bankruptcy law or those of another jurisdiction with which holders of the Notes are familiar

Because our Company is incorporated, and the JV Subsidiary Guarantors (if any) may be incorporated, under the laws of the Cayman Islands, an insolvency proceeding relating to us or any such JV Subsidiary Guarantor, even if brought in the United States, would likely involve Cayman Islands insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of United States federal bankruptcy law. In addition, our Subsidiary Guarantors and other JV Subsidiary Guarantors (if any) are incorporated or may be incorporated in the British Virgin Islands or Hong Kong and the insolvency laws of the British Virgin Islands and Hong Kong may also differ from the laws of the United States or other jurisdictions with which the holders of the Notes are familiar. We conduct substantially all of our business operations through PRC-incorporated subsidiaries in China. The Subsidiary Guarantors, as equity holders in our PRC subsidiaries, are necessarily subject to the bankruptcy and insolvency laws of China in a bankruptcy or insolvency proceeding involving any of such PRC subsidiaries. Any JV Subsidiary Guarantors which become equity holders of our PRC subsidiaries would also be subject to such laws. The PRC laws and regulations relating to bankruptcy and insolvency and the legal proceedings in that regard may significantly differ from those of the United States and other jurisdictions with which the holders of the Notes are familiar. You should analyze the risks and uncertainties carefully before you invest in our Notes.

Fluctuations in the value of RMB may adversely affect our business and on your investment

Although substantially all of our turnover is generated by our PRC operating subsidiaries and is denominated in Renminbi, we are required to settle all amounts due under the Notes (including principal, premium, interest and redemption payments) in U.S. dollars. The value of RMB against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in China’s and global political and economic conditions, as well as the currency’s supply and demand in the local and international markets. From 1994 to 2005, the conversion of RMB into foreign currencies, including U.S. dollars, had been based on rates set by the PBOC. On July 21, 2005, the PRC government changed its policy of pegging the value of RMB to the U.S. dollar. Under the new policy, RMB is permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. Renminbi appreciated against the U.S. dollar by approximately 24.5% from July 21, 2005 to December 31, 2014. On August 11, 2015, to improve the central parity quotations of the Renminbi against the U.S. dollar, the PBOC authorized market-makers to provide central parity quotations to the China Foreign Exchange Trading Centre daily before the opening of the interbank foreign exchange market with reference to the interbank foreign exchange market closing rate of the previous day, the supply and demand for foreign exchange as well as changes in major international currency exchange rates. Following the announcement by the PBOC on August 11, 2015, the Renminbi depreciated significantly against the U.S. dollar in the remainder of 2015 and 2016 before rebounding in 2017. In 2018, the Renminbi experienced further fluctuation in value against the U.S. dollar, with significant depreciation occurring since the second quarter of 2018. According to the National Bureau of Statistics, the Renminbi depreciated 4.1% in value against the U.S. dollar in 2019. From June 2020 to the first quarter of 2021, the Renminbi appreciated about 9% in value against the U.S. dollar. Since the first quarter of 2021, the exchange rate of Renminbi against the U.S. dollar has fluctuated in both directions. Since 2022, the People’s Bank of China (PBoC) has adopted a policy of managed stability for the RMB exchange rate, focusing on limiting excessive volatility and preventing one-way depreciation trends rather than targeting a specific level. Since 2022, the RMB to USD exchange rate has shown a general depreciation trend for the yuan but the rate shows a moderate recovery from the 2025 lows. The PRC government may adopt further reforms of its exchange

rate system, including making the Renminbi freely convertible in the future. If such reforms were implemented and resulted in devaluation of the Renminbi against the U.S. dollar, our financial condition and results of operations could be adversely affected. Such a devaluation could also adversely affect the value, translated or converted into U.S. dollars or otherwise, of our earnings and our ability to satisfy our obligations under the Notes and other indebtedness denominated in foreign currencies.

There are limited hedging instruments available in China to reduce our exposure to exchange rate fluctuations between the Renminbi and other currencies. To date, we have not entered into any hedging transactions to reduce our exposure to such risks. Following the issuance of the Notes, we may enter into foreign exchange or interest rate hedging agreements with respect to our U.S. dollar-denominated liabilities under the Notes. These hedging agreements may require us to pledge or transfer cash and other collateral to secure our obligations under the agreements, and the amount of collateral required may increase as a result of mark-to-market adjustments. Each of the Initial Purchasers and their affiliates may enter into such hedging agreements permitted under the indenture(s) governing the Notes, and these agreements may be secured by pledges of our cash and other assets as permitted under the indenture(s) governing the Notes. If we were unable to provide such collateral, it could constitute a default under such agreements.

Certain transactions that constitute “connected transactions” under the Listing Rules will not be subject to the “Limitation on Transactions with Shareholders and Affiliates” covenant

Our shares are listed on the SEHK and we are required to comply with its Listing Rules, which provide, among other things, that a “connected transaction” exceeding the applicable de minimis value thresholds will require prior approval of the independent shareholders of such listed company. However, the “Limitation on Transactions with Shareholders and Affiliates” covenant in the Notes does not capture transactions between the Company or any Restricted Subsidiary, on the one hand, and an Affiliate of any Restricted Subsidiary, on the other hand. As a result, we are not required by the terms of the Notes to ensure that any such transactions are on terms that are fair and reasonable, and we will not need to deliver officer’s certificates or procure the delivery of fairness opinions of accounting, appraisal or investment banking firms to the Trustee for any such transactions.

An active trading market for the Notes may not develop, and there are restrictions on resale of the Notes

The Company will make an application to the SEHK for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. Although we have received a confirmation of the eligibility of listing of the Notes on the SEHK, we cannot assure you that we will obtain or be able to maintain a listing on the SEHK, or that, if listed, a liquid trading market will develop. In addition, the Notes are being issued pursuant to exemptions from registration under the Securities Act and, as a result, you will only be able to resell your Notes in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act. We cannot predict whether an active trading market for the Notes will develop or be sustained.

Certain initial investors may purchase a significant portion of the Notes and may therefore be able to exercise certain rights and powers on their own.

Certain initial investors may purchase a significant portion of the aggregate principal amount of the Notes in this offering. Any holder of a significant percentage of the Notes may have significant influence on matters voted on by Noteholders. Holders of over 25 percentage of the Notes will be able to exercise certain rights and powers under the Indenture governing the Notes (such as directing enforcement or acceleration pursuant to the terms of the Indenture), and holders of a majority of the aggregate principal amount of the Notes will be able to exercise certain rights and powers under the Indenture governing the Notes, which will be binding on other holders of the Notes and control the outcome of votes on such matters.

The ratings assigned to the Notes and our credit ratings may be lowered or withdrawn in the future

The Notes are expected to be rated “B1” by Moody’s. The rating addresses our ability to perform our obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. As at the date of this offering memorandum, our long-term corporate credit rating by Standard & Poor’s Ratings Services was “BB-” with a stable outlook, and our

corporate family rating by Moody's Investors Service was "B1" with a stable outlook. A rating or a rating outlook is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A rating and a rating outlook may not remain for any given period of time and a rating and a rating outlook may be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. Each such rating should be evaluated independently of any other rating on the Notes, on other securities of ours, or on us. We have no obligation to inform holders of the Notes of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the rating assigned to the Notes may materially and adversely affect the market price of the Notes.

The liquidity and price of the Notes following their issuance may be volatile

The price and trading volume of the Notes may be highly volatile. Factors such as variations in our turnover, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to our industry and general economic conditions nationally or internationally could cause the price of the Notes to change. Any such developments may result in large and sudden changes in the trading volume and price of the Notes. We cannot assure you that these developments will not occur in the future.

The Trustee may request the holders of the Notes to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances, the Trustee may request holders of the Notes to provide an indemnity and/or security and/or pre-funding to its satisfaction before it will take actions on their behalf. The Trustee will not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. Further, the Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Indenture or in circumstances where there is uncertainty or dispute as to such actions' compliance with applicable laws and regulations. In such circumstances, to the extent permitted by any applicable agreements or applicable laws, it will be for the holders of the Notes to take such actions directly.

The Notes will initially be held in book entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies

The Notes will initially only be issued in global certificated form and held through the Clearing Systems. Interests in the global notes will trade in book-entry form only, and Notes in definitive registered form, or definitive registered notes, will be issued in exchange for book entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or holders of Notes. Payments of principal, interest and other amounts owing on or in respect of the global notes representing the Notes will be made to the paying agent which will make payments to the Clearing Systems. Thereafter, these payments will be credited to accounts of participants that hold book-entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the common depository for the Clearing Systems, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of the Clearing Systems, and, if you are not a participant in the Clearing Systems, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of Notes under the Indenture. Unlike the holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from the Clearing Systems. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis. Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered notes are issued in respect of all book-entry interests, if you own a book entry interest, you will be restricted to acting through the Clearing Systems. The procedures to be implemented through the Clearing Systems may not be adequate to ensure the timely exercise of rights under the Notes.

The Company may raise other capital which affects the price of the Notes

The Company may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the

Company may issue or incur or guarantee and which rank *pari passu* with, the Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of the Notes on an insolvency event of the Company. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Notes and/or the ability of holders of the Notes to sell their Notes.

The Notes are subject to optional redemption by the Company

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Company may elect to redeem Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Company may consider redeeming the Notes when its cost of borrowing is lower than the interest rate on the Notes. At such instance, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Risks Relating to the Subsidiary Guarantees and the JV Subsidiary Guarantees

Guarantees may in some cases be replaced by limited-recourse guarantees

We conduct substantially all of our business operations through our PRC subsidiaries, but none of our current PRC subsidiaries and their direct PRC or non-PRC subsidiaries will provide a Subsidiary Guarantee or a JV Subsidiary Guarantee either upon issuance of the Notes or at any time thereafter. No future subsidiaries that are organized under the laws of PRC or their future PRC or non-PRC subsidiaries will provide a Subsidiary Guarantee or a JV Subsidiary Guarantee at any time in the future. Moreover, under the terms of the Indenture, any Exempted Subsidiary or Listed Subsidiary will not provide a Subsidiary Guarantee or JV Subsidiary Guarantee and subject to certain conditions, the Company may designate any Offshore Restricted Subsidiary as a Designated Offshore Non-Guarantor Subsidiary which would allow such Offshore Restricted Subsidiary not to provide a Subsidiary Guarantee or JV Subsidiary Guarantee, subject to certain conditions. Our primary assets are ownership interests in our PRC subsidiaries, which are held through the Subsidiary Guarantors. As a result, the Notes will be effectively subordinated to all the debt and other obligations, including contingent obligations and trade payables, of the PRC subsidiaries.

The initial Subsidiary Guarantors that will guarantee the Notes do not have significant operations. Therefore, almost all of our revenue and income (as shown in our consolidated financial information included elsewhere in this offering memorandum) are attributed to our PRC subsidiaries and any contribution from direct operations of the Subsidiary Guarantors (or JV Subsidiary Guarantors (if any)) are immaterial. We cannot assure you that the initial Subsidiary Guarantors or any subsidiaries that may become Subsidiary Guarantors or JV Subsidiary Guarantors in the future will have the funds necessary to satisfy our financial obligations under the Notes if we are unable to do so. See “— *Risks Relating to the Notes — We are a holding company and payments with respect to the Notes are structurally subordinated to liabilities, contingent liabilities and obligations of our subsidiaries.*” In addition, a Subsidiary Guarantee required to be provided by a subsidiary of the Company under the terms of the Notes may be replaced by a limited-recourse JV Subsidiary Guarantee following the sale or issuance to a third party of a 20.0% to 49.9% interest in such subsidiary or its direct or indirect majority shareholders or the purchase of a 50.1% to 80.0% interest in a third party. Recovery under a JV Subsidiary Guarantee is limited to an amount equal to our proportional interest in the issued share capital of such JV Subsidiary Guarantor multiplied by the fair market value of the total assets in such JV Subsidiary Guarantor and its subsidiaries, on a consolidated basis, as at the date of the last fiscal year-end of the Company.

The Subsidiary Guarantees or JV Subsidiary Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees or JV Subsidiary Guarantees

Under bankruptcy laws, fraudulent transfer laws, insolvency or unfair preference or similar laws in the Cayman Islands, the British Virgin Islands, Hong Kong and other jurisdictions where future Subsidiary Guarantors or JV Subsidiary Guarantors (if any) may be established, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by, or when it gives, its guarantee:

- (1) incurred the debt with the intent to defraud creditors (whenever the transaction took place, and irrespective of insolvency);
- (2) put the beneficiary of the guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the guarantee not been given; or
- (3) received no consideration, or received consideration in money or money's worth that is significantly less than the consideration supplied by the guarantor.

In the case of (2) and (3) above, a guarantee will only be voidable if it was entered into at a time when the guarantor was insolvent, or if it became insolvent as a consequence of doing so. Insolvency in this context under British Virgin Islands law means generally that the guarantor is unable to pay its debts as they fall due or that its liabilities exceed its assets. Additionally, a guarantee will only be voidable if it is given within the six-month period preceding the commencement of liquidation or within the two-year period, if the guarantor and the beneficiary are connected entities.

The measure of insolvency for purposes of the foregoing will vary depending on the laws of the applicable jurisdiction. Generally, however, a guarantor would be considered insolvent at a particular time if it were unable to pay its debts as they fell due or if the sum of its debts was then greater than all of its property at a fair valuation or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities in respect of its existing debt as they became absolute and matured. In addition, a guarantee may be subject to review under applicable insolvency or fraudulent transfer laws in certain jurisdictions or subject to a lawsuit by or on behalf of creditors of the guarantor. In such case, the analysis set forth above would generally apply, except that the guarantee could also be subject to the claim that, since the guarantee was not incurred for the benefit of the guarantor, the obligations of the guarantor thereunder were incurred for less than reasonably equivalent value or fair consideration.

In an attempt to limit the applicability of insolvency and fraudulent transfer laws in certain jurisdictions, the obligations of the Subsidiary Guarantors or JV Subsidiary Guarantors (if any) under the Subsidiary Guarantees or JV Subsidiary Guarantees (as the case may be) will be limited to the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor or JV Subsidiary Guarantor without rendering the guarantee, as it relates to such Subsidiary Guarantor or JV Subsidiary Guarantor, voidable under such applicable insolvency or fraudulent transfer laws.

If a court voids a Subsidiary Guarantee or JV Subsidiary Guarantee (as the case may be), subordinates such guarantee to other indebtedness of the Subsidiary Guarantor or JV Subsidiary Guarantor, or holds the Subsidiary Guarantee or JV Subsidiary Guarantee (as the case may be) unenforceable for any other reason, holders of the Notes would cease to have a claim against that Subsidiary Guarantor or JV Subsidiary Guarantor based upon such guarantee, would be subject to the prior payment of all liabilities (including trade payables) of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be), and would solely be creditors of us and any Subsidiary Guarantors or JV Subsidiary Guarantors whose guarantees have not been voided or held unenforceable. We cannot assure you that, in such an event, after providing for all prior claims, there would be sufficient assets to satisfy the claims of the holders of the Notes.

USE OF PROCEEDS

The gross proceeds from this offering will be approximately US\$295.6 million. We intend to use the net proceeds, after deducting the subscription discounts and commissions and other estimated expenses payable in connection with this offering, to refinance existing indebtedness.

We may adjust the foregoing stated use of proceeds in response to circumstances such as changes in governmental policies, and force majeure.

EXCHANGE RATE INFORMATION

China

PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi in the market with reference to a basket of currencies during the prior day. PBOC also takes into account other factors such as the general conditions existing in the international foreign exchange markets. Although payments of current account items may be made in foreign exchange currencies without government approvals, conversion of Renminbi into foreign currency for most capital account items requires the approval of SAFE. From 1994 to July 20, 2005, the official exchange rate for the conversion of Renminbi to U.S. dollars remained generally stable. On July 21, 2005, the PRC government changed its decade-old policy of pegging the value of Renminbi to that of the U.S. dollars, to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. This change in policy has resulted in a significant appreciation of the Renminbi against the U.S. dollars.

The PRC government has since made further adjustments to the exchange rate system. The PBOC authorized the China Foreign Exchange Trading Center, effective since January 4, 2006, to announce the central parity exchange rate of certain foreign currencies against the Renminbi on each business day. This rate is set as the central parity for the trading against the Renminbi in the inter-bank foreign exchange spot market and the over-the-counter exchange rate for the business day. On May 18, 2007, the PBOC announced that the floating band for the trading prices in the inter-bank foreign exchange market of the Renminbi against the U.S. dollars was to be expanded from 0.3% to 0.5% around the central parity rate, effective on May 21, 2007. This allows the Renminbi to fluctuate against the U.S. dollars by up to 0.5% above or below the central parity rate published by the PBOC. On June 19, 2010, the PBOC announced its intention to further reform the Renminbi exchange rate regime by allowing greater flexibility in the Renminbi exchange rate and on April 16, 2012, the band was expanded to 1.0%. According to the announcement, the exchange rate floating bands will remain the same as previously announced but the PBOC will place more emphasis to reflecting the market supply and demand with reference to a basket of currencies. The PRC government may in the future make further adjustments to the exchange system. Currently, the PBOC announces the closing price of a foreign currency traded against Renminbi in the inter-bank foreign exchange spot market after the closing of the market on each business day, and makes it the central parity for the following business day.

Although the PRC government introduced policies in 1996 to reduce restrictions on the convertibility of the Renminbi into foreign currency for current account items, conversion of Renminbi into foreign currency for capital items, such as foreign direct investment, loans or security, requires the approval of the SAFE and other relevant authorities.

The following table sets forth the low, average, high and period-end noon buying rate in New York City for cable transfers in Renminbi per U.S. dollar as certified for customs purposes by the Federal Reserve Bank of New York for the periods indicated:

Period	Noon buying rate			
	Period end	Average ⁽¹⁾	High	Low
		(RMB per US\$1.00)		
2019	6.9618	6.9014	7.1786	6.6822
2020	6.5250	6.8878	7.1681	6.5208
2021	6.3726	6.4518	6.5716	6.3435
2022	6.8972	6.7518	7.3048	6.3084
2023	7.0999	7.0797	7.3430	6.7010
2024	7.2993	7.1846	7.2993	7.0106
2025	6.9931	7.1875	7.3499	6.9931
November	7.0751	7.1069	7.1295	7.0751
December	6.9931	7.0432	7.0717	6.9931
2026				
January	6.951	6.9692	6.9965	6.9462
February	6.8579	6.9064	6.9463	6.8409
March.....	6.898	6.8921	6.9119	6.8655
April	6.8273	6.8371	6.8375	6.8278
May (through May 1, 2026)	6.8276	6.8276	6.8276	6.8276

(1) Annual averages are calculated by using the average of the exchange rates on the last business day of each month during the relevant year. Monthly averages or average for a period are calculated by using the average of the daily rates during the relevant month or period.

Source: Federal Reserve H.10 Statistical Release

Hong Kong

The Hong Kong dollar is freely convertible into other currencies, including the U.S. dollar. Since October 17, 1983, the Hong Kong dollar has been linked to the U.S. dollar at the rate of HK\$7.80 to US\$1.00. The Basic Law of the Hong Kong Special Administrative Region of the People's Republic of China (the “**Basic Law**”), which came into effect on July 1, 1997, provides that no foreign exchange control policies shall be applied in Hong Kong.

The market exchange rate of the Hong Kong dollar against the U.S. dollar continues to be determined by the forces of supply and demand in the foreign exchange market. However, against the background of the fixed rate system which applies to the issuance and withdrawal of Hong Kong currency in circulation, the market exchange rate has not deviated significantly from the level of HK\$7.80 to US\$1.00. In May 2005, the Hong Kong Monetary Authority broadened the 22-year-old trading band from the original rate of HK\$7.80 per U.S. dollar to a rate range of HK\$7.75 to HK\$7.85 per U.S. dollar. The Hong Kong government has indicated its intention to maintain the link within that rate range. Under the Basic Law, the Hong Kong dollar will continue to circulate and remain freely convertible. The Hong Kong government has also stated that it has no intention of imposing exchange controls in Hong Kong and that the Hong Kong dollar will remain freely convertible into other currencies, including the U.S. dollar. However, no assurance can be given that the Hong Kong government will maintain the link with the current rate range or at all.

The following table sets forth the low, average, high and period-end noon buying rate in New York City for cable transfers in Hong Kong dollars per U.S. dollar as certified for customs purposes by the Federal Reserve Bank of New York for the periods indicated:

Period	Noon buying rate			
	Period end	Average ⁽¹⁾	High	Low
		(HK\$ per US\$1.00)		
2019	7.7894	7.8335	7.8499	7.7850
2020	7.7534	7.7562	7.7951	7.7498
2021	7.7996	7.7728	7.8034	7.7515
2022	7.8015	7.8324	7.8499	7.7693
2023	7.8109	7.8294	7.9119	7.7920
2024	7.7677	7.9367	7.8198	7.7617
2025	7.7833	7.7956	7.8499	7.7501
November	7.7848	7.7774	7.7892	7.7698
December	7.7833	7.780	7.7837	7.7710
2026				
January	7.8096	7.7965	7.8096	7.7863
February	7.8221	7.8163	7.8232	7.8097
March	7.8400	7.8268	7.8400	7.8053
April	7.8334	7.8334	7.8372	7.8239
May (through May 1, 2026)	7.8348	7.8348	7.8348	7.8348

(1) Determined by averaging the rates on the last business day of each month during the relevant year, except for monthly average rates, which are determined by averaging the daily rates during the respective months.

Source: Federal Reserve H.10 Statistical Release

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our bank balances and cash, borrowings, total equity and total capitalization as at December 31, 2025:

- on an actual basis;
- as adjusted to give effect to the issue of the Notes in this offering before deducting the subscription discounts and commissions and other estimated expenses payable by us in connection with this offering.

The as-adjusted information below is illustrative only and does not take into account any changes in our borrowings and capitalization after December 31, 2025 other than as noted below.

You should read the following table together with “*Selected Consolidated Financial and Other Data*” and our consolidated financial statements, including the notes thereto, included elsewhere in this offering memorandum.

	As at December 31, 2025			
	Actual		As adjusted	
	(RMB in millions)	(US\$ in millions)	(RMB in millions)	(US\$ in millions)
Bank balances and cash equivalents ...	59,160	8,460	61,232	8,756
Borrowings⁽¹⁾				
Bank and other borrowings	105,702	15,115	105,702	15,115
Senior Notes	3,609	516	3,609	516
Notes to be issued hereby	—	—	2,098	300
Corporate debt instruments	24,075	3,443	24,075	3,443
Receipts under securitization	—	—	—	—
Total Borrowings	<u>133,386</u>	<u>19,074</u>	<u>135,484</u>	<u>19,374</u>
Total Equity	<u>105,714</u>	<u>15,117</u>	<u>105,714</u>	<u>15,117</u>
Total Capitalization⁽²⁾	<u>239,100</u>	<u>34,191</u>	<u>241,198</u>	<u>34,491</u>

Notes:

- (1) Our borrowings do not include capital commitments or contingent liabilities.
- (2) Total capitalization equals total borrowings plus total equity.

We have incurred, and will continue to incur, substantial indebtedness from time to time for general corporate purposes, including but not limited to refinancing of existing indebtedness and funding our operations in the ordinary course of business. See “*Risk Factors — Risks Relating to the Business — We have incurred significant indebtedness and may incur substantial additional indebtedness in the future, which could materially and adversely affect our financial condition and could further intensify the risks associated with our leverage.*” Except as otherwise disclosed in this offering memorandum, there has been no material adverse change in our capitalization since December 31, 2025. See “*Description of Material Indebtedness and Other Obligations*” for more information on our outstanding indebtedness.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following table presents our selected consolidated financial and other data. The selected consolidated statements of comprehensive income data for 2023, 2024 and 2025 and the selected consolidated statements of financial position as at December 31, 2023, 2024 and 2025 set forth below (except for EBITDA) have been derived from our consolidated financial statements as at and for the years ended December 31, 2023, 2024 and 2025, as audited by Ernst & Young, Certified Public Accountants, Hong Kong, included elsewhere in this offering memorandum.

Our financial results for any past period are not, and should not be taken as, an indication of our performance, financial position or results of operations in future periods. Our financial statements have been prepared and presented in accordance with IFRS. The selected financial data below should be read in conjunction with our consolidated financial statements and the notes to those statements included elsewhere in this offering memorandum.

The financial information furnished in this offering memorandum shall not be deemed to be incorporated by reference into this offering memorandum except as otherwise expressly stated herein.

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the year ended December 31,			
	2023	2024	2025	2025
				(US\$ in thousands, unless otherwise indicated)
	(RMB in thousands, unless otherwise indicated)			
Revenue	131,383,150	158,546,170	154,966,177	22,159,869
Cost of sales	(114,310,289)	(138,320,873)	(136,494,953)	(19,518,519)
Gross Profit	17,072,861	20,225,297	18,471,224	2,641,350
Other income	2,857,022	2,932,608	1,476,444	211,129
Other gains and losses	758	118,005	153,128	21,897
Selling expenses	(2,727,785)	(3,323,035)	(3,100,514)	(443,368)
Administrative expenses	(5,139,440)	(4,441,331)	(3,963,628)	(566,791)
Finance costs	(2,916,047)	(2,578,615)	(2,225,815)	(318,287)
Impairment losses under expected credit loss model, net	(230,054)	(1,025,173)	(2,034,641)	(290,950)
Impairment losses on non-financial assets, net	(1,390,501)	(4,038,810)	(2,901,114)	(414,854)
(Loss)/gain from changes in fair value of investment properties	(352,008)	(185,600)	60,769	8,690
Gain on acquisition of subsidiaries, net	385,531	–	75,897	10,853
(Loss)/gain on disposal of subsidiaries, net	(389)	23,493	11,826	1,691
Share of results of associates	1,773,000	208,163	(536,473)	(76,715)
Share of results of joint ventures	391,698	(841,150)	(597,748)	(85,477)
Profit before taxation	9,724,646	7,073,852	4,889,355	699,168
Taxation	(3,046,507)	(2,927,724)	(2,603,023)	(372,227)
Profit for the year/period	<u>6,678,139</u>	<u>4,146,128</u>	<u>2,286,332</u>	<u>326,941</u>
Attributable to:				
Owners of the Company	3,117,684	1,596,426	70,989	10,151
Non-controlling interests	<u>3,560,455</u>	<u>2,549,702</u>	<u>2,215,343</u>	<u>316,790</u>
	6,678,139	4,146,128	2,286,332	326,941

For the year ended December 31,				
	2023	2024	2025	2025
				(US\$ in thousands, unless otherwise indicated)
(RMB in thousands, unless otherwise indicated)				
Other Comprehensive Income				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Fair value loss on hedging instruments in cash flow hedges	—	—	(15,009)	(2,146)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>				
Fair value gain/(losses) on equity investments designated at fair value through other comprehensive income for the year, net of tax	(328,285)	2,660	82,311	11,770
Share of associates' other comprehensive losses	—	—	—	—
Other Comprehensive Income for the Year/Period	(328,285)	2,660	67,302	9,624
Total Comprehensive Income for the Year/Period	6,349,854	4,148,788	2,353,634	336,565
Attributable to:				
Owners of the Company	2,791,727	1,600,961	133,205	19,048
Non-controlling interests	3,558,127	2,547,827	2,220,429	317,517
Earnings Per Share Attributable to Ordinary Equity Holders of The Company:				
Basic	RMB1.22	RMB0.63	RMB0.03	US\$0.004
Diluted	RMB1.22	RMB0.63	RMB0.03	US\$0.004
Other financial data				
EBITDA ⁽¹⁾	17,166,988	19,195,919	17,615,593	2,518,996
EBITDA margin ⁽²⁾	13.1%	12.1%	11.4%	11.4%

(1) EBITDA for any period consists of profit for the year before financial derivatives, interest income, interest expenses (including capitalized interest under cost of sales), income tax expenses, depreciation and amortization expenses and other non-operating items (including impairment losses, gain or loss on acquisition of subsidiaries, foreign exchange gain or loss, and adjustment of cost). EBITDA is not a standard measure under IFRS. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for taxes, interest expense or other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as sales and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to cover debt service and taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. Investors should also note that EBITDA as presented herein may be calculated differently from Consolidated EBITDA as defined and used in the Indenture. See the section "Description of Notes" for a description of the manner in which Consolidated EBITDA is defined for the purposes of the Indenture.

(2) EBITDA margin is calculated by dividing EBITDA by revenue.

Set forth below is a reconciliation of EBITDA to the most directly comparable IFRS measure, profit for the year:

	For the year ended December 31,			
	2023	2024	2025	2025
	(RMB in thousands, unless otherwise indicated)			(US\$ in thousands, unless otherwise indicated)
Profit for the year	6,678,139	4,146,128	2,286,332	326,941
Adjustments for:				
Impairment losses under expected credit loss model, net	(230,054)	(1,025,173)	(2,034,641)	(290,950)
Impairment losses on non-financial assets, net	(1,390,501)	(4,038,810)	(2,901,114)	(414,854)
Gain on acquisition of subsidiaries, net	385,531	—	75,897	10,853
Taxation	(3,046,507)	(2,927,724)	(2,603,023)	(372,227)
Depreciation and amortization	(779,663)	(736,083)	(666,874)	(95,362)
EBITDA¹	17,166,988	19,195,919	17,615,593	2,518,996
Revenue	131,383,150	158,546,170	154,966,177	22,159,869
EBITDA margin⁽²⁾	13.1%	12.1%	11.4%	11.4%

(1) EBITDA for any period consists of profit for the year before financial derivatives, interest income, interest expenses (including capitalized interest under cost of sales), income tax expenses, depreciation and amortization expenses and other non-operating items (including impairment losses, gain or loss on acquisition of subsidiaries, foreign exchange gain or loss, adjustment of cost). EBITDA is not a standard measure under IFRS. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for taxes, interest expense or other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as sales and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. We have included EBITDA because we believe it is a useful supplement to cash flow data as a measure of our performance and our ability to generate cash flow from operations to cover debt service and taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definition. Investors should also note that EBITDA as presented herein may be calculated differently from Consolidated EBITDA as defined and used in the Indenture. See the section "Description of Notes" for a description of the manner in which Consolidated EBITDA is defined for the purposes of the Indenture.

(2) EBITDA margin is calculated by dividing EBITDA by revenue.

Summary Consolidated Statements of Financial Position

	As at December 31,			
	2023	2024	2025	2025
	(RMB in thousands, unless otherwise indicated)			(US\$ in thousands, unless otherwise indicated)
Assets				
Total non-current assets	71,811,502	70,094,243	75,423,747	10,785,452.4
Total current assets ¹	463,725,472	437,690,728	374,437,474	53,543,846.6
Total assets ¹	535,536,974	507,784,971	449,861,221	64,329,299.0
Equity and Liabilities				
Total non-current liabilities ²	118,353,787	108,795,760	110,643,869	15,821,862.8
Total current liabilities ²	303,248,079	285,505,028	233,503,105	33,390,500.0
Total liabilities	421,601,866	394,300,788	344,146,974	49,212,362.8
Total equity	113,935,108	113,484,183	105,714,247	15,116,936.2
Total equity and liabilities	535,536,974	507,784,971	449,861,221	64,329,299.0

(1) As at December 31, 2023, 2024 and 2025, current assets and total assets each includes assets classified as held for sale amounting to RMB1,169,489,000 (US\$167,234,702.8), RMB55,046,000 (US\$7,871,473.3) and nil.

(2) As at December 31, 2023, 2024 and 2025, current liabilities and total liabilities each includes liabilities associated with assets classified as held for sale amounting to RMB277,401,000 (US\$39,667,815.4), nil and nil.

RECENT DEVELOPMENTS

Certain Unaudited Operating Data for the Four Months Ended April 30, 2026

In January 2026, Greentown Group sold 1,179 units of self-investment projects with a sales area of approximately 180,000 sqm. Monthly sales reached approximately RMB6 billion, with an approximate average selling price of RMB34,345 per sqm. In January 2026, the Greentown Group recorded a sales area of 220,000 sqm, with contracted sales amounting to approximately RMB6 billion; of which approximately RMB4 billion was attributable to the Greentown Group. As at January 31, 2026, in addition to contracted sales, the Greentown Group recorded subscription sales of RMB2.8 billion, of which approximately RMB2 billion was attributable to the Greentown Group. In January 2026, the sales area of the Greentown Group project management business achieved approximately 250,000 sqm, with a total sales amount of approximately RMB3 billion.

In February 2026, Greentown Group sold 849 units of self-investment projects with a sales area of approximately 130,000 sqm. Monthly sales reached approximately RMB5 billion, with an approximate average selling price of RMB34,149 per sqm. From January to February 2026, the Greentown Group recorded a sales area of 380,000 sqm, with a contracted sales amounting to approximately RMB10.8 billion; of which approximately RMB7 billion was attributable to the Greentown Group. As at February 28, 2026, in addition to contracted sales, Greentown Group recorded subscription sales of RMB3 billion, of which approximately RMB2 billion was attributable to Greentown Group. In February 2026, the sales area of Greentown Group project management business achieved approximately 310,000 sqm, with a total sales amount of approximately RMB4 billion. From January to February 2026, the total sales amount of project management business reached approximately RMB8 billion, with a total sales area of approximately 560,000 sqm.

In March 2026, Greentown Group sold 2,840 units of self-investment projects with a sales area of approximately 420,000 sqm. Monthly sales reached approximately RMB15 billion, with an approximate average selling price of RMB36,012 per sqm. From January to March 2026, Greentown Group recorded a sales area of 820,000 sqm, with contracted sales amounting to approximately RMB26 billion; of which approximately RMB18 billion was attributable to Greentown Group. As at March 31, 2026, in addition to contracted sales, Greentown Group recorded subscription sales of RMB3 billion, of which approximately RMB2 billion was attributable to the Greentown Group. In March 2026, the sales area of Greentown Group project management business achieved approximately 380,000 sqm, with a total sales amount of approximately RMB6 billion. From January to March 2026, the total sales amount of project management business reached approximately RMB13 billion, with a total sales area of approximately 940,000 sqm.

In April 2026, Greentown Group sold 1,742 units of self-investment projects with a sales area of approximately 260,000 sqm in April 2026. Monthly sales reached approximately RMB10 billion, with an approximate average selling price of RMB36,399 per sqm. From January to April 2026, Greentown Group recorded a sales area of 1,150,000 sqm, with contracted sales amounting to approximately RMB36 billion; of which approximately RMB24 billion was attributable to Greentown Group. As at 30 April 2026, in addition to contracted sales, Greentown Group recorded subscription sales of RMB2 billion, of which approximately RMB2 billion was attributable to Greentown Group. In April 2026, the sales area of Greentown Group project management business achieved approximately 400,000 sqm, with a total sales amount of approximately RMB6 billion. From January to April 2026, the total sales amount of project management business reached approximately RMB19 billion, with a total sales area of approximately 1,340,000 sqm.

Taking into account all of the above, for the four months ended April 30, 2026, Greentown Group recorded a total sales area of approximately 2,490,000 sqm, with total contracted sales of approximately RMB55 billion.

For the avoidance of doubt, monthly sales included contracted sales and subscription sales of the month.

The foregoing operating data is unaudited and unreviewed and is based on our preliminary internal information, which may differ from figures to be disclosed in our audited or unaudited consolidated

financial statements due to various uncertainties during the process of collating such operating data. Such unaudited and unreviewed operating data should not be taken as an indication of our expected operating results for the full financial year ending December 31, 2026.

Financial Services Framework Agreements with CCCC Finance

On March 30, 2026, the Company entered into the First Financial Services Framework Agreement and the Second Financial Services Framework Agreement (together, the “**Financial Services Framework Agreements**”) with CCCC Finance, pursuant to which CCCC Finance agreed to provide financial services to the Group from the relevant effective date of the Financial Services Framework Agreement to December 31, 2027. The two Financial Services Framework Agreements are identical except for the relevant effective date and the transaction caps under each agreement. The transactions have been structured by way of two separate agreements to enable the Group to commence utilizing certain financial services with immediate effect whilst ensuring compliance with the Listing Rules.

During the term of the Financial Services Framework Agreements, CCCC Finance will provide a range of financial services to the Group, including: (i) settlement services; (ii) deposit services; (iii) provision of loans (including secured or unsecured loans, real estate development loans and working capital loans); (iv) credit services (including bill acceptance, discounting services and the provision of non-financing letters of guarantee); and (v) bond subscription services.

The transactions contemplated under the Financial Services Framework Agreements shall be conducted on normal commercial terms and negotiated on an arm’s length basis, with the terms of the transactions (including the interest receivable by the Group and the fees payable by the Group) at market rates or rates no less favorable than those offered by CCCC Finance to independent third parties or those offered to the relevant member(s) of the Group by independent third parties. In particular, CCCC Finance will provide the Group with Settlement Services for free; the interest rate for deposits shall be no less than the rate for the same kind of deposit with the same type and term offered by major independent commercial banks in the PRC during the same period; and the interest rate for loans shall be determined based on the loan prime rate and shall not exceed the rate for the same kind of loans with the same term offered by major independent commercial banks in the PRC during the same period.

At any time during the term of the Financial Services Framework Agreements, CCCC Finance and the relevant member(s) of the Group may from time to time enter into individual agreement(s) in relation to any of the services contemplated under the Financial Services Framework Agreements upon and subject to the terms and conditions of the Financial Services Framework Agreements.

The maximum transaction amounts for the services contemplated under the Financial Services Framework Agreements are as follows: (i) in respect of the settlement services, no annual cap is required; (ii) in respect of deposit services, the aggregate maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Group with CCCC Finance is RMB5,000,000,000 for the period from the relevant effective date to December 31, 2026 and RMB5,000,000,000 for the year ending December 31, 2027; and (iii) in respect of loans and other services, the aggregate maximum amount of credit facility to be provided by CCCC Finance to the Group (including accrued interests) and the principal balance of bonds to be subscribed by CCCC Finance (including accrued interests) and all service fees is RMB5,000,000,000 for the period from the relevant effective date to December 31, 2026 and RMB5,000,000,000 for the year ending December 31, 2027.

Decoration and Installation Framework Agreement with CCCG

On February 3, 2026, the Company entered into a decoration and installation framework agreement (the “**2026 Decoration and Installation Framework Agreement**”) with CCCG in respect of the provision of decoration and installation services by the Group to CCCG, its subsidiaries and/or its associates for the period from February 3, 2026 to December 31, 2028. During the term, CCCG, its subsidiaries and/or its associates may engage the Group for the provision of decoration and installation services, which may include building construction, installation engineering, garden landscaping, fine renovations, curtain wall, exterior wall decorations, smart design and engineering, low-voltage

engineering and other related support services, in accordance with the terms and conditions of the 2026 Decoration and Installation Framework Agreement.

The Group will enter into individual agreements with CCCG, its subsidiaries and/or its associates setting out the detailed terms and conditions for the transactions contemplated under the 2026 Decoration and Installation Framework Agreement on normal commercial terms, and on terms no more favorable to CCCG, its subsidiaries and/or its associates than comparable services provided by the Group to independent third parties. The consideration payable for the decoration and installation services provided under the individual agreements shall be determined (i) if there is a tendering and bidding process, in accordance with the terms of the winning bid; or (ii) if there is no tendering or bidding process, among the parties thereto with reference to the prevailing market rates. The maximum amounts incurred for the transactions contemplated under the 2026 Decoration and Installation Framework Agreement are RMB195 million for the period from the date of the 2026 Decoration and Installation Framework Agreement to December 31, 2026, RMB270 million for the year ending December 31, 2027, and RMB291 million for the year ending December 31, 2028.

INDUSTRY OVERVIEW

The information in the section below has been derived, in part, from various government publications unless otherwise indicated. This information has not been independently verified by us or the Initial Purchasers or any of our and their respective affiliates or advisers. The information may not be consistent with other information compiled within or outside the PRC.

China's Economy

The PRC economy has grown significantly since the PRC government introduced economic reforms in the late 1970's. China's accession to the World Trade Organization, or WTO, in 2001 has further accelerated the reform of the PRC economy. According to the National Bureau of Statistics of China, China's nominal gross domestic product ("GDP") has increased from approximately RMB76,119 billion in 2016 to approximately RMB140,188 billion in 2025 at a CAGR of approximately 7.0%.

The table below sets forth the GDP data for China for the years indicated:

	Nominal GDP (in RMB billions)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	16-25 CAGR
PRC	76,119.3	84,738.3	93,601.0	100,587.2	103,486.8	117,382.3	123,402.9	129,427.2	134,806.6	140,187.9	7.0%

Source: National Bureau of Statistics of China

China's population has been increasing steadily over the past decade. However, due to the adoption of the one-child-per-family policy by the PRC government, population growth has remained at a relatively slow rate from year to year. In 2025, the total population in China was around 1.4 billion. The urbanization rate in China was 67.9% and the urban population was 953.8 million in 2025. In addition, the annual disposable income per capita of urban households in China was approximately RMB56,502 in 2025.

The table below sets forth selected figures showing China's urban and total population as well as its urbanization rate and the increase in disposable income levels of the urban population in China for the years indicated:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	16-25 CAGR
Urban population (in millions)	819.2	843.4	864.3	884.3	902.2	914.3	920.7	932.7	943.5	953.8	1.7%
Total population (in millions)	1,392.3	1,400.1	1,405.4	1,410.1	1,412.1	1,412.6	1,411.8	1,409.7	1,408.3	1,404.9	0.1%
Urbanization rate (%) ..	58.8	60.2	61.5	62.7	63.9	64.7	65.2	66.2	67.0	67.9	
Annual disposable income per capital of urban households (in RMB)	33,616.2	36,396.2	39,251.8	42,358.8	43,833.8	47,411.9	49,282.9	51,821.0	54,188.0	56,502.0	5.9%

Source: National Bureau of Statistics of China

In line with nominal GDP growth, according to the National Bureau of Statistics of China, China's nominal GDP per capita increased to RMB99,665 in 2025, representing a growth of approximately 4.1% as compared with 2024. The urban household consumption expenditure per capita in China reached RMB35,869 in 2025, representing an increase of approximately 3.8% as compared with 2024.

The table below sets forth urban household consumption expenditure per capita in China for the years indicated:

Urban household consumption expenditure per capita (in RMB)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	16-25 CAGR
23,079	24,445	26,112	28,063	27,007	30,307	30,391	32,994	34,557	35,869	5.0%

Source: National Bureau of Statistics of China

Investments in residential real estate in China were approximately RMB6,351 billion in 2025, representing a decrease of approximately 16.5% as compared with 2024.

The table sets forth the property development investment for China for the years indicated. From 2016 to 2025, China's property development investment has initially increased until reached peak in 2021, and then decreased as of 2025.

Investment in properties (in RMB billions)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PRC	10,258.1	10,979.9	12,016.5	13,219.4	14,144.3	14,760.2	12,807.5	11,214.2	10,028.0	8,278.9

Source: National Bureau of Statistics of China

1. Commodity Property Sales

Demand for real estate in China has been stable over the years, despite the slight decrease in recent years. According to National Bureau of Statistics of China, during the period from 2016 to 2025, total GFA sold in China decreased from approximately 1,525.8 million sq.m. in 2016 to approximately 881.0 million sq.m. in 2025. Of the total GFA sold in 2016, approximately 1,334.0 million sq.m. were residential properties. Of the total GFA sold in 2025, approximately 733.0 million sq.m. were residential properties. The total GFA sold in residential properties decreased slightly at a CAGR of 6.4% from 2016 to 2025.

The table below sets forth selected data relating to the PRC property market for the years indicated:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	16-25 CAGR
Total GFA completed (in million sq.m.)	1,061.3	1,014.9	944.2	959.4	912.2	1,014.1	853.3	998.3	737.4	603.5	(6.1%)
Total GFA sold (in million sq.m.)	1,525.8	1,634.3	1,649.5	1,645.3	1,685.6	1,714.1	1,297.7	1,117.4	973.9	881.0	(5.9%)
GFA of residential properties sold (in million sq.m.)	1,334.0	1,397.1	1,421.9	1,440.4	1,483.2	1,496.0	1,095.6	948.0	814.5	733.0	(6.4%)
GFA of commercial properties sold (in million sq.m.)	104.1	123.0	114.0	96.9	88.3	85.8	78.2	63.6	59.9	53.5	(7.1%)
Average price of Properties (in RMB per sq.m.)	7,565.0	8,008.1	8,859.2	9,469.4	10,030.2	10,322.7	9,991.0	10,437.4	9,934.8	9,527.4	2.6%
Average price of residential properties (in RMB per sq.m.) ..	7,297.6	7,737.0	8,694.1	9,454.4	10,158.9	10,589.9	10,375.0	10,864.4	10,419.2	10,004.9	3.6%
Average price of commercial properties (in RMB per sq.m.) ..	9,794.6	10,359.5	10,948.3	11,017.0	10,711.8	10,792.0	9,934.0	10,413.8	9,569.0	9,323.7	(0.5%)

Source: National Bureau of Statistics of China

2. Hangzhou

Hangzhou is the capital city of Zhejiang Province. According to National Bureau of Statistics of China, Hangzhou covers a total area of approximately 16,850 square kilometers and had a population of approximately 12.7 million as of December 31, 2025. A key city in the Yangtze River delta, Hangzhou is approximately 2 hours and 2.5 hours away from Ningbo and Shanghai, respectively, by car.

The growth in the economy and population of Hangzhou has generated an increase in housing demand in the city. The nominal GDP of Hangzhou was approximately RMB2,301 billion in 2025, while nominal GDP grew approximately 5.3% as compared with 2024. As of December 31, 2025, Hangzhou’s population reached approximately 12.7 million.

The following table sets forth selected economic indicators relating to Hangzhou for the years indicated:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population (millions) .	9.2	9.5	9.8	11.6	11.9	12.2	12.4	12.5	12.6	12.7
GDP (RMB billions) ..	1,105.0	1,260.3	1,350.9	1,537.3	1,610.6	1,810.9	1,875.3	2,005.9	2,186.0	2,301.1

Source: National Bureau of Statistics of China

Urban household consumer expenditure per capita in Hangzhou was RMB59,484 in 2025, representing an increase of approximately 4.6% as compared with 2024.

The table below sets forth urban household consumption expenditure per capita in Hangzhou for the years indicated:

Urban household consumption expenditure per capita (in RMB)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Hangzhou	35,686.0	38,179.0	41,615.0	44,076.0	41,916.0	48,629.0	50,336.0	54,103.0	56,878.0	59,484.0

Source: National Bureau of Statistics of China

In 2025, total residential GFA sold in Hangzhou amounted to approximately 6.4 million sq.m., representing a decrease of approximately 23.9% as compared with 2024.

The table below sets forth the total residential GFA sold in Hangzhou for the years indicated:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Hangzhou (in millions sq.m.).....	18.9	15.2	13.3	12.8	14.7	19.5	11.7	12.0	8.4	6.4

Source: National Bureau of Statistics of China

3. Zhejiang

Zhejiang is located in the southern part of the Yangtze River Delta on the southeast coast of China. It faces the East China Sea on the east and neighbors Fujian on the south. With an extensive hinterland in the rear, it shares borders with Jiangxi and Anhui on the west and Shanghai and Jiangsu on the north. According to National Bureau of Statistics of China, Zhejiang covers a total area of approximately 105,500 square kilometers and had a population of approximately 67.0 million as of the end of 2025.

The growth in the economy and population of Zhejiang has generated an increase in housing demand.

In 2025, the nominal GDP of Zhejiang was approximately RMB9,455 billion, while nominal GDP grew approximately 4.9% as compared with 2024.

The table below sets forth GDP data for Zhejiang for the years indicated:

	Nominal GDP (in RMB billions)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Zhejiang	4,725.4	5,240.3	5,800.3	6,246.2	6,468.9	7,404.1	7,806.1	8,255.3	9,013.1	9,454.5

Source: National Bureau of Statistics of China

As of December 31, 2025, Zhejiang’s population reached approximately 67.0 million, representing a growth rate of 0.5% as compared with 2024.

The table below sets forth Zhejiang’s population for the years indicated:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Zhejiang	60.7	61.7	62.7	63.8	64.7	65.4	65.8	66.3	66.7	67.0

Source: National Bureau of Statistics of China

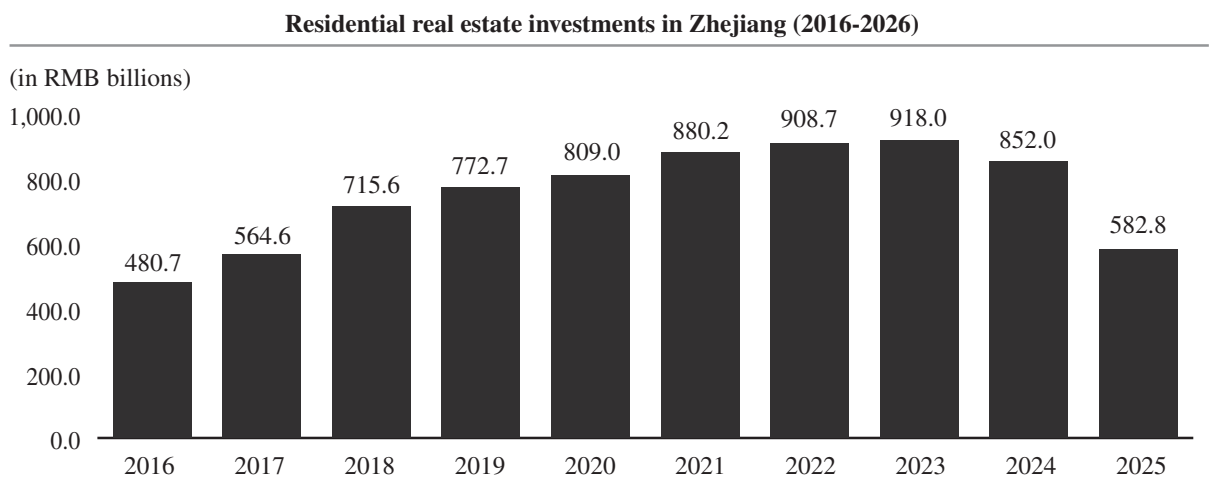
Per capita consumption expenditure of urban households in Zhejiang was RMB53,223 in 2025, representing an increase of approximately 5.0% as compared with 2024.

The table below sets forth urban household consumption expenditure per capita in Zhejiang for the years indicated:

	Urban household consumption expenditure per capita (in RMB)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Zhejiang	30,068.0	31,924.0	34,598.0	37,508.0	36,197.0	42,193.0	44,511.0	47,762.0	50,704.0	53,223.0

Source: National Bureau of Statistics of China

Residential real estate investments in Zhejiang have increased over the years despite the drop in 2025. Total residential real estate investments in the province amounted to approximately RMB583 billion in 2025, representing a decrease of approximately 31.6% as compared with 2024.



Source: National Bureau of Statistics of China

In 2025, total residential GFA sold in Zhejiang amounted to approximately 38.6 million sq.m., representing a decrease of approximately 7.4% as compared with 2024.

The table below sets forth the total residential GFA sold in Zhejiang for the years indicated:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Zhejiang (in millions sq.m.).....	72.3	76.7	78.4	75.2	83.2	84.2	54.7	51.1	41.7	38.6

Source: National Bureau of Statistics of China

4. Shanghai

Shanghai is situated at the eastern part of the Yangtze River delta region, bordering Jiangsu and Zhejiang Provinces. According to National Bureau of Statistics of China, Shanghai occupies an area of approximately 6,341 square kilometers and had a population of approximately 24.9 million as of the end of 2025. Shanghai is one of the four municipalities in China under the direct administration of the PRC government.

Shanghai's nominal GDP reached approximately RMB5,671 billion in 2025, while nominal GDP grew approximately 5.2% as compared with 2024.

The table below sets forth the total GDP data for Shanghai for the years indicated:

Nominal GDP (in RMB billions)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shanghai	2,988.7	3,292.5	3,601.2	3,798.8	3,896.3	4,365.3	4,480.9	4,721.9	5,392.7	5,670.9

Source: National Bureau of Statistics of China

As of December 31, 2025, Shanghai's population reached approximately 24.9 million, representing an increasing rate of 0.2% as compared with 2024.

The table below sets forth Shanghai's population for the years indicated

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shanghai (in millions)	24.7	24.7	24.8	24.8	24.9	24.9	24.8	24.9	24.8	24.9

Source: National Bureau of Statistics of China

Per capita consumption expenditure of urban households in Shanghai reached RMB57,076 in 2025, representing an increase of approximately 3.8% as compared with 2024.

The table below sets forth urban household consumption expenditure per capita in Shanghai for the years indicated:

Urban household consumption expenditure per capita (in RMB)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shanghai	39,857.0	42,304.0	46,015.0	48,272.0	44,839.0	51,295.0	48,404.0	54,919.0	54,980.0	57,076.0

Source: National Bureau of Statistics of China

Total residential real estate investments in Shanghai amounted to approximately RMB363 billion in 2025, representing a decrease of approximately 1.4% as compared with 2024.



Source: National Bureau of Statistics of China

In 2025, total residential GFA sold in Shanghai amounted to approximately 12.2 million sq.m., representing a decrease of approximately 9.7% as compared with 2024.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shanghai (in millions sq.m.).....	20.2	13.4	13.3	13.5	14.3	14.9	15.6	14.5	13.6	12.2

Source: National Bureau of Statistics of China

5. Shandong

Shandong is situated on the eastern edge of the North China Plain and in the lower reaches of the Yellow River, bordering Hebei, Henan, Jiangsu and Anhui Provinces. According to National Bureau of Statistics of China, Shandong occupies an area of approximately 157,900 square kilometers and had a population of approximately 100.4 million as of the end of 2025.

In 2025, Shandong’s nominal GDP reached approximately RMB10,320 billion, while nominal GDP increased by approximately 4.7% as compared with 2024.

The table below sets forth the GDP data for Shandong for the years indicated:

	Nominal GDP (in RMB billions)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shandong	5,876.3	6,301.2	6,664.9	7,054.1	7,279.8	8,287.5	8,757.7	9,206.9	9,856.6	10,319.7

Source: National Bureau of Statistics of China

As of December 31, 2025, Shandong’s population reached approximately 100.4 million, representing a decrease of 0.4% as compared with 2024.

The table below sets forth Shandong's population for the years indicated:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shandong	99.7	100.3	100.8	101.1	101.7	101.7	101.6	101.2	100.8	100.4

Source: National Bureau of Statistics of China

Per capita consumption expenditure of urban households in Shandong reached RMB32,561 in 2025, representing an increase of approximately 3.0% as compared with 2024.

The table below sets forth urban household consumption expenditure per capita in Shandong for the years indicated:

Urban household consumption expenditure per capita (in RMB)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shandong	21,495	23,072	24,798	26,731	27,291	29,314	28,555	30,251	31,625	32,561

Source: National Bureau of Statistics of China

Total residential real estate investments in Shandong amounted to approximately RMB526 billion in 2025, representing a decrease of approximately 14.4% as compared with 2024.



Source: National Bureau of Statistics of China

In Shandong, total residential GFA sold in 2025 decreased by approximately 10.6% to approximately 71.9 million sq.m. as compared with 2024.

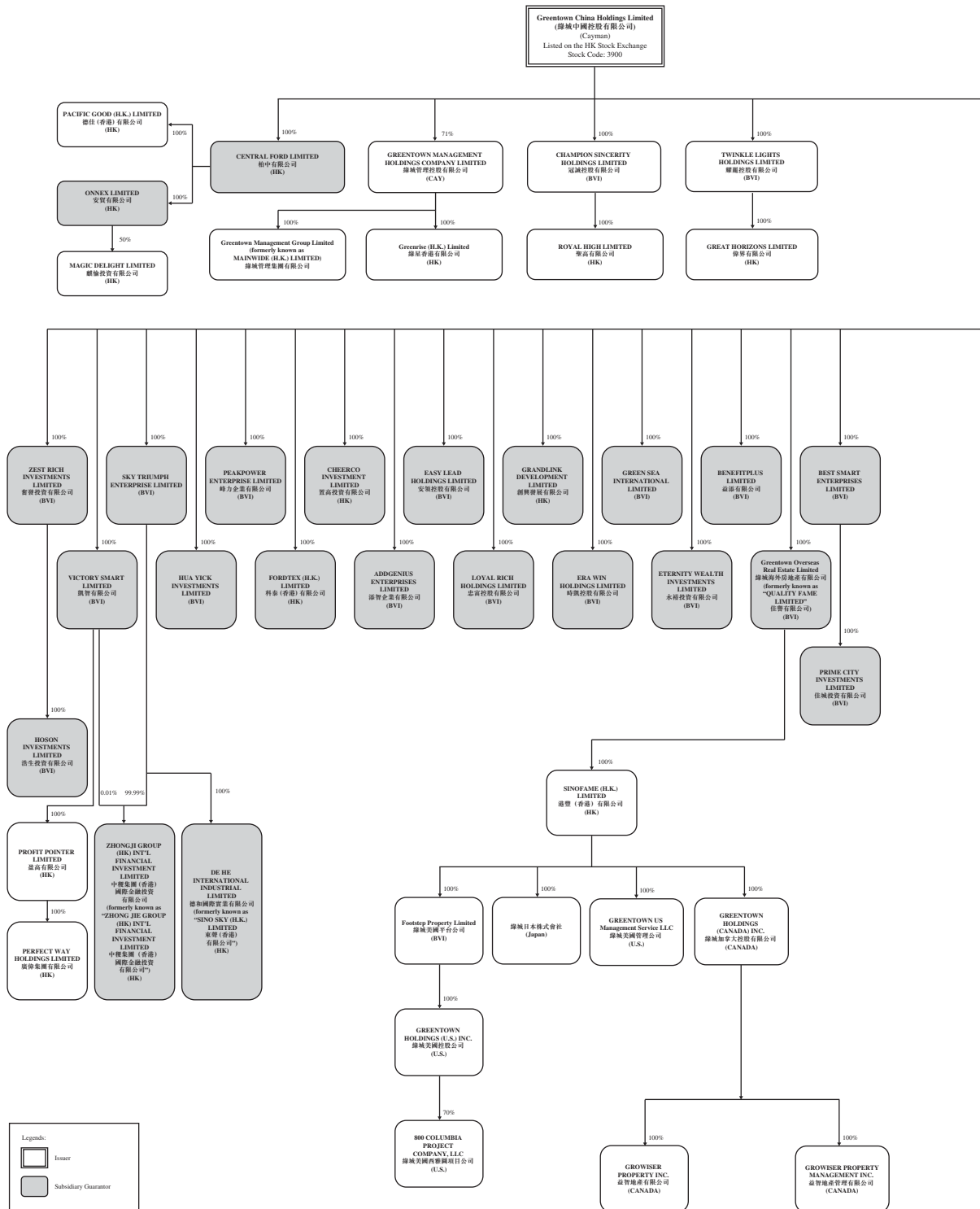
The table below sets forth the total residential GFA sold in Shandong for the years indicated:

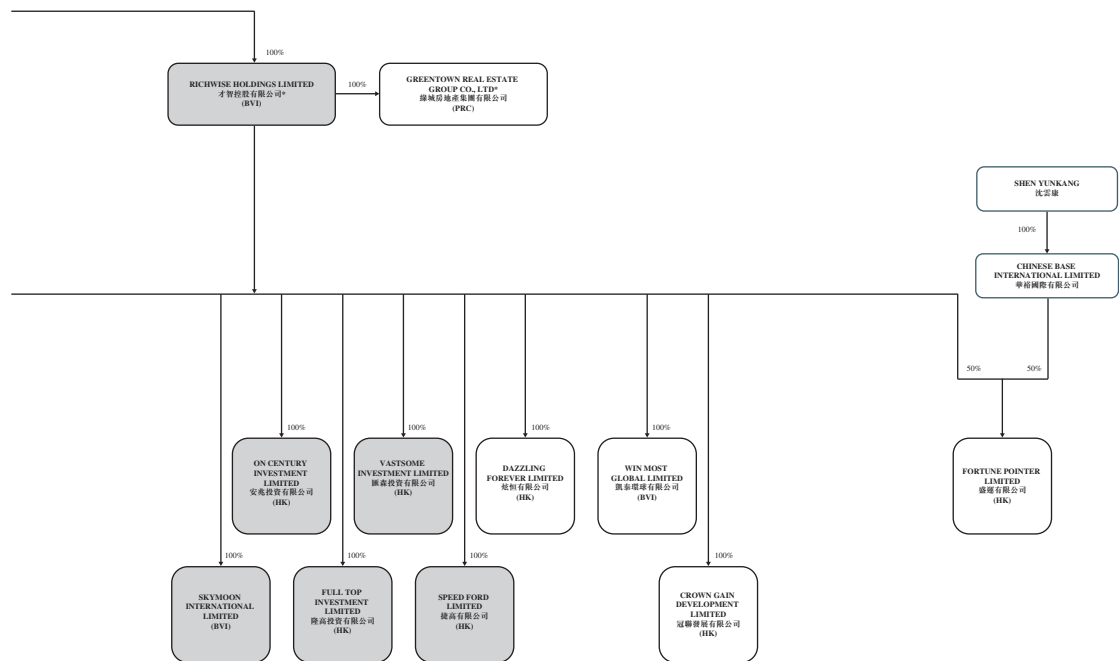
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shandong (in millions sq.m.).....	106.0	112.0	117.6	114.3	119.0	126.3	98.2	94.4	80.4	71.9

Source: National Bureau of Statistics of China

CORPORATE STRUCTURE

The following chart shows our simplified corporate structure which shows all of our non-PRC subsidiaries as at the date of this offering memorandum:





BUSINESS

Overview

We are one of the leading property developers and an integrated living service provider in the PRC. For our property development business, we offer a wide range of high-quality housing such as villas, low-rise, multi-story and high-rise residential apartments, urban complexes, integrated communities, as well as hotels and commercial property. Since our establishment in 1995 as a private real-estate developer in Hangzhou, we have been based in Zhejiang Province, one of the most economically vibrant provinces in the PRC. We have achieved significant scale and built a strong brand reputation, supported by our focus on product quality and customer satisfaction. In addition to property projects covering most of the economically prosperous cities such as Hangzhou, Ningbo, Taizhou, Shaoxing and other cities in Zhejiang Province, we have successfully set foot in other important cities in the PRC, including Shanghai, Jiangsu and Anhui in the Yangtze River Delta Area, Shandong, Beijing, Liaoning and Tianjin in the Bohai Rim Area, Guangdong and Fujian in the Pearl River Delta Area, Hunan, Hubei and Jiangxi in the middle reaches of the Yangtze River Area, Chongqing, Sichuan and Yunnan in the Southwest Area, as well as other provincial cities and areas such as Hainan, Shaanxi, Heilongjiang, Henan and Xinjiang. We also expanded our presence overseas to Jakarta, Indonesia and Coquitlam, Canada. We have been awarded the “Top 10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” (中國房地產百強企業綜合實力TOP 10) for 22 consecutive years as of the date of this offering memorandum and maintained a leading position in customer satisfaction in core cities in which we operate for 15 consecutive years as well as ranked first in the product strength assessment lists by three major authorities (China Index Academy, CRIC Research and EH Consulting) for four consecutive years as of 2025, and won 122 domestic and international design awards in 2025. In 2025, we have also received honors such as “Top 10 among 100 Chinese Real Estate Enterprises by Stability in 2025”, “Top 3 Chinese Real Estate Companies by Brand Value”, and “Chinese Excellent Real Estate Enterprise by High-Quality Development” (中國房地產高質量發展優秀企業). According to Chinese Index Academy, we ranked second on the “Top 100 PRC Real Estate Total Contracted Sales List” based on our total contracted sales in 2025. We believe our quality properties, unique architectural aesthetics and customer-focused residential services have enabled us to establish and maintain a leading position in the real estate industry in the PRC.

Our focus is on first-tier and second-tier cities as well as quality third-tier and fourth-tier cities. As at December 31, 2025, we had a total of 146 projects at various stages of development in various provinces, autonomous regions and direct-controlled municipalities, including the Yangtze River Delta Area, the Bohai Rim Area, the Pearl River Delta Area, the middle reaches of the Yangtze River Area, the Southwest Area, other areas in China and overseas (including Jakarta, Indonesia and Coquitlam, Canada). As at December 31, 2025, our projects comprised a total GFA of 23.71 million sq.m, of which approximately 15.06 million sq.m. was attributable to the Group. See “*Business — Overview of Our Property Developments and Land Bank*” for further details.

In addition to our property development business, we also engage in property management business and also real estate industry chain related business, which we refer to as Greentown + business. Greentown + business covers living technology, engineering, procurement and construction (“EPC”), health and wellness services, town operations and commercial operations.

We commenced our project management business in September 2010, comprising commercial project management, government project management and capital project management. Since its inception, in addition to organic growth, we also have expanded our project management business with the acquisition of Greentown Dingyi Real Estate Investment Management Company Limited, Greentown Shidai City Construction & Development Company Limited in 2015, and the consolidation of Bluetown Property Construction Management Group Co., Ltd. (“**Bluetown**”) in 2016. In 2020, we successfully spun off and listed our project management business subsidiary, Greentown Management Holdings Company Limited (“**Greentown Management**”), on SEHK. We believe that Greentown Management is one of the leading companies in the project management industry in the PRC based on size, including the total GFA of projects under management, revenue and sales. Commensurate to its leading position in the project management industry in the PRC, Greentown Management has been well regarded in the industry

for its management expertise. In 2025, it has been named “Top 1 of Leading Enterprise in Real Estate Project Management Operation in China” (中國房地產代建運營引領企業Top 1) for ten consecutive years by The China Index Academy, and has received over 30 industry awards and 117 product awards.

As at December 31, 2025, Greentown Management had projects under management in 132 cities, with a total contracted GFA of approximately 121.0 million sq.m. and contracted sales of RMB98,500 million (US\$14,085.3 million). For the year ended December 31, 2025, the net profit attributed to the owners of the company of Greentown Management amounted to RMB419 million (US\$59.9 million), representing a decrease of 47.7% compared with the year ended December 31, 2024.

We established our Greentown + business to create synergy and empowering our core business and aim to develop new growth curves through extending our business along the industry chain. The Greentown + business includes (i) living technology business; (ii) EPC business; (iii) health and wellness service business; (iv) town operations business; and (v) commercial operations business. In 2025, our living technology business focuses on two core businesses, namely decoration and construction. In 2025, our living technology business delivered more than 260 projects. In 2025, our EPC business continued to strengthen its full-cycle management capabilities, while the customized home renovation segment exceeded RMB1 billion in revenue for the first time. During the same period, commercial operations segment launched its premium membership platform, ‘Gui Yue Club’, attracting over 1.17 million members during its first year of operation. The health and wellness services segment continued to develop under an asset-light model, and the town operations segment signed three industrial service projects and held over 400 intellectual property events, receiving recognition as the “2025 Leading Brand for Characteristic Town Operation in China”.

We have established a strong and sustained commitment to sustainable development, with green building initiatives forming a core pillar of our operational and corporate strategy. As of December 31, 2025, the Company had cumulatively delivered 364 green building projects, with an aggregate additional gross floor area of approximately 2.46 million sq.m achieving green building certifications during the year. Furthermore, approximately 85% of the Company’s projects under construction during the same period incorporated prefabricated construction technology, representing a year-on-year increase of approximately 5 percentage points, underscoring the Company’s active contribution to the industry’s broader green and low-carbon transition. In recognition of its corporate governance standards and ESG management practices, the Company has been assigned an MSCI ESG Rating of “AA” and a Wind ESG Rating of “AA” as of the date of this offering memorandum.

We are a mixed ownership enterprise. As at December 31, 2025, CCCG and Wharf held approximately 28.881% and 22.904% of our outstanding shares, respectively.

Our revenue is predominantly derived from property development activities, with additional contributions from project management, design, construction services and investment properties.

For the year ended December 31, 2025, our revenue was RMB154,966 million (US\$22,159.8 million), representing a decrease of 2.3% from RMB158,546 million (US\$22,671.8 million) recorded for the year ended December 31, 2024. Our net profit for the year ended December 31, 2025 equaled RMB2,286 million (US\$326.9 million), representing a decrease of 44.9% from RMB4,146 million (US\$592.9 million) for the year ended December 31, 2024. Profit attributable to the owners of the Company amounted to RMB71 million (US\$10.2 million) for the year ended December 31, 2025, representing a decrease of 95.6% compared with RMB1,596 million (US\$228.2 million) in for the year ended December 31, 2024, which was mainly attributable (i) a decrease in gross profit margin, (ii) a decrease in the share of results of joint ventures and associates during the year ended December 31, 2025, as we continued to destock long-term inventory for sustainable development, while the real estate market was still in profound adjustment stage, and (iii) the net loss on impairment and fair value changes on relevant assets of RMB4,921 million (US\$703.7 million) (2024: RMB4,917 million) (US\$703.1 million) in 2025. For the year ended December 31, 2025, we achieved basic earnings per share of RMB0.03 (USD\$0.004), representing a decrease from RMB0.63 (US\$0.09) for the year ended December 31, 2024.

For the year ended December 31, 2024, our revenue was RMB158,546 million (US\$22,671.8 million), representing an increase of 20.7% from RMB131,383 million (US\$18,787.5 million) recorded

for the year ended December 31, 2023. Our net profit for the year ended December 31, 2024 equaled RMB4,146 million (US\$592.9 million), representing a decrease of 37.9% from RMB6,678 million (US\$954.9 million) for the year ended December 31, 2023. Profit attributable to the owners of the Company amounted to RMB1,596 million (US\$228.2 million) for the year ended December 31, 2024, representing a decrease of 48.8% compared with RMB3,118 million (US\$445.9 million) for the year ended December 31, 2023, which was mainly attributable to the provision for net losses on impairment and fair value changes on certain assets of RMB4,917 million (US\$703.1 million) (2023: RMB2,035 million) (US\$291.0 million) in view of the changes in market conditions. For the year ended December 31, 2024, we achieved basic earnings per share of RMB0.63 (US\$0.09), representing a 48.4% decrease over RMB1.22 (US\$0.17) per share recorded for the year ended December 31, 2023.

For the year ended December 31, 2025, total contracted sales were approximately RMB252 billion (US\$36.0 billion) (2024: RMB277 billion (US\$39.6 billion)) with a total contracted sales area of approximately 12.08 million sq.m. (2024: 14.09 million sq.m.), total contracted sales from self-investment projects were approximately RMB153 billion (US\$21.9 billion) (2024: RMB172 billion (US\$24.6 billion)) with a total contracted sales area of approximately 4.66 million sq.m. (2024: 5.91 million sq.m.), of which approximately RMB104 billion (US\$14.9 billion) (2024: RMB121 billion (US\$17.3 billion)) was attributable to the Group, and total contracted sales from projects under project management were approximately RMB99 billion (US\$14.2 billion) (2024: RMB105 billion (US\$15.0 billion)) with a total contracted sales area of approximately 7.42 million sq.m. (2024: 8.18 million sq.m.).

For the year ended December 31, 2024, total contracted sales were approximately RMB277 billion (US\$39.6 billion) (2023: RMB301 billion (US\$43.0 billion)) with a total contracted sales area of approximately 14.09 million sq.m. (2023: 15.47 million sq.m.), total contracted sales from self-investment projects were approximately RMB172 billion (US\$24.6 billion) (2023: RMB194 billion (US\$27.7 billion)) with a total contracted sales area of approximately 5.91 million sq.m. (2023: 6.86 million sq.m.), of which approximately RMB121 billion (US\$17.3 billion) was attributable to the Group (2023: RMB128 billion (US\$18.3 billion)), and total contracted sales from projects under project management were approximately RMB105 billion (US\$15.0 billion) (2023: RMB107 billion (US\$15.3 billion)) with a total contracted sales area of approximately 8.18 million sq.m. (2023: 8.61 million sq.m.).

Please see the “Recent Developments” section, for further details of our recent developments post December 31, 2025.

Our Competitive Strengths

Leading high-end property developer in China with strong brand recognition and stable sales performance

We are a leading property developer in China with a nationwide footprint and market leadership in Zhejiang province, one of the most prosperous and developed provinces in the PRC and Hangzhou. In addition to Zhejiang, we have developed high quality projects in major cities including Shanghai, Jiangsu and Anhui in the Yangtze River Delta Area, Shandong, Beijing, Liaoning and Tianjin in the Bohai Rim Area, Guangdong and Fujian in the Pearl River Delta Area, Hunan, Hubei and Jiangxi in the middle reaches of the Yangtze River Area, Chongqing, Sichuan and Yunnan in the Southwest Area, as well as other provincial cities and areas such as Hainan, Shaanxi, Heilongjiang, Henan and Xinjiang. As of the date of this offering memorandum, we have been ranked as one of the Top 10 Among 100 Chinese Real Estate Enterprises by Comprehensive Strength for 22 consecutive years, jointly by the Development Research Center of the State Council, the Institute of Real Estate Studies at Tsinghua University and The China Index Academy. As of 2025, we have been repeatedly recognized on the Forbes Global 2000 list.

Our long-standing leading position has been maintained as a result of our strong brand recognition and successful track record of consistently delivering to customers with top quality products and services. We and our products have received numerous awards from institutions. For example, we were ranked first in “Product Power of Chinese Real Estate Developers TOP 10” (中國房企產品力TOP 10) by CRIC Research for four consecutive years as of 2025, and ranked first in “China Real Estate Enterprise Super Product Power” (中國房企超級產品力) by EH Consulting for five consecutive years as of 2025.

We were recognized as “Chinese Property Developers with Outstanding Delivery” (中國房地產交付力優秀企業) by The China Index Academy for three consecutive years as of 2025 for our delivery ability and delivery track records. We were awarded the “China’s Leading Brands in the Real Estate Industry by Customer Satisfaction” (中國房地產顧客滿意度領先品牌) for 14 consecutive years as of 2025 for our quality products.

We believe our quality properties, unique architectural aesthetics, our delivery ability and customer-focused residential services have enabled us to establish and maintain a leading position in the real estate industry in China. In addition, we believe our superior operational efficiency supported by disciplined project execution and cost control measures, long-term commitment to excellent quality and customer service and widely-recognized brand will continue to reinforce our brand and market leadership, which would in turn increase the sell-through of our property products and the expansion of our non-property business. In 2025, our total contracted sales amounted to approximately RMB252 billion, of which approximately RMB153 billion is attributable to self-investment projects and approximately RMB99 billion is attributable to projects under project management. According to Chinese Index Academy, we ranked second on the “Top 100 PRC Real Estate Total Contracted Sales List 2025” based on our total contracted sales.

Diversified product offering with a focus on residential properties

We have continually improved and enhanced our product mix to respond to the demands of customers and maintain our competitiveness in the market. We currently offer a diverse range of product types, including villas, flat mansions, low-rise and high-rise apartments, urban complexes, integrated community developments, featured towns and city renewal projects. We have devised a replication module, wherein we build a branded product series based on successful existing projects, and replicate new projects in other regions with additional features incorporating local elements. Many of our branded product series have received positive feedback from our customers and recognized by the industry for their design and quality, and we believe our branded product series has strengthened our customer loyalty and solidified our brand name. Our Yuehua Series was recognized as one of the “Top10 Luxury Residential Product Series of China” and Begonia Series was awarded the “Top10 Quality and Beautiful Residential Product Series of China” by CRIC Research in 2024.

As a result of detailed market analysis and research, we ensure that we develop projects which are suited to the demographics and market demand of each project location. We also generate additional recurring revenue from rental income from investment properties, property management and hotel operations. See “*Business — Our Business Strategies — Increased focus on scalability of the business.*”

Sizeable quality land bank ensuring sustainable future development and growth

Our breadth of experience and in-depth understanding of the market have enabled us to identify prime locations and land acquisition opportunities, allowing us to build a strong project development pipeline. We have successfully accumulated a sizeable, quality land bank, which, as at December 31, 2025, consisted of 146 projects at various stages of development in various provinces, autonomous regions and direct-controlled municipalities, including the Yangtze River Delta Area (including Zhejiang, Hangzhou, Jiangsu, Anhui and Shanghai area), the Bohai Rim Area, the Pearl River Delta Area, the middle reaches of the Yangtze River Area, the Southwest Area, other areas in China and overseas in Indonesia and Canada. We focus on core first-and-second tier cities and high quality third-and-fourth tier cities. As at December 31, 2025, our projects comprise a total GFA of approximately 23.71 million sq.m. (with approximately 15.06 million sq.m. attributable to us), and total saleable area amounted to approximately 15.67 million sq.m. (with approximately 9.72 million sq.m. attributable to us). The saleable value in first- and second-tier cities accounted for approximately 80% of our total saleable value, and the saleable value in Yangtze River Delta accounted for approximately 64% of our total saleable value.

Prudent financial management reinforced by disciplined cost controls, acquisition strategy and active debt structure management

We adopt a prudent financial management approach and implement disciplined cost controls with respect to project development in order to maximize profitability. We closely monitor our capital position

and carefully manage our land acquisitions, construction costs, operating expenses, administrative expenses and selling expenses. During the year ended December 31, 2023, 2024 and 2025, our administrative expense ratio (administrative expenses divided by revenue) was 3.9%, 2.8% and approximately 2.6%, respectively, and our selling expenses ratio (selling expenses divided by revenue) was 2.1%, 2.1% and approximately 2.0%, respectively. Our investment strategy is closely aligned with our cash flow allocation. We have implemented an investment strategy emphasizing on strengthening our presence in core cities and also seizing opportunities in other cities with high success rate. In 2025, we acquired 50 new projects. The newly-added saleable value was estimated to reach approximately RMB136 billion and the costs borne by the Group amounted to approximately RMB51 billion, with approximately 86% of the newly-added saleable value attributed to projects located in first- and second-tier cities. In 2025, 84% of our contracted sales were attributable to projects located in the first-and-second-tier cities. We believe that our focuses on the core first-and-second tier cities supported our financial viability and long term sustainability. In 2025, our cash collection rate reached 101%, which we believe is industry benchmark level. To ensure that we maintain the sustainability of operations, we closely monitor our debt structure and actively optimize our debt profile to control our financing costs, liquidity ratio and debt maturity profile. As at the end of 2025, the weighted average financing cost of total borrowings decreased to 3.3%, representing a decrease of 60 basis points compared to 3.9% at the end of 2024. As at December 31, 2025, our cash ratio (cash and cash equivalents divided by current borrowings) was 2.6, bank borrowings accounted for 79.2% of total borrowings, current borrowings accounted for 18.6% of our total borrowings, and our offshore borrowings accounted for approximately 14.7% of our total borrowings.

Experienced management team backed by strong shareholders

Our senior management team members have extensive experience in the PRC real estate industry and expertise in project development and business management. We believe that our highly experienced senior management members will enable us to maintain the growth of our business. We continually seek to attract and retain management talent in accordance with our aim to further expand our business operations.

Our cooperation with strategic shareholders, such as CCCG, brings and will continue to bring synergies to our operations by strengthening our financial position and providing joint development opportunities. For example, with the support of our substantial shareholders, we have continuously optimized our corporate governance structure and management structure, which we believe has improved our results of operations. In particular, we believe the directors and management assigned to us by CCCG have integrated well with us, and contribute to maintaining our corporate characteristics, improving our corporate and promoting strategic development, among other things. Such cooperation and support from our strategic shareholders provide us with a strong foundation to continue to build our strong brand name and maintain our track record.

Our Business Strategies

We aim to be an “ideal life” integrated service provider in China by focusing on qualities such as attention to detail, exquisiteness of products, and sincerity in service to continuously improve customers’ satisfaction. The quality of our products is our key guiding principle. At the same time, we will continue to focus on being customer-oriented. We aim to focus on building ourselves as the “quality benchmark among the Top 10,” and maintaining our leading position in product innovation, product quality customer satisfaction and overall performance. We will firmly adhere to the path of “comprehensively high quality and sustainable” development.

Continuously promote our brand image through improving the quality of products and services

Through meticulous project design and management and quality control, we will continue to improve the quality of the Company’s products. At the same time, we will continue to improve the range of our services and the living quality of the residents in order to maintain our brand image and market leading position in terms of residents’ satisfaction. In response to national guidelines for building “good houses”, we leverage digital and intelligent technologies to empower product construction and customer

service, and have established the “Good Houses” systems to ensure our product qualities. We released the industry’s first standard for “good houses” in 2024 and iteratively updated the standard in 2025, which we believe help us consolidate our position as the standard bearer of product quality. In 2025, we established a “1+3” product base model centering on our “Good Houses IP” modules, which include three core technological foundations: safety, health, and intelligence. We believe such product base model help us establish a framework for the integration of digital and intelligent technologies throughout the entire lifecycle of our products. We are committed to integrate features promoting healthy living, convenience, and sustainability into our products to better demonstrate the core product requirements of “gorgeous, virtuous, smart, low-carbon, full-cycle and healthy” across our product lines. We believe that the stringent pursuit of improving our product quality will enhance our brand image and further establish as the “comprehensive quality benchmark among the Top10”.

Customer and community support is a valuable asset and driver of the Company. Continuous improvement of service quality is one of our long-term development strategies. In relation to our service strategy, we plan to continue increasing our investments in projects with a high level of return attributable to services, transform our service model from a traditional property management developer to a comprehensive and ideal living services provider, and explore and implement both a service model and a commerce model within the living services industry in China. We believe these changes will enhance our overall customer service system.

Product diversification to expand customer base and optimization of land bank

We will continue to invest a large portion of our time and efforts in strengthening our research and development, including analyzing market demand and geographical characteristics, in order to further enrich our product lines to serve different segments of customers. Under the premise of maintaining excellent quality, we will further optimize our designs and diversify our product mix to cater to the high-end, mid to high-end and mainstream market, in order to enhance the competitiveness of our products.

We plan to continue to adopt city-specific strategies, including conducting research on target cities, and seize opportunities to strategically replenish our land bank, and form a combination of general development projects and strategic projects. We plan to focus our investment on core cities where we have deep roots to ensure the quality of land reserve. We will continue to evaluate opportunities in third-and-fourth tier cities, which we believe have high chances of success.

In addition to leveraging the resources of our major shareholders like CCCG, we also plan to widen our investment channels. We plan to enhance our investment efforts and quality of our investment projects through auctions, listings and tendering as well as strengthening our capabilities for mergers and acquisitions.

Increased focus on scalability and stability of the business

To further increase the scalability of our business, we plan to continue developing our existing strengths as well as widen the scope of our capabilities by placing a strong emphasis on our three main business lines, namely heavy assets, light assets and “Greentown+.” For heavy assets, we are focused on real estate investment and development, including deepening our foothold in core cities, increasing turnover rates without sacrificing product quality, and replenishing quality land parcels in a timely manner. See “— *Product diversification to expand customer base and optimization of land bank.*” We have developed eight categories of products, namely, residential properties, commercial properties, urban complexes, public properties (such as hospitals and schools), social security properties, ideal towns, sports series (games villages) and Young City series, all of which are designed to stand out across different market segments.

To maintain stable operations amidst industry-wide adjustments, we plan to continue to maintain and further strengthen our market presence in high-tier core cities. In 2025, contracted sales attributed to projects located in first and second tier cities accounted for 84% of our total contracted sales, representing a year-on-year increase of approximately 5 percentage points. We believe that our focuses on the core first-and-second tier cities will increase our resilience against industry headwinds.

We also plan to continue to focus on our promise of quality and on-time delivery. We believe that our commitment to quality delivery has contributed to customer satisfaction and maintained our brand image. We have a strong track record of high-quality delivery. In 2025, all projects were delivered on schedule with high quality. A total of 210 projects were delivered in both self-investment and project management segments, with a delivery area of approximately 22.69 million sq.m. and approximately 119,000 households. The overall delivery satisfaction rate reached 94 points, representing a further improvement compared to 2024. In 2025, the average periods from land acquisition to the opening of the real scenery display area, to first launch and to delivery were 5.4 months, 6.1 months and 26.2 months respectively.

We will continue to improve our operational efficiencies to maintain and strengthen profit margins of our operations. In 2025, the Company's per capita efficiency maintained a leading position in the industry, with the area under construction per non-sales staff exceeding 12,400 sq.m. Employees demonstrated strong alignment with the Company's vision, as the organizational engagement score rose further to 93% compared to 2024, remaining above the 80th percentile in the industry. We have leveraged our "general operation system" to integrate investment, design, engineering and marketing phases. This has significantly enhanced the management precision, enabling orderly and efficient operational coordination, so that our operational efficiency has consistently ranked among the first-tier in the industry.

We will continue to implement diversified marketing and sales strategies to increase the sell-through rate. In 2025, we launched 54 projects, and achieved the average sell-through rate at the first launches of 69%. We actively pursued price optimization strategies throughout the applicable market window periods, resulting in 25 projects achieving price premium upon their respective first launches. We will continue to improve our online marketing capability to drive both online and offline sales, and reduce marketing expenses. In 2025, digital marketing transactions accounted for 21.5% of total transactions, representing a 9.4 percentage points increase as compared with 2024, with a digital marketing fee rate of only 0.52%, equivalent to a saving of approximately RMB270 million in estate agent's commissions.

For light assets, our focus is on real estate project management, which includes the provision of commercial and government project management services to our customers, and we seek to maintain our leading position and further achieve economies of scale and improve profitability. Greentown Management has maintained its No. 1 market share in the project management industry for ten consecutive years. In 2025, the area of newly contracted projects was approximately 35.35 million sq.m. and the newly contracted fee for project management was approximately RMB9 billion. In 2025, Greentown Management delivered 14.51 million sq.m. with high quality, crafting beautiful new residences for over 80,000 households, and achieving delivery area of over 10 million sq.m. for five consecutive years. The client satisfaction and home buyer satisfaction scores remained high at 98 points and 92 points in 2024 and 2025, respectively. In addition, we will continue to improve our operational efficiency and capabilities, maintain our leading positions in the core cities. We will continue to expand our presence and network in our markets and explore new models for the project management.

For "Greentown+," our focus is to leverage technology to strengthen the connection and integration of different segments along the real estate industry chain as well as to integrate our Greentown + business with our real estate development business to create synergy and to revitalize the commercial assets.

Cost controls, financial discipline and prudent land acquisition strategy to improve profitability

We plan to continue exerting stringent controls over construction costs and land acquisition which will improve our profitability. Regarding acquisition of land, we will work together with external market consultants to assess the risks and returns associated with new projects. We have established more stringent investment standards with emphasis on liquidity, investment return and locations. We have also set price limits for our land acquisitions to avoid the purchase of overpriced projects, minimizing the negative impact on our overall cash flow and financial position and aimed at improving the gross profit of our development projects. We also prepared comprehensive and detailed operational plans to better gauge the costs of any development. In terms of construction costs, we have established an e-commerce

procurement center to centralize the procurement of building materials, which will effectively lower the relevant costs. We aim to standardize construction and decoration costs for products under different price ranges through our use of the “Greentown Product Catalog” which we believe enables us to control costs more systematically. We also continue to refine our financial management and control and leverage CCCG’s financial discipline and internal control process to achieve a balance between quality and profit. We believe the optimization of cost control mechanisms, bidding and tender mechanisms and procedure supervision systems will help to improve our cost control for the whole production process and our profitability. In 2025, we enhanced pre-investment research and updated the “Multiple Values per City” database across 31 cities, contributing to the improvement of investment competitiveness. Through dynamic implementation of tailored control measures, we achieved multi-dimensional cost reduction across the entire process, with the average construction cost being reduced by approximately RMB115 per sq.m compared to that of 2024.

Optimization of the debt structure and decreasing inventory to reduce financial costs

In addition to the continuous effort to lower our gearing ratio, we are also focusing on optimizing our debt structure. Leveraging our high creditworthiness, we plan to continue to maintain diverse financing channels with secured debt structure. We will continue to explore available means of financing, and adjust the debt portfolio to lower the average cost of borrowing. See “*Description of Material Indebtedness and Other Obligations*” for further details.

We will also continue to focus on decreasing the level of our inventory to improve cash flow by implementing specific and effective measures to address the characteristics of different regions and projects. Such measures include adopting flexible pricing strategies to increase turnover rate and improve cash flow with respect to regions with higher inventory and longer turnover time, and car parks and commercial properties. We will also continue to maintain cash collection rate to ensure that we have sufficient cash flow for our operations and investment. The cash collection rate for the year ended December 31, 2025 reached 101%, maintaining an industry benchmark level. For further details of our inventory reduction in 2025, see “*Business — Sales and Marketing*.”

Overview of Our Property Developments and Land Bank

The map below shows the geographical distribution of our property development projects as at December 31, 2025:



As at December 31, 2025, the Group had a total of 146 land reserve projects (including those under and pending construction) with a total GFA of approximately 23.71 million sq.m., of which approximately 15.06 million sq.m. was attributable to the Group. The total saleable area was approximately 15.67 million sq.m., of which approximately 9.72 million sq.m. was attributable to the Group. The saleable value in first- and second-tier cities accounted for approximately 80% of the total and the Yangtze River Delta Area accounted for approximately 64%.

As at December 31, 2025, the total number of projects we have and certain information relating to these projects are shown in the table below:

Region	No. of Projects	Percentage of GFA
		(%)
Yangtze River Delta	82	52%
Bohai Rim	16	11%
The Middle Reaches of the Yangtze River	13	9%
Pearl River Delta	10	5%
Southwest	6	5%
Other Areas in China	17	17%
Overseas	2	1%
Total	146	100%

The table below sets forth certain information relating to our land bank distribution by region and by city as at December 31, 2025:

Region	Province/City	Total GFA	Saleable area
		(sq.m.)	(sq.m.)
Yangtze River Delta	Zhejiang (Excluding Hangzhou)	3,757,050	2,174,500
	Hangzhou	3,220,678	2,087,956
	Jiangsu	4,793,810	3,748,513
	Shanghai	354,006	190,214
	Anhui	224,103	139,859
Bohai Rim	Tianjin	609,790	389,220
	Shandong	667,189	320,668
	Liaoning	1,039,805	791,907
	Beijing	341,601	74,194
The Middle Reaches of the Yangtze River	Hubei	568,575	417,515
	Hunan	1,042,665	786,475
	Jiangxi	620,437	477,952
Pearl River Delta	Guangdong	1,055,430	701,152
	Fujian	99,285	71,956
Southwest	Sichuan	778,941	574,752
	Yunnan	254,651	127,030
	Chongqing	43,734	26,506
Other Areas in China	Shaanxi	2,144,750	1,266,495
	Heilongjiang	437,380	308,619
	Xinjiang	642,154	499,461
	Henan	560,963	215,900
	Hainan	192,935	56,153
Overseas	Overseas	261,793	220,264
Total		23,711,725	15,667,261

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

In 2025, the Company, on the premise of safeguarding the bottom line of safety, proactively seized the early opportunities and fully implemented the concept of “two harvests in one year”, effectively ensuring the conversion for the Year. Meanwhile, the Company continued to enhance its analytical capability in investment, optimise and iterate investment research tools, and persistently strengthen precision level, with the post-investment realization rate remaining at a high level. During 2025, the Company acquired 50 new projects, with a total saleable area of approximately 3.18 million sq.m. The costs borne by the Group amounted to approximately RMB51 billion. The newly-added saleable value was estimated to reach approximately RMB136 billion, ranking 4th in the industry. The average attributable ratio of newly-added projects was approximately 69%, maintaining at a relatively high level.

The table below sets forth certain information of the newly added land bank in 2025:

Land/Project Name	Percentage of Equity	Paid by Greentown (RMB million)	Saleable Area (sq.m.)
Hangzhou Aoying Mingcui	20.5%	809	79,920
Hangzhou Xijing Henglu	36%	583	96,021
Hangzhou Huying Jinsha	47.5%	957	85,203
Hangzhou Chunlai Qingcui	68%	1,562	155,519
Hangzhou Yue Begonia	96.2%	1,303	71,311
Hangzhou Lixiangting	37.4%	868	61,707
Hangzhou Zhi Begonia	97.6%	1,991	100,258
Hangzhou Cuiyin Jianglin	41.7%	894	52,363
Hangzhou Huilan Yuehua	42.5%	652	31,692
Hangzhou Chenfeng Yilu	85%	727	33,259
Hangzhou Xiaolan Yuhua	59.5%	1,853	87,965
Hangzhou Xi'an Xiaoyue	85.1%	1,169	57,401
Hangzhou Yueying Jinsha	34%	391	65,057
Hangzhou Chaoyue Wanxiang	15%	258	64,829
Hangzhou Fengdan Rose Garden	100%	1,798	50,934
Ningbo Fengqi Yunlu	87.1%	1,010	41,078
Yuyao Qinxiangyuan	85%	216	41,146
Jiaxing Xiaofeng Mingyue	85%	556	71,734
Jiaxing Yunqi Rose Garden	85%	709	58,747
Zhoushan Guixiangyuan	85%	294	56,834
Haining Fuxiangyuan	85%	271	31,031
Cixi Fengqi Chaoming	57.8%	1,054	150,691
Jinhua Fengming Tinglan	85%	489	42,177
Yiwu Zhilan Yuehua	68.2%	399	35,942
Yiwu Chaoming Haishang	70%	601	41,751
Taizhou Zhenyuan	63.8%	344	29,815
Wenling Hupan Henglu	85%	690	56,688
Shanghai Yilu	100%	2,916	38,975
Shanghai Chaoming Waitan	100%	6,472	48,886
Suzhou Qinbaihe	85%	1,215	53,542
Suzhou Fengqi Chaoming	55.3%	2,947	142,405
Suzhou Rose Garden Phase II	100%	4,667	92,649
Nanjing Yunlu	85.2%	871	56,806
Nanjing Fengqi Chaoming	60%	1,072	39,646
Hefei Yanyu Chunfeng	85%	240	47,235
Jinan Runbaihe	42.5%	102	26,379
Dalian Yanyu Chunfeng	85%	215	46,915
Dalian Jade Begonia	85%	134	17,646
Wuhan Waitan Rose Garden	85.2%	566	24,411
Wuhan Qinbaihe	100%	392	29,158
Changsha Yue Begonia	91.9%	918	113,622
Guangzhou Yunyue Heming	49%	653	40,308

Land/Project Name	Percentage of Equity	Paid by Greentown (RMB million)	Saleable Area (sq.m.)
Guangzhou Zhenyuan	60%	298	17,195
Shenzhen Jinhe Yuming	42.5%	516	55,022
Foshan Jin Begonia	63.8%	498	65,834
Chengdu Runbaihe	86.3%	622	34,913
Xi'an Runbaihe	61.6%	859	132,822
Xi'an Guiguan Oriental	49.1%	443	74,318
Xi'an Lvting Fangfei	85.1%	448	74,763
Xi'an Chang'an Yuhua	92.6%	1,637	152,026
Total		51,149	3,176,549

We achieved sufficient replenishment through early action and swift execution in overall investment during 2025, with the conversion rate of new investment reaching 33%, representing an increase of 3 percentage points year-on-year and contributing sales of RMB45 billion for the year. Among which, 4 projects including Hangzhou Yue Begonia and Xi'an Lvting Fangfei were fully sold out, strongly safeguarding the liquidity of the Company. In response to evolving market conditions, we have put emphasis on targeted investment and risk control. In addition to concentrating on core cities, we strengthened our project analysis and actively seized high-quality structural investment opportunities. Among the newly-added projects in 2025, the newly saleable value from first- and second-tier cities reached RMB117 billion, representing 86% of the total. Projects in the Yangtze River Delta Area accounted for 81%, among which Hangzhou accounted for 38%. Additionally, 11 projects were acquired in third- and fourth-tier cities where we have been deepening its market presence, providing robust momentum for future growth.

Completed Properties

In 2025, the Group's revenue from sales of properties amounted to RMB147,190 million. Projects in Zhejiang area achieved property sales revenue of RMB72,290 million, accounting for 49.1% of the total sales revenue and ranked first place. Projects in the Shanghai area achieved property sales revenue of RMB26,333 million, accounting for 17.9% and ranked second place. Projects in Jiangsu area achieved property sales revenue of RMB10,067 million, accounting for 6.8% and ranked third place.

Property portfolio

The tables below show the information of our property portfolio by cities as at December 31, 2025:

No.	Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
<i>Hangzhou</i>					
1 ...	Hangzhou Yunyong Mingyue	High-Rise Apartment, Commercial	68%	20,432	99,551
2 ...	Hangzhou Jin Begonia	High-Rise Apartment, Commercial	89.8%	84,565	308,656
3 ...	Hangzhou Yueyong Hefeng	High-Rise Apartment, Low-Rise Apartment	90.5%	21,103	85,642
4 ...	Hangzhou Xiaofeng Mingyue	High-Rise Apartment	85%	10,577	42,324
5 ...	Hangzhou Xiaofeng Langyue	High-Rise Apartment	97.6%	21,901	56,117
6 ...	Hangzhou Huqi Yunlu	Villa	95.7%	22,625	50,881
7 ...	Hangzhou Yonghu Yunlu	High-Rise Apartment, Villa	43.5%	52,928	141,076
8 ...	Hangzhou Runbaihe	High-Rise Apartment, Villa	85.1%	27,972	75,030
9 ...	Hangzhou Qinglanxuan	High-Rise Apartment, Low-Rise Apartment	43.4%	26,808	71,764
10 .	Hangzhou Hecui Lanyue	High-Rise Apartment	24.5%	59,429	209,625
11 .	Hangzhou Xiting Xiaoyue	High-Rise Apartment	85%	17,787	54,483

No.	Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
12 .	Hangzhou Ting'an Yinyue	High-Rise Apartment	85%	42,751	125,077
13 .	Hangzhou Yulan Yuehua	High-Rise Apartment	85.1%	26,990	94,395
14 .	Hangzhou Anzhi Dingxiang	High-Rise Apartment	85%	18,773	67,558
15 .	Hangzhou Aoying Mingcui	High-Rise Apartment	20.5%	30,394	120,680
16 .	Hangzhou Xijing Henglu	Villa	36%	99,539	189,572
17 .	Hangzhou Huying Jinsha	High-Rise Apartment, Villa	47.5%	40,886	132,675
18 .	Hangzhou Chunlai Qingcui	High-Rise Apartment, Commercial, Hotel	68%	53,109	231,284
19 .	Hangzhou Yue Begonia	High-Rise Apartment	96.2%	31,877	107,714
20 .	Hangzhou Lixiangting	High-Rise Apartment	37.4%	23,540	94,590
21 .	Hangzhou Zhi Begonia	High-Rise Apartment	97.6%	45,964	148,899
22 .	Hangzhou Cuiyin Jianglin	High-Rise Apartment	41.7%	21,335	73,522
23 .	Hangzhou Huilan Yuehua	High-Rise Apartment	42.5%	14,547	49,116
24 .	Hangzhou Chenfeng Yilu	Villa	85%	30,588	68,308
25 .	Hangzhou Xiaolan Yuhua	High-Rise Apartment, Villa	59.5%	40,354	129,878
26 .	Hangzhou Xi'an Xiaoyue	High-Rise Apartment	85.1%	26,351	85,024
27 .	Hangzhou Yueying Jinsha	High-Rise Apartment	34%	30,362	104,264
28 .	Hangzhou Chaoyue Wanxiang	High-Rise Apartment	15%	26,148	95,509
29 .	Hangzhou Fengdan Rose Garden	Low-Rise Apartment, Villa	100%	97,876	107,464
Subtotal				1,067,511	3,220,678
<i>Zhejiang (Excluding Hangzhou)</i>					
1 ...	Ningbo Shuangdonghui	Commercial	46.3%	6,982	14,391
2 ...	Ningbo Chunxi Yueming	High-Rise Apartment	43.5%	53,173	125,299
3 ...	Ningbo Fuxiangyuan	High-Rise Apartment	98.2%	37,577	121,821
4 ...	Ningbo Fengqi Yunlu	High-Rise Apartment, Villa	87.1%	25,851	75,349
5 ...	Yuyao Zhenyuan	Villa	95.4%	22,279	38,854
6 ...	Yuyao Qinxiangyuan	High-Rise Apartment	85%	25,627	63,831
7 ...	Wenzhou Lucheng Plaza	Commercial, Serviced Apartment, Hotel	100%	44,151	386,038
8 ...	Shengzhou Opera Town	Villa, Hotel	32.2%	150,727	177,447
9 ...	Jiaxing Hujing Yunlu	High-Rise Apartment, Villa	96.3%	57,690	115,477
10 .	Jiaxing Fuxiangyuan	High-Rise Apartment	85%	18,388	39,995
11 .	Jiaxing Xiaofeng Mingyue	High-Rise Apartment, Low-Rise Apartment	85%	45,338	112,520
12 .	Jiaxing Yunqi Rose Garden	High-Rise Apartment, Villa	85%	50,513	111,580
13 .	Haiyan Chunfeng Ruyi	Villa	18.2%	102,387	204,301
14 .	Zhoushan Changzhi Island	High-Rise Apartment, Villa, Commercial	96.9%	230,723	539,890
15 .	Zhoushan Guixiangyuan	High-Rise Apartment, Villa	85%	52,422	102,481
16 .	Taizhou Zhenyuan	Villa	63.8%	27,372	55,651
17 .	Wenling Hujing Yuehua	High-Rise Apartment	85%	16,730	64,070
18 .	Wenling Hupan Henglu	High-Rise Apartment, Villa	85%	40,196	98,644
19 .	Quzhou Chunfeng Jiangshan	Villa, Hotel	33.1%	152,804	178,745
20 .	Haining Fuxiangyuan	High-Rise Apartment	85%	17,553	48,175
21 .	Cixi Qinbaihe	High-Rise Apartment	85.1%	71,485	128,671
22 .	Cixi Fengqi Chaoming	High-Rise Apartment	57.8%	98,731	277,339
23 .	Jinhua Wangshan Yinlu	Commercial, Serviced Apartment	66.9%	24,978	45,901
24 .	Jinhua Fengming Tinglan	High-Rise Apartment	85%	23,827	64,232
25 .	Yiwu Fengqi Yilu	Villa	85%	68,409	145,608
26 .	Yiwu Zhilan Yuehua	High-Rise Apartment	68.2%	22,787	64,685

No.	Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
27 .	Yiwu Chaoming Haishang	High-Rise Apartment	70%	18,456	74,781
28 .	Anji Peach Garden	Villa	90%	51,296	82,721
29 .	Anji Angel Town	Low-Rise Apartment, Villa	94.1%	225,661	198,553
Subtotal				<u>1,784,113</u>	<u>3,757,050</u>

Shanghai

1 ...	Shanghai Bund House	Commercial	51%	6,858	11,500
2 ...	Shanghai Hong'an Lane	Villa	31.1%	37,334	95,201
3 ...	Shanghai Qinxiangyuan	High-Rise Apartment	100%	10,160	42,925
4 ...	Shanghai Chaoming Oriental	High-Rise Apartment	100%	19,136	57,093
5 ...	Shanghai Yilu	High-Rise Apartment, Villa	100%	20,416	70,686
6 ...	Shanghai Chaoming Waitan	High-Rise Apartment	100%	19,441	76,601
Subtotal				<u>113,345</u>	<u>354,006</u>

Jiangsu and Anhui

1 ...	Suzhou Chunfeng Hubin	Low-Rise Apartment, Villa, Commercial	57.9%	96,388	167,192
2 ...	Suzhou Qinbaihe	Low-Rise Apartment	85%	29,684	87,834
3 ...	Suzhou Fengqi Chaoming	High-Rise Apartment, Villa	55.3%	81,794	215,679
4 ...	Suzhou Rose Garden Phase II	Low-Rise Apartment, Villa	100%	70,138	137,912
5 ...	Nanjing Yunqi Rose Garden	Commercial	100%	3,446	13,966
6 ...	Nanjing Jinling Yuehua	High-Rise Apartment	40.4%	72,144	225,039
7 ...	Nanjing Qinbaihe	Low-Rise Apartment	55.3%	37,358	59,886
8 ...	Nanjing Yunlu	Low-Rise Apartment	85.2%	50,827	87,957
9 ...	Nanjing Fengqi Chaoming	Low-Rise Apartment, Villa	60%	39,254	75,286
10 .	Qidong Haishang Mingyue	High-Rise Apartment, Low-Rise Apartment, Hotel	50%	928,633	2,136,158
11 .	Yancheng Osmanthus Grace	High-Rise Apartment, Villa, Commercial	53.5%	354,141	945,069
12 .	Yancheng Xiaofeng Yinyue	High-Rise Apartment	96.8%	57,485	191,852
13 .	Taizhou Guiyu Tinglanxuan	High-Rise Apartment	79.3%	39,907	94,401
14 .	Taizhou Chunxiao Jiangnan & Spring Blossom	High-Rise Apartment, Villa	38.9%	198,561	328,844
15 .	Hefei Yongxi Yunlu	Villa	85%	21,411	42,355
16 .	Hefei Jin Begonia	High-Rise Apartment	85.1%	38,292	111,523
17 .	Hefei Yanyu Chunfeng	High-Rise Apartment	85%	21,037	70,225
18 .	Wuxi Yilu	Villa	63.8%	13,552	26,735
Subtotal				<u>2,154,052</u>	<u>5,017,913</u>

Bohai Rim

1 ...	Beijing Yuyuan	Low-Rise Apartment	100%	241,247	229,445
2 ...	Beijing Heyue Yuming	High-Rise Apartment	42.5%	34,679	112,156
3 ...	Tianjin Spring Blossom	High-Rise Apartment, Villa	100%	193,277	213,896
4 ...	Tianjin Guiyu Yingyue	High-Rise Apartment, Low-Rise Apartment	47.4%	48,452	147,358
5 ...	Tianjin Shuixi Yunlu	Commercial	82.6%	23,044	109,729
6 ...	Tianjin Guiyue Yuncui	High-Rise Apartment, Low-Rise Apartment	85.1%	54,002	138,807
7 ...	Jinan Fengqi Heming	High-Rise Apartment	32.2%	108,260	395,185
8 ...	Jinan Runbaihe	High-Rise Apartment, Low-Rise Apartment	42.5%	11,455	42,907

No.	Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
9 ...	Qingdao Deep Blue Center	Commercial, Serviced Apartment	100%	22,701	229,096
10 .	Shenyang Xianlin Golden Valley	High-Rise Apartment	35%	52,278	105,652
11 .	Shenyang Xinhua Beautiful Island	High-Rise Apartment, Low-Rise Apartment	35%	201,540	344,582
12 .	Shenyang Longfor Tangqian	High-Rise Apartment, Low-Rise Apartment	30%	74,361	194,834
13 .	Dalian Rose Garden Wine Town	Villa, Commercial, Hotel	60%	275,954	155,002
14 .	Dalian Haishang Mingyue	High-Rise Apartment, Serviced Apartment	98.7%	57,200	152,420
15 .	Dalian Yanyu Chunfeng	High-Rise Apartment	85%	27,400	60,306
16 .	Dalian Jade Begonia	Low-Rise Apartment	85%	14,600	27,010
Subtotal				<u>1,440,450</u>	<u>2,658,385</u>
<i>The Middle Reaches of the Yangtze River</i>					
1 ...	Wuhan Fengqi Tinglan	High-Rise Apartment	14%	34,643	218,366
2 ...	Wuhan Guiyu Chaoyang	High-Rise Apartment	68.6%	54,000	232,403
3 ...	Wuhan Hupan Yunlu	Serviced Apartment	99.5%	14,063	33,554
4 ...	Wuhan Waitan Rose Garden	Low-Rise Apartment, Villa	85.2%	18,277	45,048
5 ...	Wuhan Qinbaihe	High-Rise Apartment	100%	11,343	39,204
6 ...	Changsha Bamboo Garden	Villa	49.5%	187,130	66,600
7 ...	Changsha Guiyu Yunfeng	High-Rise Apartment, Commercial, Serviced Apartment	48.5%	53,986	301,139
8 ...	Changsha Fengqi Luming	High-Rise Apartment	99.6%	66,252	264,955
9 ...	Changsha Jade Begonia	High-Rise Apartment	92.1%	51,625	154,248
10 .	Changsha Jin Begonia	High-Rise Apartment	87.2%	33,837	115,038
11 .	Changsha Yue Begonia	High-Rise Apartment	91.9%	42,587	140,686
12 .	Gao'an Bafuluo	High-Rise Apartment, Low-Rise Apartment, Villa, Commercial	33.4%	493,010	555,407
13 .	Yingtian Longhushan Town	Villa	67.8%	138,473	65,029
Subtotal				<u>1,199,226</u>	<u>2,231,677</u>
<i>Pearl River Delta</i>					
1 ...	Guangzhou Guiyu Tinglan	High-Rise Apartment, Serviced Apartment	49.6%	53,748	272,990
2 ...	Guangzhou Fuxiangyuan	High-Rise Apartment	38.6%	30,886	116,297
3 ...	Guangzhou Jade Begonia	High-Rise Apartment	85%	10,021	44,457
4 ...	Guangzhou Yunyue Heming	High-Rise Apartment	49%	13,353	62,680
5 ...	Guangzhou Zhenyuan	Villa	60%	44,524	39,407
6 ...	Fuzhou Zhilan Yuehua	High-Rise Apartment	98.8%	29,199	99,285
7 ...	Shenzhen Jinhe Yuming	High-Rise Apartment	42.5%	19,246	86,261
8 ...	Foshan Young City	High-Rise Apartment, Serviced Apartment	41%	59,604	150,599
9 ...	Foshan Yunyue Jiangshan	High-Rise Apartment	33%	53,393	189,059
10 .	Foshan Jin Begonia	High-Rise Apartment	63.8%	29,960	93,680
Subtotal				<u>343,934</u>	<u>1,154,715</u>

No.	Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
<i>Southwest</i>					
1 ...	Chengdu Mingyue Qingcheng	High-Rise Apartment, Villa	17.8%	225,860	603,155
2 ...	Chengdu Sichuan Cuisine Town	Low-Rise Apartment, Villa, Commercial	59.2%/ 99.2%	76,675	126,058
3 ...	Chengdu Runbaihe	High-Rise Apartment, Low-Rise Apartment	86.3%	17,571	49,728
4 ...	Chongqing Chunyue Jinlu	High-Rise Apartment, Low-Rise Apartment	49.4%	21,948	43,733
5 ...	Kunming Fengqi Lanting	Commercial	42.6%	3,116	28,012
6 ...	Kunming Willow Breeze	High-Rise Apartment	60%	38,866	226,640
Subtotal				384,036	1,077,326
<i>Other Areas in China</i>					
1 ...	Hainan Blue Town	High-Rise Apartment, Villa, Hotel	51%	316,327	192,935
2 ...	Xi'an Guanlan	High-Rise Apartment, Hotel	60%	50,696	226,613
3 ...	Xi'an Chunfeng Xinyu	High-Rise Apartment, Commercial, Urban Complex	86%	104,234	551,563
4 ...	Xi'an Nanshan Yunlu	Villa	42.5%	48,300	102,699
5 ...	Xi'an Fosun Silk Road Center	Commercial, Serviced Apartment	47.4%	15,101	102,240
6 ...	Xi'an Fengming Begonia	High-Rise Apartment	84.8%	69,429	274,946
7 ...	Xi'an Xi Begonia	High-Rise Apartment	85%	28,166	91,596
8 ...	Xi'an Jin Begonia	High-Rise Apartment	73.1%	55,131	199,554
9 ...	Xi'an Runbaihe	High-Rise Apartment	61.6%	55,117	181,639
10 .	Xi'an Laurel Oriental	High-Rise Apartment	49.1%	30,847	102,830
11 .	Xi'an Lvting Fangfei	High-Rise Apartment	85.1%	31,025	101,520
12 .	Xi'an Chang'an Yuhua	High-Rise Apartment	92.6%	56,324	209,550
13 .	Xinjiang Ideal City	High-Rise Apartment	97.1%	187,613	642,154
14 .	Zhengzhou Yanming Lake Rose Garden	Low-Rise Apartment, Villa	100%	237,894	284,856
15 .	Xinyang Lily City	High-Rise Apartment, Low-Rise Apartment	20%	77,662	181,698
16 .	Kaifeng Longting District Cultural Investment Project	Villa	49.5%	68,740	94,409
17 .	Harbin Young City	High-Rise Apartment	46%	195,203	437,380
Subtotal				1,627,809	3,978,182
<i>Overseas</i>					
1 ...	Indonesia Jakarta Project	High-Rise Apartment, Commercial	10.1%	130,282	248,182
2 ...	Canada Coquitlam Project	High-Rise Apartment	40%	6,934	13,611
Subtotal				137,216	261,793

Note: Area sold includes aboveground and underground areas.

Contractual Arrangements

In China, land use rights can be obtained in the primary market or the secondary market. See “— *Contractual Arrangements — Land Acquisition*.” Land acquisitions in the secondary market are usually not subjected to the public tender, auction and listing-for-sale requirements and can be completed by agreements among the relevant parties through private negotiation. From time to time, we may enter into contractual arrangements to participate in land acquisitions or development in the secondary market. In most cases, we are required to prepay deposits, advances or other consideration under these contractual arrangements. These deposits, down payments or other consideration are unsecured obligations and have been accounted for as prepayment for proposed development projects in our consolidated financial statements.

Land Acquisition

Under current PRC laws and regulations, land use rights for the purposes of industrial use, commercial use, tourism, entertainment and commodity housing development must be granted by the government through public tender, auction or listing-for-sale. When deciding to whom to grant the land use rights, the relevant authorities will consider not only the tender price, but also the credit history and qualifications of the tenderer and its development proposal. When land use rights are granted by way of a tender, an evaluation committee consisting of no fewer than five members (including a representative of the grantor and other experts) evaluates and selects the tenders that have been submitted. If land use rights are granted by way of an auction, a public auction is held by the relevant local land bureau and the land use rights are granted to the highest bidder.

Under current PRC laws and regulations, original grantees of land use rights may sell, assign or transfer the land use rights granted to them in the secondary markets. The “primary market” commonly refers to the grant of state-owned land use rights by relevant governmental authorities, and the “secondary market” commonly refers to the acquisition of land use rights from entities or persons which hold granted land use rights. PRC laws allow grantees of land use rights to dispose of the land use rights granted to them through secondary market sales, subject to the terms and conditions of the land use rights grant contracts and relevant laws and regulations. Unless otherwise required by relevant PRC laws and regulations, land acquisition in the secondary market is not subject to mandatory public tender, auction or listing-for-sale and can be accomplished by agreement among the relevant parties.

During the years ended December 31, 2023, 2024 and 2025, we have successfully acquired land through the following means:

- public tender, auction and listing-for-sale organized by the relevant governmental authorities;
- acquisition of controlling equity interests in companies that possess the land use; and
- rights for targeted land.

We intend to continue to expand our land reserves for new property developments through public tender, auction, listing-for-sale as well as mergers and acquisitions.

Financing of Property Development

Historically, our main sources of funding for our property developments are internal funds, proceeds from pre-sales and sales of properties and borrowings from banks and other financial institutions. During the years ended December 31, 2023, 2024 and 2025, all of our payments of land premiums have been funded by internal funds and proceeds from the pre-sales of properties.

We typically use internal funds, proceeds from pre-sales and loans from PRC commercial banks to finance the construction costs for our property developments. We plan to use bank borrowings, internal funds, proceeds from the pre-sales and sales of our properties, and other cash generated from our

operation to finance our future payments of property developments. From time to time, we also seek to obtain further funding to finance our project developments and may seek to obtain further funding to finance our future payments of property developments by accessing the international capital markets. During the year ended December 31, 2025, our weighted average interest rate was 3.3% *per annum*, which decreased by 60 basis points as compared to 3.9% per annum in 2024.

Our financing methods vary from project to project and are subject to limitations imposed by PRC regulations and monetary policies.

Project Planning and Design Work

We have an engineering and procurement division and a design management division which work with our project managers as well as external designers and architects in project planning and design phases. Our senior management is regularly involved in our land acquisition and development process, especially in the master planning and architectural design of our projects. We have established written procedures to manage our planning and design process. By implementing these procedures, we can unify planning and overall coordination. We also implement a series of review and design guidelines for our planned projects.

We engage external design firms to carry out design work for our projects according to our design standards and guidelines. We select the design firm based on an evaluation of their proposed concept designs, technical capacities and track record in developing similar projects. Our design management division coordinates and works with the selected design firms in major aspects of the design process, including product positioning, master planning, concept design, layout and architectural design, landscape design and interior design.

Our design contracts generally include a price list and basis for calculating the design fees such as price per sq.m. of GFA and dispute resolution provisions. We generally make payments in instalments according to the progress of a project and settle the balance of the contract amounts after the project has passed the requisite governmental inspections and acceptances. We adopt procedures for project monitoring and quality control during the construction process to ensure that the project construction complies with design drawings, regulations, technical standards and contract requirements.

Project Management

We maintain a systematic development approach even though each project is specifically designed to cater to the target market. We have established various centralized divisions to oversee and control the major steps of our developments. These centralized divisions include the investment and development division, the engineering and procurement division, the design management division, the cost management division, the finance division and the customer services and sales division. Our investment and project development division is responsible for performing market and site analysis on the feasibility of potential projects and preparing the preliminary budget for each new project. Our engineering and procurement management division manages our material procurement and project construction. Our design management division is responsible for ensuring that construction is conducted in accordance with our planning, project design and construction drawings. Our cost management division focuses on cost control in our project development process, particularly land acquisition, project planning and design, construction and finance. Our finance division is responsible for providing senior management with the relevant cost and other financial information in relation to our operations. Our customer service and sales division works with our other centralized divisions throughout the development process to ensure that our products meet market trends and regional preferences. The involvement of these centralized divisions in the process of a project development enables us to achieve consistency in project management and synergies across our various projects.

In order to effectively carry out daily development functions in projects in various cities and regions, we have established project companies in the respective cities or regions to implement the significant strategic decisions by our centralized divisions. Our engineering and procurement division is principally responsible for managing these project companies and coordinating among the centralized divisions and regional project companies at each stage of a development project.

We plan to focus on the following areas to promote product management and strengthen cost control while maintaining the quality of our products:

- Industrialization — improve the degree of industrialization, production efficiency and quality, and foster upstream and downstream integration within the industry chain.
- Standardization — promote standardization of products and processes, and adopt a Japanese-style approach to construction management aimed at ensuring development efficiency and product quality.
- Digitalization — introduce smart home and smart community applications to new projects to improve product performance and operational efficient, and enhance customer service experience.
- Eco-friendliness — enhance eco-friendliness in the design, materials, construction, testing and other aspects of new projects.

We plan to continue to create product IPs as part of our marketing strategies. We believe the creation of a strong portfolio of product IPs will help to accelerate project turnover as well as the commercialization of our brand, products and standards and maximize the benefits of our intangible assets.

Procurement

We directly purchase certain major building materials and equipment such as aluminum alloys and elevators from suppliers and engage them for the installation of such materials and equipment. The amount paid for materials directly procured by us constitutes only a small portion of our total costs of materials because most construction materials are procured through our construction contractors. We have established a screening and bidding process to select material suppliers. We make decisions in selecting suppliers based on a set of factors including product quality, production capacity, management and implementation capability, track record and after-sales services. Our construction contractors are responsible for procuring most construction materials. For procurement of key construction materials, we typically designate a few brands which our construction contractors are required to procure.

Project Construction

We have historically contracted all of our construction work to independent construction companies. These construction companies carry out various work including foundation leveling, civil engineering construction, equipment installation, internal decoration, landscaping and various engineering work. Under relevant PRC laws and regulations, a construction company is required to hold the relevant construction qualification certificate for the type of construction it undertakes. We have guidelines for selecting construction companies and typically invite at least three qualified construction companies to bid through a tender process. We limit our selection of construction contractors to those which have obtained the relevant construction certificates and necessary licenses, including construction enterprise qualification certificates, safety permits and permits for production of industrial products. When selecting construction contractors, we consider various factors including quality and safety, reputation, track record in similar-size projects, technical and construction capabilities and proposed construction schedule and price.

The construction contracts we enter into with construction companies typically provide for the completion date of the construction projects, quality and safety requirements mandated by relevant PRC laws and regulations and our quality standards and other specifications. Our construction contracts generally provide progressive payment arrangements according to construction phases for additional quality assurance. We typically withhold 5.0% of the contract sum for one to two years after the completion of construction as the additional quality warranty retention, although in some cases up to 20.0% of the contract sum is retained. During the years ended December 31, 2023, 2024 and 2025, we did not experience any problems with services provided by our third-party construction contractors that have a material and adverse effect on our business operations and financial condition.

Quality Control and Construction Supervision

We emphasize quality control and adopt our quality control procedures to ensure that our properties and services comply with relevant rules and regulations relating to quality, safety and total permitted GFA and meet market standards. We adopt written selection and specification requirements for procurement of each type of material and equipment, including brand requirements, quality, technical standards, sample inspection and random quality inspection. We impose ingredient specifications for certain important construction materials such as cement. In addition, construction materials must go through the procedures of submission, sampling and testing before they are used in our projects.

We have adopted a construction plan design manual, which sets out the general classifications and illustrative guidelines for the quality specifications and parameters of our construction projects. It contains various aspects of design requirements, including construction and decoration, structural design, power supply, drainage and air conditioning systems, as well as environmental protection matters. In addition, we have adopted a manual for the general design of residential projects, which sets out the guidelines and requirements for our residential developments by classes and standards in terms of applications, environmental and economic functions, safety, and durability.

We have formulated internal control standards and procedures to regulate all major processes and procedures in our construction works. We require external contractors to adhere to the guidelines in respect of our standards and procedures, comply with relevant PRC laws and regulations in carrying out their work, and report any deviations and instances of non-compliance. Our project engineers perform on-site supervision during our construction process and conduct progressive inspections at each construction phase. We assign evaluation teams to perform on-site evaluation reviews of our existing contractors periodically with respect to construction quality, safety control and their compliance with the relevant PRC regulations and standards relating to building materials and workmanship. We also prepare detailed quality evaluation reports for each unit of our projects after construction is completed.

In addition, we engage independent third-party supervisory companies to monitor, control and manage the construction progress of our projects, including quality, cost control, safety, quality control of construction materials and equipment, and to conduct on-site inspection. Our contracts with supervisory companies generally set out payment terms, fee calculation methods and dispute resolution provisions. The supervisory fees are generally determined either at a negotiated percentage of the total construction cost of the construction project, or according to the number of supervisory personnel deployed. We generally make progressive payments to our supervisory companies according to construction phases until they complete the relevant services.

We are not responsible for any labor problems in respect of workers employed by our contractors or accidents and injuries that may be incurred by those workers on our construction sites if such accidents or injuries were not caused by us. These risks are borne by our contractors as provided for in our contracts with them. During the years ended December 31, 2023, 2024 and 2025, we were not aware of any non-compliance by the construction contractors with the PRC laws and regulations relating to environmental protection, health and safety or labor disputes raised by our contractors or subcontractors that has a material and adverse effect on our business operations and financial condition.

We provide our customers with a warranty for the quality of the structure of the construction pursuant to the Measures on the Sales of Commodity Housing (商品房銷售管理辦法) and Regulations for the Operations of Urban Property Development (城市房地產開發經營管理條例). In addition, we provide a quality warranty on certain fittings and fixtures, if applicable, usually for a period of two years according to the published national standards.

Sales and Marketing

Our sales team in our sales and customer service division is responsible for executing our overall marketing strategy and sales and product promotion plans. We provide training programs and courses to our sales staff with different levels of experience. Our sales team conducts markets analysis, prepares promotional designs and project brochures, organizes on site promotions, arranges advertising campaigns, recommends pricing, sets sales related policies and manages our customer relationships.

With more precise market research and marketing strategies, the average sell-through rate of first launches maintained a relatively high level at 69% in 2025. We continued to maintain strong market presence in high-tier core cities, with the proportion of contracted sales in first-and-second-tier cities accounting for 84% of total contracted sales, representing a year-on-year increase of 5 percentage points. We ranked Top 5 in local sales in 14 cities, including Hangzhou, Suzhou, Xi'an and Changsha, with a total of 21 cities in which we ranked Top 10.

Pre-Sale

In line with market practice, we pre-sell properties prior to the completion of their construction. Under applicable PRC laws and regulations, the following conditions must be met prior to commencing any pre-sale of any particular property development:

- the land premium has been fully paid and the relevant land use rights certificate has been duly issued;
- the construction land planning permit, construction works planning permit and the construction works commencement permit have been duly issued;
- the funds contributed to the property development may not be less than 25% of the total amount required to be invested in the project;
- the progress and the expected completion date and delivery date of the construction work have been ascertained; and
- a pre-sale permit has been duly issued by the relevant construction bureau or real estate administration authority.

In addition, our pre-sale activities are subject to the relevant regulations of the cities where our property projects are located. We complied with the relevant regulations in relation to the pre-sale of properties in the cities where we have undertaken pre-sale activities during the years ended December 31, 2023, 2024 and 2025 respectively. During the years ended December 31, 2023, 2024 and 2025, we did not encounter any defaults committed by our customers in pre-sales or sales contracts that had a material adverse effect on our business operations or financial condition. See *“Risk Factors — Risks Relating to the Real Estate Industry in China — We are exposed to contractual, legal and regulatory risks related to pre-sales.”*

Delivery and After-Sales Services

We endeavor to deliver our products to our customers in a timely manner. We closely monitor the progress of construction of our property projects and conduct pre-delivery property inspections to ensure the quality of our properties. The time frame for delivery is set out in the sale and purchase agreements entered into with our customers. Once a property project or project phase has passed the requisite inspections and is ready for delivery, our sales and customer service division will notify our customers, and together with representatives of the construction contractors and third-party supervisory companies, inspect the properties prior to delivery to ensure quality. Furthermore, our customer services and sales division generally assists the purchasers of our properties with mortgage financing applications, title registrations and obtaining their property ownership certificates.

Our after-sales services are customer-oriented. Our objective is to ensure continued customer satisfaction. Our sales and customer service division is responsible for our after-sale services for each of our various projects. We offer multiple communication channels for our customers to provide feedback and complaints about our products or services, including a customer service hotline. We also study customer satisfaction through third-party research. We also cooperate with our property management companies to handle customer complaints. We seek to make timely adjustments to products and services to meet our customers' needs.

Payment Arrangements

Purchasers of our residential properties, including those purchasing pre-sale properties, may pay us using mortgage loans from banks. We typically require our purchasers to pay a nominal non-refundable deposit upon entering into provisional purchase contracts. If the purchasers later decide not to enter into formal sale and purchase agreements, they will forfeit such deposits. Upon executing the formal sale and purchase agreements, the purchasers are typically required to pay not less than 30% of the total purchase price of the property within five days, and the mortgagee banks will pay the remaining balance once the customers have completed the mortgage application procedures. If the purchasers choose to fund their purchases with mortgage loans provided by banks, it is their responsibility to apply for and obtain the mortgage approvals although we will assist them on an as needed basis. The payment terms of sales and pre-sales of properties are substantially identical.

Most of our customers purchase our properties with the assistance of mortgage financing. In accordance with industry practice in China, we provide guarantees to mortgagee banks in respect of the mortgage loans provided to the purchasers of our pre-sold properties. Under the guarantees, we are required to guarantee the timely repayment of the principal and interest amount of the loans by the purchasers. As a guarantor, we are jointly responsible for the payment of the mortgage loan. These guarantees are released upon the earlier of (i) the relevant property ownership certificates being delivered to the purchasers; and (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers of our properties.

In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As at December 31, 2023, 2024 and 2025, our outstanding financial guarantees for the mortgage loans of our customers amounted to RMB32,452 million (US\$4,640.6 million), RMB24,295 million (US\$3,474.1 million) and RMB16,047 million (US\$2,294.7 million), respectively. During the years ended December 31, 2023, 2024 and 2025, we did not encounter any mortgage loan default with respect to which we were required by mortgagee banks to honor our obligations that has a material adverse effect on our business operations and financial condition. See “*Risk Factors — Risks Relating to the Business — We guarantee mortgage loans of our customers and may be liable to the mortgagee banks if our customers default on their mortgage payments.*”

Hotel Operations

We have a number of hotel operations including ones which we consider having mature operations as a result of their growing customer base. See “— *Property Portfolio.*” During the year ended December 31, 2025, we recorded revenue of RMB993 million (US\$142.0 million) from hotel operations, representing a slight decrease from RMB1,030 million (US\$147.3 million) during the year ended 2024. Our hotel segment achieved a record high in customer satisfaction. During the year of 2024, our revenue from hotel operations amounted to RMB1,030 million (US\$147.3 million), representing a decrease from RMB1,046 million (US\$149.6 million) during the year ended December 31, 2023.

Investment Properties

Investment properties are properties (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rentals and/or for capital appreciation. We lease out various offices and retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of one to 20 years, with unilateral rights to extend the lease beyond the initial period held by lessees only. All our lease arrangements are denominated in the respective functional currencies of our group entities. The lease contracts do not contain residual value guarantee and/or lessee’s option to purchase the property at the end of lease term.

In 2025, our rental income from investment properties amounted to RMB298 million (US\$42.6 million), representing an increase of 4.6% from RMB285 million (US\$40.8 million) in the corresponding period in 2024, mainly due to the gradual commencement of operation of new investment properties. During the year of 2024, our rental income from investment properties amounted to RMB285 million

(US\$40.8 million), representing an increase of 26.1% from RMB226 million (US\$32.3 million) during the year ended December 31, 2023, mainly due to the gradual commencement of operation of new investment properties.

Properties Used by the Company

We use the office space at Century Plaza in Hangzhou as our headquarters. We lease this office space from Greentown Holdings Group and its associate Zhejiang Century Square Investment Company Limited.

Competition

We believe that the property markets in Zhejiang Province and other parts of China are highly fragmented. We compete with other real estate developers based on a number of factors including product quality, service quality, price, financial resources, brand recognition and ability to acquire proper land reserves. Our existing and potential competitors include private and public developers in the PRC and Hong Kong. Our competitors may have more experience and resources than we do. We believe we maintain a competitive position with our well-known “Greentown” brand in Zhejiang Province, property projects covering most of the economically prosperous cities such as Hangzhou, Ningbo, Taizhou, Shaoxing and other cities in Zhejiang Province. Since the commencement of our national expansion strategy in 2000, we have extended our business to other important cities in the PRC, including Shanghai and Jiangsu in the Yangtze River Delta Area, Shandong, Beijing, Hebei, Liaoning and Tianjin in the Bohai Rim Area, Guangdong in the Pearl River Delta Area, Chongqing and Sichuan in the Chengdu-Chongqing Area, as well as other provincial cities and areas such as Hainan, Shanxi, Heilongjiang, Henan, Xinjiang, Hunan, Hubei, Fujian, Anhui and Yunnan. We believe major barriers to enter into these markets include a potential new entrant’s limited knowledge of local property market conditions and limited brand recognition in these markets. See *“Risk Factors — Risks Relating to the Real Estate Industry in China — Increasing competition in the PRC may adversely affect our business and financial condition.”*

Intellectual Property Rights

Greentown Holdings Group has registered the trademarks and service marks of “綠城” (Greentown) and “綠城房產” (Greentown Real Estate) with the PRC Trademark Office (中國人民共和國商標局) under various categories including property development, construction, property lease and real estate agency. In addition, certain trademarks related to “綠城” (Greentown) are currently registered respectively under the names of Greentown Holdings Group and certain of our member(s) under various classes and categories of services and products in accordance with PRC law. Greentown Holdings Group has granted us a license to use the trademarks and service marks “綠城” (Greentown) and “綠城房產” (Greentown Real Estate) free of charge in a trademark licensing agreement entered into between Greentown Holdings Group and us dated June 22, 2006. The term of the trademark licensing agreement is ten years subject to an automatic extension for a further ten years if so requested by us one month before the expiry date. Any subsequent extensions shall follow the same process. The trademark licensing agreement has been extended twice and is valid until December 31, 2035. On June 25, 2016, we entered into a trademark assignment framework agreement with Greentown Holdings Group pursuant to which Greentown Holdings Group agreed to assign certain “Greentown” trademarks, including the “綠城” (Greentown) and “綠城房產” (Greentown Real Estate) trademarks, to us. On July 13, 2017, the transfer of the 12 trademarks registered with the State Trademark Bureau of the PRC was completed. The division and transfer of two trademarks registered in Hong Kong has not been completed. See *“Related Party Transactions”* and *“Risk Factors — Risks Relating to Our Business — A third party’s inappropriate use of the trademarks and service marks “綠城” (Greentown) and “綠城房產” (Greentown Real Estate) may damage our reputation and negatively affect our financial condition and results of operations”* for further details.

Insurance

We maintain group accident insurance for our employees. The insurance primarily insures our employees for personal injuries in our workplace or on our construction sites. We do not, however,

maintain property damage or third-party liability insurance for our workplace, construction sites or property developments. Under PRC law, these types of insurance are not mandatory and may be purchased on a voluntary basis. and our construction contractors monitor the quality and safety measures adopted at our construction sites to lower the risks of damage to our property and liabilities that may be attributable to us. We re-evaluate the risk profile of the property development business and adjust our insurance practices from time to time. We believe we have sufficient insurance coverage in place and that our insurance practice is in line with the customary practice in the PRC real estate industry.

However, there are risks that are not covered, and we are self-insured for money losses, damages and liabilities that may arise in our business operations. See the section entitled “*Risk Factors — Risks Relating to the Business — We may suffer certain losses not covered by insurance.*”

Employees

As at December 31, 2025, we have a total of 8,734 employees. Employees are remunerated on the basis of their performance, experience and prevailing industry practices. The Group’s remuneration policies and packages are reviewed by our remuneration committee and the Board on a regular basis. As an incentive for employees, bonuses, cash awards and share options may also be given to employees based on individual performance evaluation.

Environmental and Safety Matters

We are subject to PRC environmental laws and regulations as well as environmental regulations promulgated by local governments. We are required to engage qualified agencies to conduct an environmental assessment and submit an environmental impact assessment report to the relevant governmental authorities for approval before construction begins. Under relevant PRC laws and regulations, when there is a material change in respect of the construction site, or the scale or nature of a project, a property developer must submit a new environmental impact assessment report for approval. During the course of construction, the property developer and the construction companies must take measures to minimize air pollution, noise pollution and water and waste discharge. Upon completion of each property development, the relevant governmental authorities will inspect the site to ensure that applicable environmental standards have been met. The inspection report is then submitted together with other specified documents to the local construction administration authorities for the record. See “*Risk Factors — Risks Relating to the Real Estate Industry in China — Potential liability for environmental damages could result in substantial cost increases.*”

During the course of property development, our construction may result in the creation of dust, noise, waste water and solid construction waste. Our construction contractors, under the construction contracts, are responsible for performing all necessary measures to prevent pollution and enhance environmental control of the construction sites and to comply with relevant laws and regulations. We endeavor to comply with relevant PRC laws and regulations on environmental protection and safety by (i) engaging qualified construction contractors and requiring the construction contractors to take steps to minimize adverse environmental impact during construction and to be responsible for the final cleanup of the construction site, (ii) monitoring the project at every stage to ensure the construction process is in compliance with the environmental protection and safety laws and regulations, and (iii) requiring the construction contractors to immediately remedy any default or non-compliance.

Inspections of each of our completed property projects by the relevant PRC governmental authorities to date have not revealed any environmental liability which we believe would have a material adverse effect on our business operations or financial condition. During the years ended December 31, 2023, 2024 and 2025, we did not experience any environmental pollution incidents and we incurred insignificant costs in connection with our compliance with environmental and safety laws and regulations that has a material adverse effect on our business operations and financial condition. As at December 31, 2025, all of our completed property projects and properties under construction had received the requisite environmental approvals.

We monitor the safety measures adopted by our construction contractors and safety aspects of the construction process through engaging independent third-party supervisory companies to oversee

compliance with environmental and health and safety laws and regulations. See “— *Quality Control and Construction Supervision*” for further details. In relation to workplace safety on our construction sites, our construction contractors are generally responsible for any accidents or injuries not caused by us. We also require our construction contractors to purchase accident insurance to cover their workers and to adopt appropriate safety measures, including providing workers with safety training.

We believe that our operations are in compliance with currently applicable national and local environmental and health and safety laws and regulations in all material respects. We intend to continue to comply with relevant PRC environmental and health and safety laws and regulations, to engage only qualified construction contractors with good environmental protection and safety track records and to require the construction contractors to strictly comply with relevant laws and regulations relating to environment and health and safety and to maintain appropriate insurance. We will also continue to educate our employees in relation to the importance of environmental and safety and health issues and to keep abreast of developments in PRC environmental laws and regulations.

Legal Proceedings and Material Claims

We may be subject to legal proceedings from time to time. As at the date of this offering memorandum, we are not currently involved in any legal or administrative proceedings that we expect, individually or in the aggregate, to have a material adverse effect on our financial condition, results of operations or financial condition.

MANAGEMENT

Directors

Our Board consists of twelve directors, six of whom are executive directors, two of whom are non-executive directors, and four of whom are independent non-executive directors. The Board has general powers and duties for the management and conduct of our business. We have entered into service contracts with each of our executive directors and independent non-executive directors.

The table below sets forth certain information regarding our directors as at the date of this offering memorandum:

Name	Age	Position
LIU Chengyun	57	Chairman and Non-executive Director
GENG Zhongqiang	53	Executive Director and Acting Chief Executive Officer
LI Jun	47	Executive Director
HONG Lei	53	Executive Director
Stephen Tin Hoi NG	73	Non-Executive Director
Kevin Kwok Pong CHAN	65	Non-Executive Director
JIA Shenghua	64	Independent Non-Executive Director
HUI Wan Fai	50	Independent Non-Executive Director
QIN Yuemin	57	Independent Non-Executive Director
XIONG Liangjun	63	Independent Non-Executive Director

Chairman and Non-Executive Director

LIU Chengyun (劉成雲) Mr. Liu, aged 57, is our chairman and a Non-executive Director. He was appointed as the chairman of the board of directors and a non-executive Director of the Company on March 26, 2025. He holds a bachelor's degree and a master's degree. He is a senior economist and senior engineer. From October 1991, he served successively as Deputy Manager of the Soft Foundation Company of the Research Institute of the Fourth Harbor Engineering Bureau, Manager of the New Technology Engineering Company, Executive Deputy Manager of the Geotechnical Company, Deputy Director of the Business Department, Manager of the Market Development Department, Deputy General Manager of the Fourth Harbor Engineering Bureau, and Deputy General Manager of CCCC Investment Co., Ltd. From July 2013, he served successively as General Manager, Temporary Party Secretary, and Chairman of CCCC (Nansha) Investment Development Co., Ltd., Chairman, General Manager, and Party Secretary of CCCC Urban Investment Holding Co., Ltd., Chairman of CCCC Foshan Investment Development Co., Ltd., General Manager and Secretary of the Party Working Committee of South China Regional Headquarters of China Communications Construction Company Limited (CCCC). From January 2018, he served successively as General Manager of CCCC Strategic Development Department, General Manager of Strategic Development Department of China Communications Construction Group (CCCCG), and General Manager of Strategy and Operation Management Department, and General Manager of Investment Division of CCCC. In December 2020, he served as Head of Board Office (Strategic Development Department, Reform Office and Appointed Directors' Office) and General Manager of Investment Management Department of CCCC and CCCC. In February 2021, he served as Assistant General Manager of CCCC and concurrently as Party Secretary, Chairman and General Manager of Shanghai Zhenhua Heavy Industries Co., Ltd. In August 2022, he served as Member of the Party Committee, and Assistant General Manager of CCCC and concurrently as Party Secretary and Chairman of Shanghai Zhenhua Heavy Industries Co., Ltd. Since June 2023, he has served as Permanent Member of the Party Committee and Deputy General Manager of CCCC.

Executive Directors

GENG Zhongqiang (耿忠強) Mr. Geng, aged 53, was appointed as an executive director and executive president of the Company on July 11, 2019 and as the Acting Chief Executive Officer of the Company on March 30, 2026. Mr. Geng graduated from Changsha University of Science & Technology with a bachelor's degree in Finance and obtained a master's degree in Business Management from Dalian

Maritime University. He is a senior accountant. He joined CCCG in July 1995 and has extensive experience in operation and management. He was chief accountant and a member of the Party Committee of China National Real Estate Development Group Corporation Limited (中國房地產開發集團有限公司) from 2012 to 2015. He served as chairman of Beijing Xinfu Real Estate Investment Company Limited (北京信發置業投資有限公司) from 2012 to 2018. He also acted as general manager, deputy chairman and deputy secretary of the Party Committee of China National Real Estate Development Group Corporation Limited from 2015 to 2018. From September 2018 to July 2019, He served as president and deputy secretary of the Party Committee of CCCG Real Estate Co., Ltd. (a company listed on the Shenzhen Stock Exchange with the stock code of 000736.SZ (中交地產股份有限公司)) and director and a member of the Party Committee of CCCG Real Estate Group (中交房地產集團). Currently, Mr GENG also serves as chairman of the board and a non-executive director of Greentown Management Holdings Company Limited (HKEx Stock Code: 9979), a direct non-wholly-owned subsidiary of the Company.

LI Jun (李駿) Mr. Li, aged 47, was appointed as an executive director of the Company on April 6, 2018. He graduated from Fudan University in China in July 1999 with a bachelor's degree in Philosophy. He obtained a master's degree in Laws from The University of Sheffield in the United Kingdom in September 2002. He has rich experience in operation and management. He joined the Group in November 2008 and served as general manager of the Company's wholly-owned subsidiary Dalian Greentown Real Estate Development Co., Ltd. (大連綠城房地產開發有限公司), general manager of north-eastern region and Beijing region of Greentown Real Estate as well as deputy general manager of Greentown Real Estate. Currently, he also serves as a vice president and chief operating officer of the Company, primarily responsible for the operation management of the Company.

HONG Lei (洪蕾) Ms. Hong, aged 53, was appointed as an executive director of the Company on March 22, 2021. Ms. Hong holds a bachelor's degree in Law from Beihang University and a master's degree in Law from China University of Political Science and Law. She is richly experienced in legal affairs and management, starting work in 1995, and has worked in Beijing Times Law Firm (北京時代律師事務所) and the Beijing Office of Herbert Smith. She has also served as deputy director of the law division of the administrative office of China National Real Estate Development Group Corporation Limited, chief legal counsel cum director of the general office of China House Investment Construction Company (中國住房投資建設公司), chief legal counsel of CRED Holding Co., Ltd. (中房置業股份有限公司), general manager of the legal department and deputy legal counsel of China National Real Estate Development Group Corporation Limited, deputy general manager of China Residential Properties Development Co., Ltd., deputy director of the board of directors' office of CCCG, and deputy director of the board of directors' office of CCCG and CCCC. She also currently serves as the general counsel of the Company and concurrently holds the position of general manager of the risk control center.

Non-Executive Directors

Stephen Tin Hoi NG (吳天海) Mr. Ng, aged 73, was appointed as our non-executive director on July 11, 2019. Mr. Ng attended Ripon College in Ripon, Wisconsin, U.S. and University of Bonn, Germany, graduating in 1975 with a major in Mathematics. Mr. Ng holds directorships in the following Hong Kong listed companies: chairman and managing director of The Wharf (Holdings) Limited (00004.HK) ("Wharf", a substantial Shareholder of the Company) and Wharf Real Estate Investment Company Limited (01997. HK), and chairman of Harbour Centre Development Limited (00051. HK). Mr. Ng joined the Wharf Group in 1981 and was appointed as a director and chief financial officer in 1987 and managing director in 1989. He was appointed deputy chairman in 1994 and chairman in 2015. Mr. Ng also holds directorships in the following former listed companies: deputy chairman of Wheelock and Company Limited (listed on the Hong Kong Stock Exchange until July 2020). Mr. Ng previously served as a non-executive director of the Company from June 15, 2012 to March 27, 2015 and was re-appointed as a non-executive director of the Company on July 11, 2019.

Kevin Kwok Pong CHAN (陳國邦) Mr. Chan, aged 65, was appointed as a non-executive director of the Company on March 30, 2026. Mr. Chan graduated from The Hong Kong Polytechnic University with Associateship in Civil & Structural Engineering. He is a member of the Hong Kong Institution of Engineers as well as the Institution of Civil Engineers, UK and also a chartered engineer of the Engineering Council UK. He joined The Wharf (Holdings) Limited (listed on the Main Board of the Stock

Exchange with stock code: 00004) in 1993 and became a director of Wharf in 2015. Among various other subsidiaries of Wharf in which he serves as a director, he is an executive director of Wharf China Development Limited and Wharf China Estates Limited with responsibility to work on Chinese Mainland development properties strategy and to oversee relevant construction projects. He has extensive experience in the property development sector in both Chinese Mainland and Hong Kong.

Independent Non-Executive Directors

JIA Shenghua (賈生華) Mr. Jia, aged 64, was appointed as our independent non-executive director on June 22, 2006. He is a professor of Zhejiang University. Mr. Jia graduated from the Northwest Agricultural University with a doctoral degree in Agricultural Economics and Management. Since 1989, Mr. Jia has been teaching and conducting researches in property economics, property development, and enterprise management in China. He furthered his study in Land Economics and Real Estate Appraisal in Germany from 1993 to 1994. From February 1995 to February 2025, Mr. Jia served as a professor at School of Management, Zhejiang University, mainly engaged in teaching and conducting researches in property economics, property development, and enterprise management. He also served as director of Zhejiang University's Property Research Center. He is currently an executive council member of Global Chinese Real Estate Congress, a member of Expert Committee of the China Real Estate Association and director of Real Estate Research Branch of Zhejiang Real Estate Association. At present, Mr. Jia acts as an independent non-executive director of Hangzhou Binjiang Real Estate Group Co., Ltd. (stock code: 002244.SZ), which is listed on the Shenzhen Stock Exchange. He also acts as an independent non-executive director of Greentown Service Group Company Limited (02869.HK), which is listed on HKEx.

HUI Wan Fai (許雲輝) Mr. Hui, aged 50, was appointed as our independent non-executive director on April 1, 2012. He has served as the managing partner of PAG (formerly known as Pacific Alliance Group) since 2012. Mr. Hui has previously served as a managing director at the Blackstone Group. Mr. Hui was a managing director of Mellon HBV Alternative Strategies LLC, a New York based hedge fund under Mellon Bank, from 2005 to 2006, where he acted as head of the non-performing assets investment department for China. Mr. Hui obtained a bachelor's degree in Business Administration from the University of Hong Kong in 1998 and a master's degree in International and Public Affairs from the University of Hong Kong in 2002. He also obtained a master's degree in Business Administration from INSEAD in 2004. Mr. Hui holds the qualifications of Certified Public Accountant from the Association of Chartered Certified Accountants, United Kingdom, Chartered Financial Analyst from the CFA Institute, the United States of America and Chartered Company Secretary from the Hong Kong Chartered Governance Institute (Formerly known as the Hong Kong Institute of Chartered Secretaries).

QIN Yuemin (秦悅民) Mr. Qin, aged 57, was appointed as our independent non-executive director on May 12, 2025. Mr. Qin graduated from the law school of Fudan University, major in International Economic Law, and the international finance school of East China Normal University, with a bachelor's degree in Law and a master's degree in Economics. Mr. Qin is a tier-one lawyer. From 1990 to 2024, Mr. Qin had been practicing law and had served as a partner at Fangda Partners, Jiehao Law Firm (傑豪律師事務所), and Links Law Offices in Shanghai. His areas of practice included banking and finance, capital markets, investment funds, mergers and acquisitions, asset management, private equity investment and dispute resolution. Mr. Qin currently serves as an arbitrator at the Shanghai International Arbitration Center, Shanghai Arbitration Commission, and Shenzhen Court of International Arbitration, a mediator at the Shanghai Commercial Mediation Center, and a consulting expert on civil and administrative cases for the Supreme People's Procuratorate. He is also an executive council member of the China Business Law Society, an adjunct supervisor of master's degree candidates at Koguan School of Law, Shanghai Jiao Tong University, a distinguished professor at the Lawyer School of East China University of Political Science and Law, an adjunct supervisor of master's degree candidates at Shanghai University of Finance and Economics, a visiting professor at Shanghai University of International Business and Economics, and a cooperative supervisor at Zhongnan University of Economics and Law. Mr. Qin is also a member of the Chartered Institute of Arbitrators (MCIArb) in the United Kingdom and a non-practicing member of the Chinese Institute of Certified Public Accountants. He has previously served as an independent director of XCMG Construction Machinery Co., Ltd. (000425.SZ), Shanghai Laiyifen Co., Ltd. (603777.SH), and Pramerica Fosun Life Insurance Co., Limited.

XIONG Liangjun (熊良俊) Mr. Xiong, aged 63, was appointed as our independent non-executive director on March 30, 2026. Mr. Xiong graduated from Zhongnan University of Economics and Law with a master's degree in Monetary Banking and is a senior economist. Mr. Xiong has served more than 30 years in financial regulatory authorities and the commercial banking sector, with solid professional expertise and extensive practical experience. He has served as a member of the party committee, assistant to the president and vice president of the Shenzhen Central Subbranch of the People's Bank of China; a member of the party committee and director of the Shenzhen bureau of the China Banking Regulatory Commission; a secretary of the party committee and director of the Guangxi Regulatory Bureau; a secretary of the party committee and director of the Shenzhen Regulatory Bureau; and a member of the party committee, secretary of the commission for discipline inspection and chairman of the supervisory board of China Merchants Bank.

Senior Management

The table below sets forth certain information regarding our senior management members as at the date of this offering memorandum:

Name	Age	Position
ZHAO Hui	59	Executive President and Secretary of Party Committee
ZHOU Changjiang	60	Executive President and Secretary of the Board
DU Ping	55	Vice President
XIAO Li	51	Vice President and Chief Engineer
CHI Feng	53	Vice President
WANG Zhaohui	58	Chief Planner
NIE Huanxin	53	Assistant President and Chief Digital Officer
ZHANG Ji	51	Assistant President

ZHAO Hui (趙暉) Mr. Zhao, aged 59, is currently the secretary of party committee and executive president of the Company, primarily responsible for party affairs, the Central China (City) Company, commercial management and talent training. Mr. Zhao graduated from Tsinghua University with a Ph.D. in hydraulic and hydroelectric engineering construction. He is a professor-level senior engineer, a member of the first and second Youth Federation of the State-owned Assets Supervision and Administration Commission of the State Council, a State Council special government allowance expert, and a member of Public Private Partnership (“PPP”) experts of the National Development and Reform Commission. Mr. Zhao previously served as general manager of the Third Company of the Third Harbor Engineering Bureau of the Ministry of Communications, Standing Committee member of the Party Committee and deputy director of the Third Harbor Engineering Bureau, general manager and Party secretary of the East China Regional Headquarters of CCCC, general manager and deputy Party secretary of CCCC Investment Co., Ltd., chairman and Party secretary of CCCC Real Estate Group Co., Ltd. and chairman of CCCC Overseas Real Estate Co., Ltd., and director and general manager of the business development department of CCCG. Mr. Zhao joined the Company in June 2025.

ZHOU Changjiang (周長江) Mr. Zhou, aged 60, is currently an executive president and the secretary of the board of the Company, and is mainly responsible for strategic planning, compliance management, supervision management, party affairs and development business of the South China region. Mr. Zhou graduated from the Renmin University of China with a bachelor's degree in Economics. He has extensive experience in management roles for listed companies. Mr. Zhou started work in 1988 and has served as the deputy general manager of the enterprise planning department of China Harbour Engineering Company (Group) (中國港灣總公司), the deputy general manager of the enterprise development department of CCCG, the head of the board office and board secretary of CCCC, and chairman of the board of directors of CCCC Capital Holdings Co., Ltd. (中交資本控股有限公司). Mr. Zhou joined the Company in March 2024 and was appointed as the secretary of the board of the Company on May 8, 2025.

DU Ping (杜平) Mr. Du, aged 55, is currently a vice president of the Company. He is primarily responsible for the branding and culture, marketing and service of the Group and the business of Town Development. Mr. Du graduated from Hangzhou University with a bachelor's degree in Arts. Mr. Du

began his career in July 1990 and used to work for Hangzhou Daily (杭州日報社) as a reporter, a senior reporter, a chief reporter, the director of sports department, the director of the financial news center, and a member of editorial committee. Mr. Du joined the Company on March 9, 2015.

XIAO Li (肖力) Mr. Xiao, aged 51, is currently a vice president and the chief engineer of the Company, primarily responsible for the engineering management, cost management and procurement management of the Group as well as the business of the Living and Technology Group. Mr. Xiao leads the establishment of the Company's construction research center, continuously conducting R&D and implementation of "Good Houses" technologies. Mr. Xiao graduated from Nanjing Construction Engineering College (南京建築工程學院) with a bachelor's degree, majoring in Industrial and Civil Architecture. Subsequently, he studied in Zhejiang University, and obtained a master's degree, majoring in Business Administration. Mr. Xiao has over 30 years of work experience in the real estate industry. He started working in July 1996, and successively worked for Zhejiang Huazhe Industrial Development Company Limited (浙江華浙實業開發有限公司) and Zhejiang Shenghua Real Estate Development Company Limited (浙江升華房地產開發有限公司). Mr. Xiao joined Company in March 2004.

CHI Feng (遲峰) Mr. Chi, aged 53, is currently a vice president, and chairman and general manager of our Zhejiang regional group. He is in charge of business in Zhejiang Regional Group. Mr. Chi graduated from Jilin University with a bachelor's degree in Law in July 1995, from the Graduate School of Chinese Academy of Social Sciences majoring in Money and Banking in November 1998, and from China Europe International Business School with a master's degree in Business Administration (EMBA) in September 2008. Mr. Chi has rich experience in real estate management. He has successively served as senior vice president of China Resources Land Group (general manager of Jiangsu Region, East China Region, chairman of China Resources Property Corporation, etc.) and CEO of Sichuan Languang Development Co., Ltd. Mr. Chi joined the Company in July 2022.

WANG Zhaohui (王朝輝) Mr. Wang, aged 58, is currently the chief planner of Greentown China, primarily responsible for product R&D, architecture design, fine decoration design and landscape management, overseeing the R&D and design center as well as the business of North China Regional Company. Mr. Wang graduated from Tongji University, South China University of Technology and Tsinghua University, with a doctoral degree in Engineering. He is a senior urban planner and a state-registered urban planner. Mr. Wang has more than 20 years of extensive experience in real estate development and management. From 1991 to 2002, he worked at China Academy of Urban Planning and Design under the Ministry of Housing and Urban-Rural Development, during which time he served as the head planner. Mr. Wang joined the Company in 2002 and served as the chief planning officer of Greentown Real Estate Group during the period from 2002 to 2012. Since 2017, he successively served as the director of Greentown Innovation Construction Management Co., Ltd., the vice president of the Company and the general manager of Greentown Living Service Group and Beijing Greentown Investment Company Limited. He was appointed as the chief planner of the Company on 17 July 2025.

NIE Huanxin (聶煥新) Ms. Nie, aged 53, is currently an assistant president, chief digital officer and general manager of strategic operation management center of the Company, and is mainly responsible for strategy study, operation management, organization management and digital construction of the Group. Ms. Nie is a senior accountant, Certified Public Accountant and Certified Tax Agent. She obtained a bachelor's degree in Economics major in Economic Information Management from Shanxi University of Finance and Economics, a master's degree in Management major in Accounting from Renmin University of China and a master's degree in Business major in International Finance from University of New South Wales. Ms. Nie has over 30 years of experience in the real estate industry. She successively served as the financial chief of many enterprises such as China Agriculture Development Trust Real Estate Co., Ltd., China Residential Real Estate Development Co., Ltd. (formerly known as Huaneng Real Estate Development Co., Ltd.), CCCG Real Estate Co., Ltd. (formerly known as China Real Estate Co., Ltd.) and Greentown Real Estate Group. She has rich experience in operation management and financial management. Ms. Nie joined the Company in August 2016. She also serves as an executive director of Greentown Management.

ZHANG Ji (張驥) Mr. Zhang, aged 51, is currently an assistant president and general manager of the investment and development center, mainly responsible for the daily management of the investment and development center. Mr. Zhang entered the School of Management at Zhejiang University in 1993 and obtained a bachelor's degree in Economics in 1997 and a doctoral degree in Management in 2005. Mr. Zhang has over 20 years of experience in the real estate industry. Mr. Zhang joined our group in January 2010. From 2010 to 2013, he successively held positions as the deputy manager of the operations department of Greentown Real Estate Group and the deputy general manager of the development center of Greentown Real Estate Construction Management Co., Ltd. Since 2017, he has served as the general manager of the investment and development center of Greentown Real Estate Group, as well as the deputy general manager, executive general manager, and general manager of the investment and development center of the Company, engaging in investment management work.

Company Secretary

XU Ying (徐瑛) Ms. Xu, aged 45, was appointed as joint company secretary on March 20, 2020 and acted as the company secretary starting from March 28, 2024. Ms. Xu joined the Company in 2011 and is now serving as the deputy general manager of the office of the Board and concurrently in charge of investor relations of the Company. Ms. Xu's job duties include matters in relation to the Company's information disclosure, regulatory compliance in respect of listing and investor relations. Ms. Xu graduated with a Master of Economics (finance profession) from Zhejiang University of Finance & Economics (2011) and the Certificate of Accounting Professional (2009).

Board Committees

Audit Committee

Our audit committee's primary duties are to review and supervise the Group's financial reporting procedures, internal control and risk management systems, provide opinions on the internal audit scheme formulated by the internal audit department of the Group and review the reports submitted by the internal audit department. It is also responsible for considering the affairs related to the appointment, resignation and replacement of independent auditors, assessing the independent auditors' performance, degree of independence and objectivity and reasonableness of their audit fees, and providing relevant recommendations to the Board. As at the date of this offering memorandum, the audit committee comprises four members (all independent non-executive directors): Mr. Hui Wan Fai as chairman, and Mr. Jia Shenghua, Mr. Qin Yuemin and Mr. Xiong Liangjun as members.

Remuneration Committee

Our remuneration committee is responsible for making recommendations and proposals on directors' remuneration and other benefits to the Board. The remuneration of all directors is subject to regular monitoring by the remuneration committee to ensure that the level of their remuneration and compensation is reasonable. As at the date of this offering memorandum, the remuneration committee comprises five members (one non-executive director and four independent non-executive directors): Mr. Jia Shenghua as chairman, and Mr. Liu Chenyun, Mr. Hui Wan Fai, Mr. Qin Yuemin and Mr. Xiong Liangjun as members.

Nomination Committee

Our nomination committee is primarily responsible for considering and recommending to the Board suitably qualified persons to become members of the Board and is also responsible for reviewing the structure, size and composition of the Board on a regular basis and as required. The nomination committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to perform duties and responsibilities. The recommendations of the nomination committee will then be put to the Board for decision. As at the date of this offering memorandum, the nomination committee comprised six members (one non-executive director, one executive director and four independent non-executive directors): Mr. Liu Chengyun as chairman, and Ms. Hong Lei, Mr. Jia Shenghua, Mr. Hui Wan Fai, Mr. Qin Yuemin and Mr. Xiong Liangjun as members.

Environmental, Social and Governance Committee

We established our environmental, social and governance (“**ESG**”) committee in August 2021. Our ESG committee is primarily responsible for guiding and supervising the development and implementation of environmental, social and governance works of the Company to ensure compliance with relevant legal and regulatory requirements. It is also responsible for developing and reviewing the Company’s ESG responsibilities, vision, objectives, strategies, framework, principles and policies, and strengthen the materiality assessment and reporting process to ensure and fulfil the continuous execution and implementation of any ESG policies approved by the Board. As of the date of this offering memorandum, the environmental, social and governance committee comprised three members, Mr. Liu Chengyun as chairman, and Mr. Jia Shenghua and Mr. Qin Yueming as members.

Compensation of Directors and Chief Executive

The remuneration paid by us to our directors and chief executive (excluding any equity settled share option and share awards) during the years ended December 31, 2023, 2024 and 2025 amounted to approximately RMB41 million (US\$5.86 million), RMB32 million (US\$4.58 million) and RMB19 million (US\$2.72 million) respectively. Of the five individuals with the highest compensation paid by us during the years ended December 31, 2023, 2024 and 2025, two, two and one of these individuals were our directors, respectively.

Share Option Scheme

The Company adopted a share option scheme pursuant to the ordinary resolution of shareholders of the Company passed at the annual general meeting of the Company held on June 17, 2016 (the “**2016 Share Option Scheme**”). The 2016 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to directors and employees of the Group and will expire on June 16, 2026 unless otherwise cancelled or amended. As at December 31, 2025, no further share option was available for grant pursuant to the 2016 Share Option Scheme. The Company adopted a new share option scheme (the “**2023 Share Option Scheme**”) at the annual general meeting held on June 16, 2023. The 2023 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to directors and employees of the Group and will expire on June 15, 2033 unless otherwise cancelled or amended. As at December 31, 2025, no share options have been granted by the Company under the 2023 Share Option Scheme. The total number of share options available for grant under the 2023 Share Option Scheme was 253,199,869, representing 10% of the issued share capital of the Company as at the date of adoption of the 2023 Share Option Scheme (i.e. June 16, 2023), January 1, 2025 and December 31, 2025.

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

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

Share Award Scheme

On March 21, 2019, the Company adopted the share award scheme (the “**Share Award Scheme**”), pursuant to which the Company can arrange the trustee to purchase the shares to be awarded for the trust constituted for the Share Award Scheme from the open market and held on trust for the selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognize and reward the contribution of the executives and employees (and directors of the Company to the growth and development of the Company through an award of the shares of the Company. As at January 1, 2025 and December 31, 2025, there were no award shares available for grant under the Share Award Scheme. During the year ended December 31, 2025, the Group had repurchased shares for selected employees under the Share Award Scheme. On December 30, 2025, 7,530,000 shares were granted to employees and directors with a carrying amount of RMB59,838,000 (US\$8,556,720.2). The vesting of the shares depends on whether the Company’s stock price reaches the weighted average cost price of the granted shares. The Group has recognized the total expense of RMB56,489,000 (US\$8,077,819.56) in profit or loss in relation to the Shares granted in 2025. As at December 31, 2025, all shares purchased for selected employees under the share Award Scheme were vested and there were no award shares available for grant under the Share Award Scheme.

Directors’ Interests in Securities

As at December 31, 2025, the interests and short positions of our directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Listing Rules were as follows.

Long Positions in shares and underlying shares of the Company

Name	Personal interests in underlying shares (including share options or award shares granted to the directors)	Family interests	Interest of Controlled Corporation	Total number of shares and underlying shares interested	Percentage of issued share capital of the Company
Mr. GUO Jiafeng (Resigned with effect from March 30, 2026)	8,622,656 ⁽¹⁾	—	—	8,622,656	0.340%
Mr. GENG Zhongqiang	3,722,972 ⁽²⁾	—	—	3,722,972	0.147%
Mr. LI Jun	8,673,784 ⁽³⁾	—	—	8,673,784	0.342%
Mr. HONG Lei	984,888 ⁽⁴⁾	—	—	984,888	0.039%
Mr. Andrew On Kiu CHOW (Resigned with effect from March 30, 2026)	230,000 ⁽⁵⁾			230,000	0.009%

- (1) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 6,280,000 share options; and (iii) 2,342,656 Shares held as beneficial owner. Mr. GUO also held 12,000,000 shares of Greentown Management as beneficial owner, representing 0.60% of the issued shares of Greentown Management.

- (2) It includes (i) 2,100,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 1,370,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 3,470,000 share options; and (iii) 252,972 Shares held as beneficial owner.
- (3) It includes (i) 1,900,000 share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027; (ii) 1,300,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (iii) 3,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iv) 1,170,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 7,370,000 share options; and (v) 1,303,784 Shares held as beneficial owner. Mr. Li also held 200,000 shares of Greentown Management as beneficial owner, representing 0.01% of the issued shares of Greentown Management.
- (4) It includes (i) 880,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033; and (ii) 104,888 Shares held as beneficial owner.
- (5) Shares held as beneficial owner. Mr. Chow also held 30,000 shares of Greentown Management as beneficial owner, representing 0.002% of the issued shares of Greentown Management

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at December 31, 2025, the following shareholders, other than those disclosed in the section headed “*Directors’ Interests in Securities*”, had notified the Company of relevant interests in the shares and underlying shares of the Company:

Name of substantial shareholder ⁽¹⁾	Interest or short position in the shares or underlying shares ⁽²⁾	Capacity in which interests are held	Percentage of issued share capital of the Company
CCCG ⁽³⁾	733,456,293 (L)	Interest of controlled corporations	28.881%
CCCG Holding (HK) Limited ⁽³⁾ ...	602,952,793 (L)	Beneficial owner	23.742%
HSBC Trustee (C.I.) Limited (“ HSBC Trustee ”) ⁽⁴⁾	581,667,293 (L)	Interest of controlled corporations	22.904%
Wheelock and Company Limited (“ Wheelock ”) ⁽⁴⁾	581,667,293 (L)	Interest of controlled corporations	22.904%
The Wharf (Holdings) Limited (“ Wharf ”) ⁽⁴⁾	581,667,293 (L)	Interest of controlled corporations	22.904%
Mr. SONG Weiping	2,295,000 (L) ⁽⁵⁾	Personal interests in underlying Shares (share options)	7.291% in total
	182,316,424 (L) ⁽⁶⁾	Interest of controlled corporations	
	560,000 (L) ⁽⁶⁾	Beneficial owner	
Ms. XIA Yibo ⁽⁷⁾	185,171,424 (L)	Interest of spouse	7.291%

(1) The list of substantial shareholders of the Company and their respective interests in the shares and underlying shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.

(2) The letter “L” denotes a long position.

(3) As informed by CCCG, as of December 31, 2025, CCCG is deemed to be interested in 733,456,293 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,952,793 Shares and CCCG (HK) Holding Limited holds 30,503,500 Shares.

(4) As informed by Wharf, as of 31 December 2025, HSBC Trustee and Wheelock are deemed to be interested in 581,667,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.

(5) Share options granted on 27 December 2017 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.

(6) Mr. SONG Weiping, being the sole shareholder of Delta House Limited (“**Delta**”), is deemed to be interested in 82,316,424 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited (“**HKOO Foundation**”) is a company limited by guarantee and established by Mr. SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr. SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr. SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr. SONG Weiping is not beneficially interested in such Shares. In addition, Mr. SONG Weiping is also the beneficial owner of 560,000 Shares.

(7) Ms. XIA Yibo is the spouse of Mr. SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms. XIA Yibo is deemed to be interested in: (i) 82,316,424 Shares held by Delta, a company of which Mr. SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr. SONG Weiping of which Mr. SONG Weiping is the sole member (notwithstanding that neither Mr. SONG Weiping nor Ms. XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr. SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr. SONG Weiping. The aforesaid represents an aggregate of 185,171,424 Shares.

REGULATIONS

The following discussion summarizes the principal laws, regulations, policies and administrative directives to which we are subject.

The PRC Legal System

The PRC legal system is based on the PRC Constitution and is made up of written laws, regulations, directives and local laws, laws of Special Administrative Regions and laws resulting from international treaties entered into by the PRC government. Court verdicts do not constitute binding precedents. However, they are used for the purposes of judicial reference and guidance.

The NPC is empowered by the PRC Constitution to exercise the legislative power of the State. The NPC has the power to amend the PRC Constitution and enact and amend basic laws governing State agencies and civil and criminal matters. The Standing Committee of the NPC is empowered to enact and amend all laws except for the laws that are required to be enacted and amended by the NPC.

The State Council is the highest organ of the State administration and has the power to enact administrative rules and regulations. The ministries and commissions under the State Council are also vested with the power to issue orders, directives and regulations within the jurisdiction of their respective departments. All administrative rules, regulations, directives and orders promulgated by the State Council and its ministries and commissions must be consistent with the PRC Constitution and the national laws enacted by the NPC. In the event that a conflict arises, the Standing Committee of the NPC has the power to annul administrative rules, regulations, directives and orders.

At the regional level, the provincial and municipal congresses and their respective standing committees may enact local rules and regulations and the people's governments may promulgate administrative rules and directives applicable to their own administrative areas. These local laws and regulations must be consistent with the PRC Constitution, the national laws and the administrative rules and regulations promulgated by the State Council.

The State Council, provincial and municipal governments may also enact or issue rules, regulations or directives in new areas of the law for experimental purposes. After gaining sufficient experience with experimental measures, the State Council may submit legislative proposals to be considered by the NPC or the Standing Committee of the NPC for enactment at the national level.

The PRC Constitution vests the power to interpret laws in the Standing Committee of the NPC. According to the Decision of the Standing Committee of the NPC Regarding the Strengthening of Interpretation of Laws passed in June 1981, the Supreme People's Court, the State Council and its ministries and commissions are also vested with the power to interpret rules and regulations that they have promulgated. At the regional level, the power to interpret regional laws is vested in the regional legislative and administrative bodies which promulgate such laws.

The PRC Judicial System

Under the PRC Constitution and the Law of Organization of the People's Courts, the judicial system is made up of the Supreme People's Court, the local courts, military courts and other special courts. The local courts are comprised of the basic courts, the intermediate courts and the higher courts. The basic courts are organized into civil, criminal, economic and administrative divisions. The intermediate courts are organized into divisions similar to those of the basic courts, and are further organized into other special divisions, such as the intellectual property division. The higher level courts supervise the basic and intermediate courts. The people's procuratorates also have the right to exercise legal supervision over the civil proceedings of courts of the same level and lower levels. The Supreme People's Court is the highest judicial body in China. It supervises the administration of justice by all other courts.

The courts employ a two-tier appellate system. A party may appeal against a judgment or order of a local court to the court at the next higher level. First judgments or orders of the Supreme People's Court

are also final. If, however, the Supreme People's Court or a court at a higher level finds an error in a judgment which has been given in any court at a lower level, or the presiding judge of a court finds an error in a judgment which has been given in the court over which he presides, the case may then be retried according to the judicial supervision procedures.

The Civil Procedure Law of the PRC adopted in April 1991, amended in October 2007, August 2012, June 2017, December 2021 and September 2023, sets forth the criteria for instituting a civil action, the jurisdiction of the courts, the procedures to be followed for conducting a civil action and the procedures for enforcement of a civil judgment or order. All parties to a civil action conducted within the PRC must comply with the Civil Procedure Law. Generally, a civil case is initially heard by a local court of the municipality or province in which the defendant resides. The parties to a contract may, by express agreement, select a jurisdiction where civil actions may be brought, *provided that* the jurisdiction is either the plaintiff's or the defendant's place of residence, the place of execution or implementation of the contract or the object of the action. However, such selection cannot violate the stipulations of grade jurisdiction and exclusive jurisdiction in any case.

A foreign individual or enterprise generally has the same litigation rights and obligations as a citizen or legal person of the PRC. If a foreign country's judicial system limits the litigation rights of PRC citizens and enterprises, the PRC courts may apply the same limitations to the citizens and enterprises of that foreign country within the PRC. If any party to a civil action refuses to comply with a judgment or order made by a court or an award granted by an arbitration panel in the PRC, the aggrieved party may apply to the court to request for enforcement of the judgment, order or award. There are time limits imposed on the right to apply for such enforcement. If a party fails to satisfy a judgment made by the court within the stipulated time, the court will, upon application by either party, mandatorily enforce the judgment.

A party seeking to enforce a judgment or order of a court against a party who is not located within the PRC and does not own any property in the PRC may apply to a foreign court with proper jurisdiction for recognition and enforcement of the judgment or order. A foreign judgment or ruling may also be recognized and enforced by the court according to the PRC enforcement procedures if the PRC has entered into, or acceded to, an international treaty with the relevant foreign country, which provides for such recognition and enforcement, or if the judgment or ruling satisfies the court's examination according to the principal of reciprocity, unless the court finds that the recognition or enforcement of such judgment or ruling will result in a violation of the basic legal principles of the PRC, its sovereignty or security, or for reasons of social and public interests.

Establishment of a Real Estate Development Enterprise

According to the PRC Law on Administration of Urban Real Estate (《中華人民共和國城市房地產管理法》) promulgated by the NPC, effective in January 1995, amended in August 2007, August 2009, and most recently amended in August 2019, a real estate developer is defined as an enterprise that engages in the development and operation of real estate for the purpose of making profits. Under the Regulations on Administration of Development of Urban Real Estate (《城市房地產開發經營管理條例》) promulgated by the State Council in July 1998, and amended on January 8, 2011, March 19, 2018, March 24, 2019, March 27, 2020 and November 29, 2020, an enterprise that is to engage in development of real estate must satisfy the following requirements:

- its registered capital must be RMB1 million or more; and
- it must have four or more full-time professional real estate/construction technicians and two or more full-time accounting officers, each of whom must hold the relevant qualification certificate.

The local government of a province, autonomous region or municipality directly under the PRC government may, based on local circumstances, impose more stringent requirements on the registered capital and the professional personnel of a real estate developer.

To establish a real estate development enterprise, the developer must apply for registration with the administration for market regulation. The developer must also report its establishment to the real estate

development authority in the location of its registration, within 30 days of the receipt of its business license. Where a foreign-invested enterprise is to be established to engage in the development and operation of real estate, it must also comply with the relevant requirements under the PRC laws and administrative regulations relating to foreign investments in China.

Under the Catalog of Industries for Encouraged Foreign Investment (2025 Edition) (《鼓勵外商投資產業目錄》(2025年版)) promulgated by MOFCOM and NDRC on December 15, 2025, and effective on February 1, 2026, and the Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)》(2024年版)) promulgated by MOFCOM and NDRC on September 6, 2024 and effective on November 1, 2024, real estate development falls within the category of industries in which foreign investment is permitted.

A foreign investor intending to engage in the development and sale of real estate in China may establish a foreign-funded enterprise which is wholly or partly invested by the foreign investor in accordance with the PRC laws and administrative regulations governing foreign-invested enterprises.

Pursuant to the Notice on Adjusting the Percentage of Capital Fund for Investment Projects in Fixed Assets (《關於調整固定資產投資項目資本金比例的通知》) issued by the State Council in May 2009, the minimum portion of the capital funding for ordinary commodity housing projects and affordable housing projects is 20%, while that for other real estate projects is 30%. Pursuant to the Notice of the State Council on Adjusting and Improving the Capital System of Fixed Asset Investment Projects (《國務院關於調整和完善固定資產投資項目資本金制度的通知》) issued by the State Council in September 2015, the minimum portion of the capital funding for housing and ordinary commodity housing projects that receive government subsidies shall remain at 20%, and that of other real estate projects shall be lowered from 30% to 25%. Further, according to the Notice of the State Council on Strengthening the Administration of Capital of Fixed Asset Investment Projects (《國務院關於加強固定資產投資項目資本金管理的通知》) issued by the State Council in November 2019, an investor's capital contribution to any real estate projects must be in the form of equity. Pursuant to the provisions of the State, a legal representative of such projects is not to be held liable for paying any debts and interest related to capital raised by way of debt.

The Ministry of Construction, MOFCOM, NDRC, the PBOC, the State Administration for Industry and Commerce ("SAIC") and SAFE jointly issued an Opinion on Standardizing the Admittance and Administration of Foreign Capital in the Real Estate Market (《關於規範房地產市場外資准入和管理的意見》) in July 2006, and jointly issued the Notice on Amending the Policies Concerning the Admittance and Administration of Foreign Capital in the Real Estate Market (《關於調整房地產市場外資准入和管理有關政策的通知》) in August 2015, which provides, among other things, that an overseas entity or individual investing in real estate in China other than for self-use must apply for the establishment of a FIREE in accordance with applicable PRC laws and may only conduct operations within the authorized business scope. The joint opinion attempts to impose additional restrictions on the establishment and operation of FIREE by limiting the validity of approval certificates and business licenses to one year, restricting the ability to transfer equity interests of a FIREE or its projects and prohibiting the borrowing of money from domestic and foreign lenders where the land use rights are not obtained. In addition, the joint opinion also limits the ability of foreign individuals to purchase commodity residential properties in China.

MOFCOM and SAFE issued the Circular on Strengthening and Regulating the Examination and Approval and Supervision of Foreign Direct Investment in the Real Estate Sector (《關於進一步加強、規範外商直接投資房地產業審批和監管的通知》) ("Circular 50") in May 2007, and amended in October 2015. Under Circular 50 and its amendment, prior to applying for establishment of real estate companies, foreign investors must first obtain land use rights and building ownership, or must have entered into pre-sale or pre-grant agreements with respect to the land use rights or building ownership. If foreign-invested enterprises in China engage in real estate development or operations or if FIREEs in China engage in new real estate project developments, they must first apply to the relevant PRC governmental authorities to expand their scope of business or scale of operations in accordance with the PRC laws and regulations related to foreign investments. In addition, the local PRC governmental authorities must file with MOFCOM for record their approvals of establishment of FIREEs, and must

exercise due control over foreign investments in high-end properties. Foreign exchange authorities may not allow capital-account foreign exchange sales and settlements by FIREEs that have been established in contravention of these requirements. Moreover, in November 2010, MOFCOM promulgated the Notice on Strengthening Administration of the Approval and Registration of Foreign Investment into Real Estate Industry (《關於加強外商投資房地產業審批備案管理的通知》), which provides that, among other things, in the case that a real estate enterprise is established within the PRC with overseas capital, it is prohibited to purchase and/or sell real estate properties completed or under construction within the PRC for arbitrage purposes. The local MOFCOM authorities are not permitted to approve foreign-invested investment companies to engage in the real estate development and management.

According to the Notice of the State Council on Promulgating the Catalog of Investments Projects Subject to Government Verification and Approval (2016 Version) (《國務院關於發佈政府核准的投資項目目錄(2016年本)的通知》), promulgated by the State Council on December 12, 2016, and the Circular of the NDRC on Effectively Implementing Foreign Capital-related Work in the Catalog of Investment Projects Subject to Government Approval (2016 Version) (《國家發展改革委關於做好貫徹落實〈政府核准的投資項目目錄(2016年本)〉有關外資工作的通知》) promulgated by the NDRC on January 14, 2017, the following projects shall be verified and approved by relevant department of the State Council: (i) restricted projects with a total investment (including additional investment) of US\$300 million or more as listed in the Catalog for the Guidance of Foreign Investment Industries shall be subject to the verification and approval by the competent investment department of the State Council; and (ii) of which the projects with a total investment (including additional investment) of US\$2 billion shall be reported to the State Council for record-filing. Restricted projects with a total investment (including additional investment) of less than US\$300 million as listed in the Catalog for the Guidance of Foreign Investment Industries shall be subject to the verification and approval by provincial governments.

In March 2019, the Standing Committee of the National People's Congress promulgated the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》) (the “**Foreign Investment Law**”), which became effective on January 1, 2020. The Foreign Investment Law stipulates, among others, that: (i) the State implements policies of high-level investment liberalization and convenience, establishes and improves a foreign investment promotion mechanism, and creates a stable, transparent and predictable market environment featuring fair competition; (ii) the State adopts the management system of pre-establishment national treatment and negative list for foreign investment; (iii) the State does not expropriate the investment of foreign investors; and (iv) foreign investors may, according to the present law, freely remit into or out of China, in Renminbi or any other foreign currency, their capital contributions, profits, capital gains, income from asset disposal, intellectual property royalties, lawfully acquired compensation, indemnities, liquidation compensation or other income earned in China. Under special circumstances, the State may, for the need of the public interest, expropriate or requisition the investment of foreign investors according to law. In case of such expropriation or requisition, statutory procedures shall be followed, and fair and reasonable compensation shall be made in a timely manner. The State Council promulgated the Implementation Regulations for the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法實施條例》) in December 2019, which further specifies and clarifies the legal and regulatory framework under the Foreign Investment Law.

In October 2019, the State Council promulgated the Regulation on the Optimization of Business Environment (《優化營商環境條例》), which further emphasized the promotion of foreign investment, and the equal treatment of domestic-funded enterprises, foreign-invested enterprises and other market players. The State continues to relax restrictions on market access, and will implement a national negative list system for market access. All types of market players may enter industries not included in the negative list on an equal basis in accordance with the law.

Qualifications of a Real Estate Developer

Under the Provisions on Administration of Qualifications, a real estate developer must apply for registration of its qualifications according to such Provisions on Administration of Qualifications. An enterprise may not engage in property development without a qualification classification certificate for real estate development. The MOHURD oversees the qualifications of real estate developers with

national operations, and local real estate development authorities at or above the county level oversee the qualifications of local real estate developers.

In accordance with the Provisions on Administration of Qualifications, real estate developers are classified into two classes.

- Class 1 qualifications are subject to preliminary examination by the housing and urban-rural construction authorities at the provincial level and final approval of the MOHURD. A class 1 real estate developer is not restricted as to the scale of its real estate projects.
- Class 2 qualifications are subject to approval of the housing and urban-rural construction authorities at the provincial level or the designated real estate development authorities at the municipal level. A real estate developer of class 2 may undertake a project with a GFA of less than 250,000 sq.m.

Under the relevant PRC laws and regulations, the housing and urban-rural construction authorities will examine applications for registration of qualifications submitted by real estate developers by considering the professional personnel in their employ, financial condition and operating results. A real estate developer that passes the qualification examination will be issued a qualification certificate of the relevant class by the qualification examination authority. A developer of any qualification classification may only engage in the development and sale of real estate within its approved scope of business and may not engage in business which is limited to another classification.

Development of a Real Estate Project

Foreign investments used to be restricted in the development of a whole land lot and the construction and operation of high-end hotels, premium office buildings and international conference centers in China, and prohibited in the construction and operation of villas and golf course, according to the Catalog for Guidance on Industries for Foreign Investment promulgated by NDRC and MOFCOM in December 2011, and the restrictions have been gradually cancelled through the Catalog promulgated in March 2015 and June 2017. Since July 2017, real estate development falls within the category of industries in which foreign investment is permitted.

Pursuant to the Administrative Measures for the Verification and Approval and the Record-filing of Foreign Investment Projects (《外商投資項目核准和備案管理辦法》) promulgated by NDRC on May 17, 2014 and amended on December 27, 2014, the verification and approval authorization and scope will follow the Verification and Approval Catalog. Restricted projects with a total investment (including additional investment) of US\$300 million or more as listed in the Catalogue for the Guidance of Foreign Investment Industries shall be subject to the verification and approval by the competent investment department of the State Council, of which projects with a total investment (including additional investment) of US\$2 billion shall be reported to the State Council for record-filing. Restricted projects with a total investment (including additional investment) of less than US\$300 million as listed in the Catalogue for the Guidance of Foreign Investment Industries shall be subject to the verification and approval by provincial governments.

Under the Interim Regulations of the People's Republic of China on Grant and Assignment of the Use Right of State-owned Urban Land (《中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例》) promulgated by the State Council in May 1990 and amended in November 2020, China adopted a system to grant and assign the right to use state-owned land. A land user must pay a land premium to the state as consideration for the grant of the right to use a land site within a specified period of time, and the land user may assign, lease out, mortgage or otherwise commercially exploit the land use rights within the term of use. Under the relevant PRC laws and regulations, the land administration authority at the city or county level may enter into a land grant contract with the land user to provide for the grant of land use rights. The land user must pay the land premium as provided by the land use rights grant contract. After payment in full of the land premium, the land user may register with the land administration authority and obtain a land use rights certificate which evidences the acquisition of land use rights. The relevant PRC laws and regulations provide that land use rights for a site intended for real estate development must be

obtained through grant except for land use rights which may be obtained through premium-free allocation by the PRC government pursuant to the PRC laws or the stipulations of the State Council. Government-allocated land is not allowed to be transferred unless the transfer is approved by the relevant PRC governmental authorities and the land premium as determined by the relevant PRC governmental authorities has been paid.

Pursuant to the Law of the People's Republic of China on Urban and Rural Planning (《中華人民共和國城鄉規劃法》) promulgated in October 2007 and amended in April 2015 and April 2019, and the Notice on Promoting the Reform of "Multi-Review Integration and Multi-Certificate Integration" for Planning and Land Use Based on "Multi-Plan Integration" (《關於以“多規合一”為基礎推進規劃用地“多審合一、多證合一”改革的通知》) promulgated by the MNR on September 17, 2019:

On one hand, the Site Selection Opinion Letter for Construction Project and the Land Pre-examination Opinion for Construction Project have been merged. The natural resources authority shall uniformly issue a Land Pre-examination and Site Selection Opinion Letter for Construction Project, specifically as follows: (1) For projects involving new construction land, the construction entity shall submit an application for land pre-examination and site selection to the relevant natural resources authority, which shall then issue a Land Pre-examination and Site Selection Opinion Letter for Construction Project to the construction entity; and (2) For projects utilizing construction land that has already been lawfully approved, the construction entity is not required to undergo land pre-examination; where planning site selection procedures are required, the local natural resources authority shall review the planning site selection and issue a Land Pre-examination and Site Selection Opinion Letter for Construction Project.

On the other hand, the Land Use Planning Permit and the Land Use Approval Document have been merged. The natural resources authority shall uniformly issue a new Land Use Planning Permit, specifically as follows: (1) For state-owned land use rights obtained through allocation, the construction entity shall apply to the municipal or county natural resources authority for a Land Use Planning Permit. Upon approval by the people's government with the authority to approve land use, the municipal or county natural resources authority shall simultaneously issue the Land Use Planning Permit and the State-owned Land Allocation Decision Notice to the construction entity; and (2) For state-owned land use rights obtained through grant, the municipal or county natural resources authority shall prepare a land grant plan based on planning conditions, organize the land supply upon lawful approval, and incorporate the planning conditions into the State-owned Construction Land Use Rights Grant Contract. After signing the contract, the municipal or county natural resources authority shall issue the Land Use Planning Permit to the construction entity.

After obtaining such land use planning permit, a real estate developer will organize the necessary planning and design work. Planning and design proposals in respect of a real estate development project are again subject to relevant reporting and approval procedures required under the Law of the People's Republic of China on Urban and Rural Planning (《中華人民共和國城鄉規劃法》) promulgated by the National People's Congress in October 2007, amended in April 2015 and April 2019 and local statutes on municipal planning. Upon approval by the authorities, a permit for construction works planning will be issued by the relevant municipal planning authority.

In accordance with the Regulations for the Expropriation of Compensation for Housing on State-owned Land (《國有土地上房屋徵收與補償條例》) promulgated by the State Council and implemented in January 2011, with regard to the expropriation of the housing of entities and individuals on the State-owned land for the need of public interest, the owners of the housing being expropriated shall be offered a fair compensation.

Compensation offered by governments at municipal and county levels that make housing expropriation decisions regarding parties with housing being expropriated includes: (i) compensation for the value of the housing being expropriated; (ii) compensation for relocation and temporary settlement caused by expropriation of housing; and (iii) compensation for the loss arising from the suspension of production and operation caused by expropriation of housing.

The amount of compensation for the value of housing being expropriated may not be less than the market price of the real estate similar to it on the announcement date of the housing expropriation

decision. The value of housing being expropriated must be appraised and determined by a real estate price appraisal institution with corresponding qualifications according to the housing expropriation appraisal measures. A party that objects to the appraised value of the housing being expropriated may apply to the real estate price appraisal institution for review of the appraisal. A party that objects to the review result may apply to the real estate price appraisal expert committee for authentication.

The parties whose housing is being expropriated may choose monetary compensation, or may choose to exchange the property rights of the housing. If the parties whose housing is being expropriated choose to exchange the property rights of the housing, governments at municipal and county levels must provide housing used for the exchange of property rights, and calculate and settle the difference between the value of housing being expropriated and the value of housing used for the exchange of property rights. If residential housing of an individual is expropriated due to renovation of an old urban district and the individual chooses to exchange for the property rights of the housing in the area being renovated, governments at municipal and county levels that make housing expropriation decisions must provide the housing in the area being renovated or the nearby area.

When the site has been properly prepared and is ready for the commencement of construction works, the developer must apply for a permit for commencement of works from the construction authorities at or above the county level according to the Measures for Administration of Granting.

Permission for Commencement of Construction Works (《建築工程施工許可管理辦法》) promulgated by the Ministry of Construction in October 1999, as amended in July 2001 and replaced by the Measures for Administration of Granting Permission for Commencement of Construction Works (《建築工程施工許可管理辦法》) promulgated by the MOHURD in June 2014 and amended in September 2018 and March 2021.

According to the Notice Regarding Strengthening and Regulating the Administration of Newly-commenced Projects (《國務院辦公廳關於加強和規範新開工項目管理的通知》) issued by the General Office of the State Council on November 17, 2007, before commencement of construction, all kinds of projects shall fulfill certain conditions, including, among other things, compliance with national industrial policy, development plan, land supply policy and market access standard, completion of all approval and filing procedures, compliance with zoning plan in terms of site and planning, completion of proper land use procedures and obtaining proper environmental valuation approvals and construction permit or report.

The development of a real estate project must comply with various laws and legal requirements on construction quality, safety standards and technical guidance on architecture, design and construction work, as well as provisions of the relevant contracts. The Regulations on the Quality Management of Construction Projects (《建設工程質量管理條例》), promulgated and implemented by the State Council on January 30, 2000 and amended on October 7, 2017 and April 23, 2019, which sets the respective quality responsibilities and liabilities for developers, construction companies, reconnaissance companies, design companies and construction supervision companies. In August 2008, the State Council issued the Regulations on Energy Efficiency for Civil Buildings (《民用建築節能條例》), which reduces the energy consumption of civil buildings and improves the efficiency of the energy utilization. According to this regulation, the design and construction of new buildings must meet the mandatory criteria on energy efficiency for buildings, and failure to meet such criteria will result in no commencement of construction or acceptance upon completion.

Among other things, this regulation sets forth additional requirements for property developers in the sale of commodity buildings in this respect. After completion of construction works for a project, the real estate developer must organize an acceptance examination by relevant governmental authorities and experts according to the Provisions on Inspection Upon Completion of Buildings and Municipal Infrastructure promulgated by the MOHURD (《房屋建築和市政基礎設施工程竣工驗收規定》) in December 2013, and report details of the acceptance examination and file with the construction authority at or above the county level where the project is located within 15 days after the construction is qualified for the acceptance examination according to the Measures for Reporting Details Regarding Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure (《房屋建築和市政基礎設施工

程竣工驗收備案管理辦法》) promulgated by the MOHURD in October 2009. A real estate development project may not be delivered until and unless it has satisfactorily passed the necessary acceptance examination. Where a property project is developed in phases, an acceptance examination may be carried out for each phase upon completion.

In China, there used to be two registers of property interests. Land registration is effected by the issue of land use right certificates by the relevant authorities to the land users. Land use rights may be assigned, mortgaged or leased. The building registration is effected by the issue of property ownership certificates to the property owners. Property or building ownership rights are only related to the building or improvements erected on the land. Under the PRC laws and regulations, all land use rights and property ownership rights that are duly registered are protected by law. However, after the promulgation of the Interim Regulations on Real Estate Registration (《不動產登記暫行條例》) by the State Council in November 2014 and amended in March 2019 and March 2024, the two registers have been gradually replaced by real estate registration which is a consolidated registry for both land use rights and property ownership interests for the building erected on the relevant land in many cities.

Land for Property Development

In April 1988, the National People's Congress amended the PRC Constitution to permit the transfer of land use rights in accordance with the laws and regulations. In December 1988, the National People's Congress amended the Land Administration Law (《中華人民共和國土地管理法》) to permit the transfer of land use rights in accordance with the laws and regulations. The Land Administration Law was subsequently amended in August 1998, August 2004 and August 2019, and the most recent amended version took effect on January 1, 2020. According to the recent amendment, where collectively-operated development land (集體建設用地) registered according to the law is specified to be for industrial use, commercial use or other business purposes in the overall land utilization plan or urban and rural plan, a landowner may transfer the land use to an entity or individual user by way of assignment, leasing, etc., and shall conclude a written contract, which includes the land boundary, area, time period of use, land use, planning conditions and other rights and obligations of the parties.

Pursuant to the Measures on Disposal of Idle Land (《閒置土地處置辦法》) promulgated by the Ministry of Land and Resources in April 1999, and amended in June 2012, idle land fees may be imposed on land that has not been developed for one year from the contractual construction commencement date. Land use rights may be forfeited to the government without compensation to the developer if the land has not been developed for two years as required by the laws and regulations, and allotted for other purposes. Under current PRC laws and regulations on land administration, land for property development may be obtained only by grant except for land use rights obtained through allocation. Under the Regulations on the Grant of State-owned Land Use Rights Through Public Tender, Auction and Listing-for-Sale promulgated by the Ministry of Land and Resources (《招標拍賣掛牌出讓國有土地使用權規定》) in May 2002 and amended in September 2007, land for commercial use, tourism, entertainment and commodity housing development must be granted by public tender, auction or listing-for-sale. Under these regulations, the relevant land administration authority at city or county level, or the grantor, is responsible for preparing the public tender or auction documents and must make an announcement 20 days prior to the day of public tender or auction with respect to the particulars of the land parcel and the time and venue of the public tender or auction. The grantor must also verify the qualification of the bidding and auction applicants, accept an open public auction to determine the winning tender or hold an auction to ascertain a winning bidder. The grantor and the winning tender or bidder will then enter into a confirmation followed by the execution of a contract for assignment of state-owned land use rights. Over the years, the Ministry of Land and Resources has promulgated further rules and regulations to define the various circumstances under which the state-owned land use rights may be granted by means of public tender, auction and listing-for-sale or by agreement. Under the Regulation on Grant of State-owned Land Use Rights by Agreements (《協議出讓國有土地使用權規定》) promulgated by the Ministry of Land and Resources on June 11, 2003, except for a project that must be granted through tender, auction and listing as required by the relevant laws and regulations, land use right may be granted through transfer by agreement and the land premium for the transfer by agreement of the state-owned land use right shall not be lower than the benchmark land price.

The Urgent Notice on Further Governing and Rectifying Land Market and Strengthening Administration of Land (《關於深入開展土地市場治理整頓嚴格土地管理的緊急通知》) issued by the General Office of the State Council on April 29, 2004 restated the principle of strict administration of the approval process for the construction land and protection of the basic farmland.

The Notice on Issues Relating to Strengthening the Land Control (《關於加強土地調控有關問題的通知》) promulgated by the State Council on August 31, 2006 sets forth the administration of the receipt and disbursement of the land premium, modifies the tax policies relating to the construction land, and builds up the system of publicity for the standards of the lowest price with respect to the granted state-owned land use right for industrial purposes.

In September 2007, the Ministry of Land and Resources further promulgated the Regulations on the Grant of State-owned Construction Land Use Rights Through Public Tender, Auction and Listing-for-Sale (《招標拍賣掛牌出讓國有建設用地使用權規定》) to require that land for industrial use, except land for mining, must also be granted by public tender, auction and listing-for-sale. Only after the grantee has paid the land premium in full under the land grant contract, can the grantee apply for the land registration and obtain the land use right certificates. Furthermore, land use rights certificates may not be issued in proportion to the land premium paid under the land grant contract.

Pursuant to the Law of the People's Republic of China Urban and Planning (《中華人民共和國城鄉規劃法》) promulgated by the Standing Committee of National People's Congress in October 2007 and amended in April 2015 and April 2019, a construction planning permit must be obtained from the relevant urban and rural planning governmental authorities for building any structure, fixture, road, pipeline or other engineering project within an urban or rural planning area.

In November 2009, the MOF, the Ministry of Land and Resources, the PBOC, the PRC Ministry of Supervision and the PRC National Audit Office jointly promulgated the Notice on Further Enhancing the Revenue and Expenditure Control over Land Grant (《關於進一步加強土地出讓收支管理的通知》). The Notice raises the minimum down payment for land premiums to 50% and requires the land premium to be fully paid within one year after the signing of a land grant contract, subject to limited exceptions. Any developer defaulting on any such payment may not participate in any new transactions of land grant.

In November 2009, the MOHURD and the Office of the Leading Group for Addressing Problems Regarding Unauthorized Change of Planning and Adjustment of the Floor Ratio in Real Estate Development under the Ministry of Supervision jointly promulgated the Notification on Further Unfolding of the Special Project to Address Problems Regarding Unauthorized Change of Planning and Adjustment of the Floor Area Ratio (《關於深入推進房地產開發領域違規變更規劃調整容積率問題專項治理的通知》) which re-emphasized the need to rectify, investigate and punish real estate developing companies committing any unauthorized adjustment of the floor area ratio.

In March 2010, the Ministry of Land and Resources promulgated the Notification on Issues Relating to Strengthening the Supply and Regulation of the Land for Real Estate Development (《關於加強房地產用地供應和監管的有關問題的通知》) which was repealed as of January 1, 2026. Prior to its repeal, the Notification adopted measures to improve the regulation of land for real estate development. These include, among others, measures to improve the preparation and implementation of the plan of land supply, guarantee the supply of land for supportive housing development, improve the regime of public tender, auction and list-for-sale of land use right, enhance the supervision on the use of land, disclose information on the supply and grant of land and the status of the construction project on the land to the public, and conduct special inspection on outstanding problems in the field of land use.

Pursuant to the notification, the administration of land and resources of cities and counties shall establish a regime for developers to report the commencement and completion of construction projects. Under such regime, the developer shall report in writing to the respective administration of land and resources at the commencement and completion of the construction project. The commencement and completion date of construction set forth in the agreements may be postponed by reporting the reasons of delay to the respective administration of land and resources no later than 15 days prior to the expiration. The developer who fails to report accordingly shall be announced to the public and prohibited from

participating in any new transactions of land grant for at least one year. Additionally, the land used for developing supportive housing, small-to-medium-size self-used residential commodity housing and reconstructing shantytown shall not be less than 70% of the total land supply for residential property development. The lowest land premium for the grant of land use right shall not be lower than 70% of the benchmark price for the land grade the granted land locates, and the deposit for the participation of tender shall not be lower than 20% of the lowest land premium. The land grant agreement shall be executed in writing within 10 days after the deal is reached, the down payment of the land grant price which shall not be less than 50% of the full land grant price shall be paid within one month after the land grant agreement is executed, and the land grant price shall be paid in full no later than one year after the land grant agreement is executed. A developer who defaults on the payment of the land premium, holds idle land, hoards or speculates in land, develops property on the land exceeding its actual development capacity or defaults on the performance of land grant agreement shall be banned from participating in any transactions of land grant for a certain period.

On September 21, 2010, the Ministry of Land and Resources and the MOHURD jointly promulgated the Notice of Further Strengthening Control and Regulation of Land and Construction of Property Development (《關於進一步加強房地產用地和建設管理調控的通知》), which was repealed as of January 1, 2026. Prior to its repeal, the Notice stipulated, among other things, that: (i) at least 70% of land designated for construction of urban housing must be used for economically affordable housing, housing for resettlement of shanty towns and small to medium-sized ordinary commercial housing; in areas with high housing prices, the supply of land designated for small to medium-sized, price-capped housing must be increased; (ii) developers and their controlling shareholders (as defined under PRC laws) are prohibited from participating in land biddings before the rectification of certain misconduct, including (1) illegal transfer of land use rights; (2) failure to commence required construction within one year from the delivery of land under land grant contracts due to such developers' own reasons; (3) non-compliance with the land development requirements specified in land grant contracts; and (4) crimes such as swindling land by forging official documents and illegal land speculation; (iii) developers are required to commence construction within one year from the date of delivery of land under the relevant land grant contract and complete construction within three years since commencement of the construction; (iv) development and construction of projects of low-density and large-sized housing must be strictly limited and the plot ratio of the planned GFA to the total site area of residential projects must be more than 1:1; and (v) the grant of two or more bundled parcels of lands and undeveloped land is prohibited.

In December 2010, the Ministry of Land and Resources promulgated the Notice on Strict Implementation of Policies Regarding Regulation and Control of Real Property Land and Promotion of the Healthy Development of Land Markets (《關於嚴格落實房地產用地調控政策促進土地市場健康發展有關問題的通知》), which was repealed as of January 1, 2026. Prior to its repeal, the Notice provides, among other things, that: (i) cities and counties that have less than 70% of their land supply designated for social security housing projects, housing for redevelopment of shanty towns or small/medium residential units must not provide land for large-sized and high-end housing before the end of 2010; (ii) land and resource authorities in local cities and counties will report to the Ministry of Land and Resources and provincial land and resource authorities, respectively regarding land with a premium rate of more than 50%; and (iii) land designated for affordable housing which is used for commodity property development against relevant policies or involved illegal income will be confiscated and the relevant land use rights will be withdrawn. Moreover, changing the plot ratio without approval is strictly prohibited.

On February 15, 2012, the Ministry of Land and Resources promulgated the Notice on Accomplishment of Real Estate Land Administration and Control in 2012 (《國土資源部關於做好2012年房地產用地管理和調控重點工作的通知》). The notice provides that:

- **The real estate control policy shall be firmly performed and the key tasks shall be clarified.** The real estate land administration and control is confronting fundamental requirements and key tasks that the control policy by the PRC government shall be strictly implemented, the supervision and control shall be strengthened, while the price of real estate and land shall be stable and reasonable.
- **The real estate land supply shall be properly managed for the purpose of the welfare of the masses.** Relevant authorities shall compile the annual supply plan of land for residential

purposes of year 2012 from a scientific and reasonable perspective. The planned land supply quantity shall be no smaller than the average quantity of the recent five years, no less than 70% among which shall be designated for social security housing projects, housing for redevelopment of shanty towns and small/medium residential units. The supply of land for social security housing projects shall be guaranteed. The supply of high-end housing land shall be strictly controlled and no land shall be permitted for the development of villas.

- **The land supply for social security housing projects shall be guaranteed.** The construction land permission procedure for social security housing projects shall be accelerated.
- **Unlawful acts shall be strictly punished and the development and construction shall be vigorously encouraged.** Unlawful acts, including any of the following, shall be prohibited: a land use right is granted over a parcel of land where the land area exceeds the size approved by the relevant competent authorities; more than one parcel of land is granted to the same bidder at the same time; a land use right is granted over a parcel of land where the demolition of buildings erected on such land has not been carried out of the occupants of such land have not been compensated for the demolition and resettlement; or a land use right is granted over a parcel of land with a plot ratio of less than one. A reporting system shall be implemented according to which, when concluding a land grant contract, a provision providing land users report to land and resources authorities in a written form before or at the commencement and completion of a project.
- **Supervision analysis and media propaganda shall be strengthened to provide a positive guidance towards the market.** Relevant local departments shall strengthen the supervision over land price. A record filing system of abnormal land purchases shall be implemented and improved.

On May 22, 2012, the Ministry of Land and Resources amended the Measures on Disposal of Idle Land (《閒置土地處置辦法》), which were originally published in April 1999. This amendment includes the following significant changes or new provisions:

- Emphasizing the key purposes of regulating idle land. The current version of Measures on Disposal of Idle Land re-emphasizes the importance of suppressing intentional reservations of land for the purpose of resale. For example, it provides that if the real estate developer intentionally delays the commencement of construction and development for the purpose of reserving the land for resale with bad faith, and before the condition of such land is reviewed and disposed of by the government, the government should neither accept new applications for land use by the same holder of land use rights, nor register the status of transfer, lease, mortgage or information change of the land considered to be idle.
- Readdressing the disposal method of idle land. Consistent with the April 1999 version, the amended Measures on Disposal of Idle Land once again addressed the method of disposal of idle land. If the real estate developer fails to commence the construction and development of the land for one year, the government should issue the Notice on Imposition of Land Idleness Penalty Fees to the holder of land use right. The penalty fees should be 20% of the price that the holder paid for obtaining the land use right. If the holder of land use rights failed to commence the construction and development of the land for two years, the government should issue the Notice on Decision of Withdrawal of Land Use Right to the holder, thereby withdrawing the holder's right to use land for free. However, compared with the 1999 version, the amended Measures on Disposal of Idle Land specify the procedure for determining and disposing of idle land, including:
 1. Once relevant governmental authority suspects that a tract of land has become idle, it should initiate investigation within 30 days therefrom and issue a "notice on investigation of idle land" to the holder of land use right. The holder of land use right should submit explanatory materials about the development condition and reason for land idleness to the government within 30 days upon the receipt of such notice.

2. After investigation, if the government decides that the investigated land has become idle, it should issue a “notice on confirmation of idle land” to the investigated holder of land use rights, which will specify the facts and grounds for determining that the land concerned has become idle. Relevant information of the idle land will also be published on the governmental authority’s official website after issuance of such notice.
 3. If the idleness of land was caused by the real estate developer rather than the government, the governmental authority is entitled to impose penalty fees for the idleness or even withdraw the decision for granting the land use right. However, before such penalty decisions are made, the government should notify the holder of the land use rights that the holder has the right to request a hearing.
 4. Once the government decides to impose penalty fees for land idleness, it should issue a “notice on imposition of land idleness penalty fees” to the holder of the land use rights, and the owner should pay the penalty fees within 30 days upon the receipt of the notice. If the government decides to withdraw the decision for granting land use right, the government should issue a “notice on decision of withdrawal of land use rights” to the holder, and the holder should cancel the registration of its land use rights from government’s record within 30 days upon its receipt of such notice.
- Specifying the circumstances where the delay of commencement of construction and development was caused by the government. If the delay of commencement of construction and development was caused by the government, the real estate developer will not be directly subject to penalties for delays caused by the developer itself. The amended Measures on Disposal of Idle Land specify the following circumstances where the delay of commencement of construction and development is considered to be caused by the government:
 1. Where the land fails to be delivered to the holder of the land use rights in accordance with the time limit and conditions as prescribed in the land transfer contract or the land allocation decision, with the result that the conditions for commencing the construction and development of the project are not met;
 2. Where relevant land-use planning is modified, with the result that the owner of the land use rights cannot commence construction and development;
 3. Where the land-use planning and construction conditions need to be modified in light of new policies issued by the government;
 4. Where the construction and development of the land cannot be commenced due to complaints lodged by the general public in connection with the land;
 5. Where the construction and development of the land cannot be commenced due to military control or protection of historic and cultural relics; and
 6. Where other acts of any government or governmental agency cause the delay.

On May 22, 2014, the Ministry of Land and Resources issued Rules on Economical and Intensive Utilization of Land (《節約集約利用土地規定》), which came into effect on September 1, 2014 and amended on July 24, 2019. The main content of the Rules includes: (i) restriction on expansion of megalopolis boundary; (ii) expand the scope of paid use for land, in order to reduce the allotted land; (iii) allowing new methods for transferring land, including “lease before transfer” transaction; (iv) prohibit any reduction in land-transferring fees in any form; (v) increase the utilization efficiency of industrial

land; and (vi) urban construction land should adopt group-type, tandem-type, satellite-city layout according to local conditions, avoiding occupation of high-quality cultivated land, especially permanent basic farmland.

On February 2, 2016, the MOF, the Ministry of Land and Resources, the PBOC and the CBRC promulgated the Notice on Regulating Land Reserve and Financing Management and Other Related Issues (《關於規範土地儲備和資金管理等相關問題的通知》), which provides, among others, that the overall scale of land reserves around China should be determined based on the local economic development level, the local financial status, the annual land supply, the annual debt limits of the local government, the repayment capacity of the local government and other factors, in order to prevent the insufficient utilization of land resources and the debt pressure of the local government resulting from an oversized scale of land reserve. Since January 1, 2016, the local governments shall not borrow land reserve loans from banking and financial institutions.

On March 25, 2016, the MOF and the MOHURD promulgated the Notice on Further Improving the Related Work of the Transformation of Shantytowns (《關於進一步做好棚戶區改造相關工作的通知》), with a view to promote the transformation of shantytowns and to guide the residents of shantytowns to choose monetized resettlement in the first instance. Especially for areas with a large inventory of commercial housing and sufficient housing resources in the market, the proportion of the monetized settlement for the transformation of the shantytowns is further improved.

On April 1, 2017, the MOHURD and the Ministry of Land and Resources promulgated the Notice on Matters Relating to Strengthening the Administration and Regulation of Recent Housing and Land Supply (《關於加強近期住房及用地供應管理和調控有關工作的通知》), which stipulates that, among others, in order to ensure the stable and orderly supply of residential land, local authorities must consider the local realities and specific situations to regulate land supply. For example, auctions of new land should be ceased if a city has an overflow of existing housing supply equivalent to 36 months or more of recent monthly sales, reduced if the existing housing supply is equal to 18 to 30 months of sales and increased if such city has unsold housing inventory of six to 12 months. The aim of such regulation is to prevent increases in total bid price, land price or housing price per unit, which could disrupt market expectations. Many cities have taken measures such as restricting housing price, competing for self-holding areas, and competing for security-housing areas in land bidding.

In May 2020, the National People's Congress adopted the PRC Civil Code (《中華人民共和國民法典》), which became effective on January 1, 2021. According to the PRC Civil Code, when the term of the right-to-use construction land for residential (but not other) purposes expires, it will be renewed automatically, while the payment, reduction of or exemption from the renewal fee shall be handled in accordance with the provisions of laws and administrative regulations. Unless it is otherwise prescribed by any law, the owner of construction land use rights has the right to transfer, exchange, and use such land use rights as equity contributions or collateral for financing. If the state takes the premises owned by entities or individuals, it must compensate the property owners in accordance with law and protect the lawful rights and interests of the property owners.

On August 30, 2021, the MOHURD promulgated the Notice on Preventing Mass Demolition and Construction Issues in the Implementation of Urban Renewal Actions (Jianke [2021] No. 63) (《關於在實施城市更新行動中防止大拆大建問題的通知》), which sets out four guidelines for urban renewal, namely: (i) in principle, the demolished floor area within the urban renewal units (districts) or the project should not be greater than 20% of the existing floor area; (ii) in principle, the ratio of demolition and construction within the urban renewal units (districts) or the project should not be greater than two; (iii) the resettlement rate of residents who used to live in the urban renewal area (districts) or projects should not be less than 50%; (iv) and the annual housing rent increase should not exceed 5%.

On December 2, 2024, the MNR, the NDRC and National Forestry and Grassland Administration promulgated the Notice Guidance Catalogue for High-quality Development of Natural Resource Elements Supporting Industries (2024 edition) (《自然資源要素支撐產業高質量發展指導目錄(2024年本)》), requiring that the increase in construction land should be strictly controlled. For new construction projects, the existing construction land should be utilized first, and the occupation of farmland, forest

land, grassland and wetland for construction should be strictly controlled. All localities should review the land use matters of construction projects in accordance with the law before the approval or verification of construction projects or after the filing and put forward the pre-examination opinions on the land use of construction projects. Except for the cases where land pre-examination is not required in accordance with relevant regulations, construction projects shall not be approved or verified without pre-examination opinions or if the pre-examination fails.

On January 10, 2025, the MNR, MOF, PBOC, and NFRA jointly promulgated the Measures for the Administration of Land Reserve (《土地儲備管理辦法》). The Measures focus on strengthening reserve planning management, clarifying standards for land entry into reserves, regulating preliminary development, maintenance and supply activities, enhancing fund management, and implementing supervisory responsibilities. These measures are intended to improve the land reserve system, promote economical and intensive land use and efficient allocation, enhance the support and guarantee capacity for construction land, and drive high-quality development.

Sale of Commodity Houses

Under the Measures for Administration of Sale of Commodity Houses (《商品房銷售管理辦法》) promulgated by the Ministry of Construction in April 2001, sale of commodity houses can include both sales before the completion of the properties, or pre-sale, and sales after the completion of the properties.

Any pre-sale of commodity buildings must be conducted in accordance with the Measures for Administration of Pre-sale of Commodity Buildings in Urban Area promulgated by the Ministry of Construction in November 1994 (《城市商品房預售管理辦法》), as amended in August 2001 and July 2004, and other related regulations. The pre-sale regulations provide that any pre-sale of commodity properties is subject to specified procedures. According to the current PRC laws and regulations, a pre-sale permit must be in place before a commodity building may be put to pre-sale. Specifically, a developer intending to sell a commodity building before its completion must apply to the real estate development authorities for a pre-sale permit. A commodity building may be sold before completion only if:

- the purchase price has been paid in full for the grant of the land use rights involved and a land use rights certificate has been properly obtained;
- a construction planning permit and a construction permit have been properly obtained;
- funds invested in the development of the commodity buildings for pre-sale represent 25% or more of the total investment in the project and the construction progress as well as the completion and delivery dates have been properly ascertained; and
- a pre-sale permit has been obtained.

The pre-sale proceeds of commodity buildings must be used to develop the relevant project pre-sold.

Commodity buildings may be put to post-completion sale and delivery after they have passed the acceptance examination and otherwise satisfy the various preconditions for such sale. Before the post-completion sale of a commodity building, the developer must, among other things, submit a real estate development project manual and other documents relating to the project evidencing the satisfaction of the preconditions for post-completion sale to the real estate development authority for its record.

On April 13, 2010, the MOHURD issued the Notice on Further Enhancing the Supervision of the Real Estate Market and Perfecting the Pre-sale System of Commodity Houses (《關於進一步加強房地產市場監管完善商品住房預售制度有關問題的通知》). Pursuant to the notice, without the pre-sale approval, the commodity properties are not permitted to be pre-sold and the real estate developer are not allowed to charge the buyer any deposit or pre-payment or payment of the similar nature. In addition, the notice urges local governments to enact regulations on sale of completed commodity properties in light of the local conditions, and encourages property developers to sell completed commodity properties.

The Provisions on Sales of Commodity Properties at Clearly Marked Price (《商品房銷售明碼標價規定》) was promulgated by the NDRC on March 16, 2011 and became effective on May 1, 2011.

According to the provisions, a real estate developer or real estate agency (collectively, “**real estate operators**”) is required to mark the selling price explicitly and clearly for both newly-build and second-hand commodity properties. The provisions require real estate operators to clearly indicate the prices and relevant fees of commodity properties, as well as other factors affecting the prices of commodity properties to the public.

With respect to the real estate development projects that have received property pre-sale permit or have completed the filing procedures for the sales of constructed properties, real estate operators shall announce all the commodity properties available for sales on at once within the specified time limit. Furthermore, with regard to a property that has been sold out, real estate operators are obliged to disclose this information and to disclose the actual transaction price. Real estate operators cannot sell commodity properties beyond the explicit marked price or charge any other fees not explicitly marked. Moreover, real estate operators may neither mislead property purchasers with false or irregular price marking, nor engage in price fraud by using false or misleading price marking methods.

Transfer of Real Estate

According to the PRC laws and the Provisions on Administration of Transfer of Urban Real Estate (《城市房地產轉讓管理規定》) promulgated by the Ministry of Construction in August 1995, as amended in August 2001, a real estate owner may sell, gift or otherwise legally transfer the property to another natural person or legal entity. When transferring a building, the ownership of the building and the land use rights to the site on which the building is situated are transferred together. The parties to a transfer must enter into a written real estate transfer contract and register the transfer with the real estate administration authority having jurisdiction over the location of the real estate within 90 days of the execution of the transfer contract.

Where the land use rights are originally obtained by grant, the real property may only be transferred on the condition that:

- the land premium has been paid in full for the granted land use rights as required by the land grant contract and a land use rights certificate has been properly obtained; and
- in the case of a project in which buildings are being developed, development representing more than 25% of the total investment has been completed; or
- in case of a whole land lot development project, construction works have been carried out as planned, water supply, sewerage, electricity supply, heat supply, access roads, telecommunications and other infrastructure or utilities have been made available, and the site has been leveled and made ready for industrial or other construction purposes.
- If the land use rights are originally obtained by grant, the term of the land use rights after transfer of the real estate will be the remaining portion of the original term in the land grant contract. In the event that the assignee intends to change the use of the land provided in the land grant contract, consent must first be obtained from the original land use rights grantor and the planning administration authority at the relevant city or county and an agreement to amend the land grant contract or a new land grant contract must be signed in order to, *inter alia*, change the use of the land and adjust the land premium accordingly.

If the land use rights are originally obtained by allocation, such allocated land use right may be changed to granted land use rights upon approval by the government vested with the necessary approval power as required by the State Council. After the governmental authorities vested with the necessary approval power approve such change, the grantee must complete the formalities for the grant of the land use rights and pay the land premium according to the relevant statutes. Assignment of Land for commercial use, tourism, entertainment and commodity housing development must be conducted through public tender, auction or listing-for-sale under the current PRC laws and regulations.

Registration of Real Property

On November 24, 2014, the State Council published the Interim Regulations on Real Estate Registration (《不動產登記暫行條例》) by State Council Decree No. 656, which came into effect on March 1, 2015 and amended on March 24, 2019 and March 10, 2024. Pursuant to the regulation, the following real estate rights shall be registered: (1) ownership of collectively-owned land; (2) ownership of houses and other buildings and structures; (3) ownership of forests and woods; (4) the rights for contracted business operations of arable land, woodland, grassland and other land parcels; (5) the rights to use construction land; (6) the rights to use rural homesteads; (7) the rights to use sea water; (8) easement; (9) mortgage rights; and (10) other real estate rights that shall be registered pursuant to the law.

Leases of Buildings

The Measures for Administration of Lease of Commodity Housing (《商品房屋租賃管理辦法》) promulgated by the MOHURD on December 1, 2010 and implemented on February 1, 2011, requires parties to a leasehold arrangement of a property shall register the leasing agreement with property administrative authorities within 30 days after entering into such leasing agreement under local government at the municipal or county level where the property is situated. In addition, enterprise may be imposed a fine of RMB1,000 to RMB10,000 and individuals of RMB1,000 or less if they do not register leasing agreement within time limit required by competent authorities.

On May 17, 2016, the General Office of the State Council promulgated the Opinions on Accelerating the Cultivation and Development of the Housing Rental Market (《關於加快培育和發展住房租賃市場的若干意見》), to implement both the renting and buying markets and promote urban residence. The Opinions also allow the commercial real estate to be changed into rental housing, although no specific implementation rules have been published.

On July 18, 2017, the MOHURD, the NDRC, the Ministry of Public Security, the MOF, the Ministry of Land and Resources, the PBOC, the SAT, the SAIC, and the CSRC jointly issued the Notice on Accelerating the Development of the Housing Rental Market in Large and Medium Cities with a Net Inflow of Population (《關於在人口淨流入的大中城市加快發展住房租賃市場的通知》), which aims to, among other things, increase financial support for housing rental enterprises, broaden direct financing channels, and support the issuance of corporate credit bonds and asset-backed securities (ABS) such as enterprise bonds, corporate bonds, and non-financial corporate debt financing instruments which are used exclusively to develop housing rental business.

In August 2017, the Ministry of Land and Resources and the MOHURD jointly issued the Pilot Program for the Construction of Rental Housing on Collective Construction Land (《利用集體建設用地建設租賃住房試點方案》), pursuant to which, among megalopolises, mega-cities and the pilot cities for the development of housing rental market approved by relevant ministries and commissions of the State Council, cities that meet the following criteria: (i) there exists high demands of rental housing; (ii) the collective economic organizations, such as villages or towns, are willing to build and have resources to participate in the pilot program; and (iii) local authorities have ample regulatory and service capabilities, shall be selected as pilot cities for the development of rental housing on collective construction land. In January 2019, the Department of Natural Resources and the MOHURD jointly selected another five cities, namely Fuzhou, Nanchang, Qingdao, Haikou and Guiyang, to join the pilot program and use collective construction land to develop rental housing.

In April 2018, the CSRC and the MOHURD issued the Notice on Promoting the Work Relevant to the Securitization of Housing Leasing Assets (《關於推進住房租賃資產證券化相關工作的通知》), encouraging specialized and institutionalized housing rental enterprises to carry out asset securitization, giving priority to supporting national policies, and encouraging rental projects to carry out asset securitization.

On April 15, 2021, the MOHURD and other five departments jointly issued the Opinions on Strengthening the Supervision of Asset-light Housing Leasing Enterprises (《關於加強輕資產住房租賃企業監管的意見》), which provides guidance to housing leasing enterprises to return to the origin of

housing leasing services and promoting the healthy development of the housing leasing market. On June 24, 2021, the General Office of the State Council issued the Opinions on Accelerating the Development of Affordable Rental Housing (《關於加快發展保障性租賃住房的意見》), which clarifies the basic system and supporting policies of affordable rental housing from six aspects, including land, examination and approval, taxes and fees, and finance.

On January 5, 2024, the PBOC and the National Administration of Financial Regulation jointly issued the Opinions on Financially Supporting the Development of the Rental Housing Market (《關於金融支持住房租賃市場發展的意見》), which came into effect on February 5, 2024. With a total of 17 articles, it called for supports for the development of specialized and large-scale rental housing firms with self-owned properties, and mainly provided that (i) the commercial banks were encouraged to issue loans for the construction or renovation of long-term rental housing; (ii) the commercial banks were also encouraged to issue loans for group purchase of rental housing, with the term being capped at 30 years, and the proportion not exceeding 80% of the assessed property value in principle; and (iii) the investment and financing channels in the rental housing market would be further diversified and the REITs would be steadily developed.

On July 16, 2025, the State Council promulgated the Regulations on Housing Leasing (《住房租賃條例》) which came into effect on September 15, 2025. The Regulations support enterprises in revitalizing idle assets such as old factories, commercial offices and self-owned commercial housing for leasing to increase supply, while encouraging stable leasing relationships and promoting equal rights for renting and purchasing.

Shared Property

In September 2017, the MOHURD issued the Opinions on Supporting the Pilot Project of Shared Property Housing in Beijing and Shanghai (《關於支持北京市、上海市開展共有產權住房試點的意見》) which decides to develop the pilot project of shared property housing in Beijing and Shanghai. In order to support the pilot project of shared property housing in these two cities, the MOHURD puts forward eight opinions on overall requirements, basic principles, supply targets, management systems, operational management subjects, policy support, planning and construction, and organization and implementation.

Mortgages of Real Estate

Under the PRC Urban Real Estate Administration Law (《中華人民共和國城市房地產管理法》) promulgated by the NPC in July 1994, as amended in August 2007, August 2009 and August 2019, the Measures for Administration of Mortgages of Urban Real Estate (《城市房地產抵押管理辦法》) promulgated by the Ministry of Construction in May 1997 and amended in August 2001 and March 2021, and the PRC Civil Code (《中華人民共和國民法典》) promulgated by the NPC in May 2020, when mortgage is created on the ownership of a building legally obtained, such mortgage must be simultaneously created on the land use rights of the land on which the building is situated. The mortgagor and the mortgagee must sign a mortgage contract in writing. China has adopted a system to register mortgages of real estate. After a real estate mortgage contract has been signed, the parties to the mortgage must register the mortgage with the real estate administration authority at the location where the real estate is situated. A real estate mortgage contract will become effective on the date of signing, while the mortgage will be set up on the date of registration of the mortgage. If a mortgage is created on the real estate in respect of which a property ownership certificate has been obtained legally, the registration authority will, when registering the mortgage, make an entry under “third party rights” on the original property ownership certificate and then issue a certificate of third party rights to the mortgagee. If a mortgage is created on the commodity building put to pre-sale or on works in progress, the registration authority will, when registering the mortgage, record the details on the mortgage registration. If construction of a real property is completed during the term of a mortgage, the parties involved will re-register the mortgage of the real property after issue of the certificates evidencing the rights and ownership to the real estate. The mortgagor may assign the mortgaged property during the mortgage period, but if the mortgagor and the mortgagee agree otherwise, their agreement shall prevail. If the mortgaged property is assigned, the mortgage shall not be affected.

In addition, the PRC Civil Code Law further widens the scope of assets that can be mortgaged, allowing for any asset associated with property rights to be mortgaged as collateral unless a specific prohibition under another law or regulation applies.

The down payment requirement was subsequently increased to 30% of the property price for residential units with a unit floor area of 90 sq.m. or more in May 2006. You may refer to “— *Measures on Stabilizing Housing Price*” below. The initial capital outlay requirement was subsequently increased to 35% by the CBRC, in August 2004 pursuant to its Guidance on Risk Management of Property Loans Granted by Commercial Banks (《商業銀行房地產貸款風險管理指引》).

In a Circular on Facilitating the Continuously Healthy Development of Property Market (《關於促進房地產市場持續健康發展的通知》) issued by the State Council in August 2003, a series of measures were adopted by the government to control the property market. They included, among others, strengthening the construction and management of low-cost affordable houses, increasing the supply of ordinary commodity houses and controlling the construction of high-end commodity houses. Besides, the government also staged a series of measures on the lending for residential development, including, among others, improving the loan evaluation and lending process, improving the guarantee mechanism of individual home loans and strengthening the monitoring over property loans. It is expected that the circular will have a positive effect on the development of the PRC property market in the long run by facilitating a continuously healthy growth of the property market in China.

In September 2007, the PBOC and CBRC promulgated a Circular on Strengthening the Management of Commercial Real-estate Credit Loans (《關於加強商業性房地產信貸管理的通知》), with a supplement issued in December 2007. The circular aims to tighten the control over real-estate loans from commercial banks to prevent granting excessive credit. The measures include:

- for a first-time home owner, increasing the minimum amount of down payment to 30% of the purchase price of the underlying property if the underlying property has a unit floor area of 90 sq.m. or more and the purchaser is buying the property as its own residence;
- for a second-time home buyer, increasing (i) the minimum amount of down payment to 40% of the purchase price of the underlying property and (ii) the minimum mortgage loan interest rate to 1.1 times that of the corresponding benchmark interest rate over the same corresponding period released by the PBOC. If a family member (including the buyer, his/her spouse and their children under 18) has financed the purchase of a residential unit, any member of the family that buys another residential unit with bank loans will be regarded as a second-time home buyer;
- for a commercial property buyer, (i) requiring banks not to finance any purchase of pre-sold properties, (ii) increasing the minimum amount of down payment to 50% of the purchase price of the underlying property, (iii) increasing the minimum mortgage loan interest rate to 1.1 times that of the corresponding benchmark interest rate over the same corresponding period released by the PBOC, (iv) limiting the terms of such bank loans to no more than 10 years, although the commercial banks are given certain flexibility based on its risk assessment;
- for a buyer of commercial/residential dual-purpose properties, increasing the minimum amount of down payment to 45% of the purchase price of the underlying property, with the other terms to be decided by reference to commercial properties; and
- prohibiting commercial banks from providing loans to real-estate developers who have been found by relevant governmental authorities to be hoarding land and properties.

In addition, commercial banks are also banned from providing loans to the projects that have less than 35% of capital funds (proprietary interests), or fail to obtain land use right certificates, construction land planning permits, construction works planning permits or construction permits. Commercial banks are also prohibited from accepting commercial premises that have been vacant for more than three years as collateral for loans. In principle, real-estate development loans provided by commercial banks should only be used for the projects where the commercial banks are located. Commercial banks may not provide loans to property developers to finance the payment of land premium.

According to the Notice on Extending the Downward Range of the Interest Rate for Commercial Personal Home Loans and Supporting the Residents in First-time Purchase of Ordinary Residential Homes (《關於擴大商業性個人住房貸款利率下浮幅度等有關問題的通知》) issued by the PBOC on October 22, 2008, the minimum amount of down payment has been adjusted to 20% since October 27, 2008.

In November 2017, the CBRC issued the Notice on Regulating Banking and Credit Business (《關於規範銀信類業務的通知》), requiring that when carrying out banking and credit business, commercial banks and trust companies should implement state's macro-control policies and comply with relevant laws and regulations, and trust funds shall not be illegally invested into real estate or other restricted or prohibited areas.

In January 2018, the CBRC Shanghai Office issued the Notice on Regulating the M&A Loan Business (《關於規範開展併購貸款業務的通知》), clearly stipulating that if the M&A loan will be invested in the acquisition of the land for real estate development or the M&A of the equity of a real estate development project company, the M&A loan shall be managed according to the principle of penetration that the land project proposed to be acquired shall complete more than 25% of the total construction investment; the compliance of the M&A loan business shall be evaluated according to the principle of penetration; and the supervision requirements of large-scale loans for real estate development shall be strictly abide by.

In May 2018, the CBRC issued the Management Measures for Joint Credit Grants of Banking Financial Institutions (For Trial Implementation) (《銀行業金融機構聯合授信管理辦法(試行)》), stipulating that for enterprises which have financing balance in more than three banks and where the total financing balance is more than five billion yuan, the banking financial institutions should establish a joint credit mechanism. It is expected that with the spread of the pilot, the bank credit of real estate enterprises with large debts, high leverage and insufficient solvency will be limited, and long-term financing and over-funding will not be sustainable.

Insurance

There is no mandatory provision under the PRC laws, regulations and governmental rules which require a property developer to take out insurance policies for its real estate developments. According to the common practice of the property industry in China, construction companies are usually required to submit insurance proposals in the course of tendering and bidding for construction projects. Construction companies must pay for the insurance premium at their own costs and take out insurance to cover their liabilities, such as third party's liability risk, employer's liability risk, risk of non-performance of contract in the course of construction and other kinds of risks associated with the construction and installation works throughout the construction period. The insurance coverage for all these risks will cease immediately after the completion and acceptance upon inspection of construction.

Measures on Stabilizing Housing Price

The General Office of the State Council promulgated a Circular on Stabilizing Housing Price (《關於切實穩定住房價格的通知》) in March 2005, introducing measures to be taken to restrain the housing price from increasing too fast and to promote a stable development of the real estate market. In April 2005, the Ministry of Construction, NDRC, the MOF, the Ministry of Land and Resources, the PBOC, SAT and CBRC jointly issued an Opinions on Stabilizing Housing Prices (《關於做好穩定住房價格工作的意見》) containing the following guidance:

- Where the housing price is growing too fast, while the supply of ordinary commodity houses at medium or low prices and low-cost affordable houses is insufficient, the housing construction should mainly involve projects of ordinary commodity houses at medium or low prices and low-cost affordable houses. The construction of low-density, high-end houses should be strictly controlled. The relevant local governmental authorities are authorized to impose conditions on planning and design such as the building height, plot ratio and green space and to impose such requirements as the selling price, type and GFA as

preconditions on land assignment. The local governments are also required to strengthen their supervision of real estate developments in their jurisdictions.

- Where the price of land for residential use and the price for residential housing are growing too fast, the proportion of land supply for residential use to the total land supply should be appropriately raised, and the land supply for the construction of ordinary commodity houses at medium or low prices and low-cost affordable houses should be increased. Land supply for villa construction should continue to be suspended, and land supply for high-end housing property construction should be strictly restricted.
- Idle land fee must be imposed on land that has not been developed for one year from the contractual construction commencement date. Land use rights that have not been developed for two years must be forfeited without compensation.
- Commencing from June 1, 2005, a business tax upon transfer of a residential house by an individual within two years from his/her purchase will be levied on the entire sales proceeds from such sale. For an individual to transfer an ordinary residential house two years after his/her purchase, the business tax will be exempted. For an individual to transfer a property other than an ordinary residential house two years after his/her purchase, the business tax will be levied on the difference between the price of such sale and the original purchase price.
- Ordinary residential houses with medium or small GFA and at medium or low prices may be granted preferential treatment such as planning permits, land supply, credit and taxation. Houses enjoying these preferential policies must satisfy the following conditions in principle: the plot ratio is above 1.0, the GFA of one single unit is less than 120 sq.m., and the actual transfer price is lower than 120% of the average transfer price of comparable houses at comparable locations. The local governments at the provincial level may, based on their actual local circumstances, formulate specific standards for ordinary residential houses that may enjoy the preferential policies.
- Transfer of unfinished commodity properties by any pre-sale purchaser is forbidden. In addition, purchasers are required to buy properties in their real names. Any commodity property pre-sale contract must also be filed with the relevant governmental agencies electronically immediately after its execution.

The Notice on Adjustment of the Housing Loan Policy and Deposit Rate of Excess Reserve for Commercial Banks (《關於調整商業銀行住房信貸政策和超額準備金存款利率的通知》), promulgated by the PBOC in March 2005, has made adjustment to individual housing loan policies of commercial banks as well as individual housing fund loan rate. Pursuant to this notice, the preferential mortgage loan interest rate was replaced by the commercial loan interest rate subject to certain restrictions on the lower limit on such interest rates. In the urban areas or cities with rapidly increased real estate prices, minimum down payment ratio for individual housing loans was adjusted from 20% to 30%. In May 2006, the Ministry of Construction, NDRC, the PBOC and other relevant PRC governmental authorities jointly issued their Opinions on Housing Supply Structure and Stabilization of Property Prices (《關於調整住房供應結構穩定住房價格意見的通知》). These opinions reiterated the existing measures and ushered additional measures that aim to further curb rapid increases in property prices in large cities and to promote healthy development of the PRC property market. These measures include:

- requiring that at least 70% of the land supply approved by a local government for residential property development for any given year must be used for developing low- to medium-cost and small- to medium-size units and low-cost rental properties;
- requiring that at least 70% of residential projects approved or constructed on or after June 1, 2006 must consist of units with a unit floor area of less than 90 sq.m. per unit and that projects which have received approvals prior to this date but have not obtained construction permits must adjust their planning in order to be in conformity with this new requirement,

with the exception that municipalities under direct administration of the PRC government, such as Beijing, Chongqing and Shanghai, provincial capitals and certain other cities may deviate from such ratio under special circumstances upon approval from the Ministry of Construction;

- increasing the minimum amount of down payment from 20% to 30% of the purchase price of the underlying property if the underlying property has a unit floor area of 90 sq.m. or more, effective from June 1, 2006;
- prohibiting commercial banks from lending to real estate developers with an internal capital ratio, calculated by dividing the internal funds by the total project capital required for the relevant projects, of less than 35%, restricting the grant or extension of revolving credit facilities to property developers holding a large amount of idle land and vacant commodity;
- properties, and prohibiting commercial banks from accepting commodity properties which have been vacant for more than three years as security for their loans; and
- imposing a business tax levy on the entire sales proceeds from transfer of properties if the holding period is shorter than five years, effective from June 1, 2006, as opposed to two years when such levy was initially implemented in June 2005, and allowing such business price in the event that an individual transfers a property other than an ordinary residential property after five years from his/her date of purchase.

In July 2006, the Ministry of Construction, NDRC, MOFCOM, the PBOC, SAIC, and SAFE jointly issued an Opinion on Regulating the Access and Management of Foreign Capital in the Real Estate Market (《關於規範房地產市場外資准入和管理的意見》) (the “**171 Opinion**”) and amended in August 2015. The 171 Opinion aims to tighten access by foreign capital to the PRC real estate market and to restrict property purchases in China by foreign institutions or individuals. It provides, among others, that a foreign institution or individual must establish a foreign-invested enterprise in order to purchase real property in China if the property is not intended for self-use. The registered capital of such foreign-invested enterprise must amount to at least 50% of its total investments in PRC real properties if the amounts of such investments exceed US\$10 million. Branches and representative offices of foreign institutions in China, and foreign individuals who work or study in China, may purchase real property for their own use but not for any other purposes. In September 2006, SAFE and the Ministry of Construction jointly issued a Notice in Respect of Foreign Exchange Issues in the Real Estate Market (《關於規範房地產市場外匯管理有關問題的通知》) (the “**47 Notice**”) to implement the 171 Opinion and amended in May 2015. The 47 Notice provides specific procedures for purchasing real properties by foreign institutions and foreign individuals. The 47 Notice also forbids a FIREE to apply for overseas loans if it has failed to obtain the land use rights certificates, or its own capital funds do not reach 35% of the total investment for the project.

In October 2007, the PRC government revised its Catalog of Guidance on Industries for Foreign Investment by, among other things, removing the development of ordinary residences from the foreign-investment-encouraged category and adding the secondary market residential property trading and brokering into the foreign-investment-restricted category. In July 2008, the PBOC and CBRC jointly issued the Notice on Financially Promoting the Saving and Intensification of Use of Land (《關於金融促進節約集約用地的通知》), requiring that relevant financial institutions to strengthen the administration of construction land project loans, including the administration of commercial real estate credit loan.

In October 2008, the PBOC issued the Notice on Extending the Downward Range of the Interest Rate for Commercial Personal Home Loans and Supporting the Residents in First-time Purchase of Ordinary Residential Homes (《關於擴大商業性個人住房貸款利率下浮幅度等有關問題的通知》), pursuant to which, since October 27, 2008, the bottom limit of the interest rate applicable to the commercial personal home loans has been extended, the minimum amount of down payment has been adjusted to 20% and the interest rate applicable to personal home loans financed by provident fund has been also reduced.

In October 2008, the MOF and SAT issued the Notice on the Adjustments to Taxation on Real Property Transactions (《關於調整房地產交易環節稅收政策的通知》) (as amended in September 2010), pursuant to which, since November 1, 2008, individuals who sell or purchase residential properties are temporarily exempted from stamp duty and who sell residential properties are temporarily exempted from land value-added tax.

In December 2008, the General Office of the State Council issued the Several Opinions on Facilitating the Healthy Development of the Real Estate Market (《關於促進房地產市場健康發展的若干意見》), which aims to, among other things, encourage the consumption of the ordinary residence and support the real estate developer to handle the market change. Pursuant to this opinion, in order to encourage the consumption of the ordinary residence, from January 1, 2009 to December 31, 2009, business tax is imposed on the full amount of the sale income upon the transfer a non-ordinary residence by an individual within two years from the purchase date. For the transfer of non-ordinary residence which is more than two years from the purchase date and ordinary residence which is within two years from the purchase date, the business tax is to be levied on the difference between the sale income and the purchase price. In the case of an ordinary residence, the business tax is exempted if that transfer occurs after two years from the purchase date. Furthermore, individuals with an existing ordinary residence that is smaller than the average size for their locality may buy a second ordinary residence under favorable loan terms similar to first-time buyers. In addition, support for real estate developers to deal with the changing market is to be provided by increasing credit financing services to “low-to-medium-level price” or “small-to-medium-sized” ordinary commercial housing projects, particularly those under construction, and providing financial support and other related services to real estate developers with good credit standing for merger and acquisition activities.

In January 2010, the General Office of the State Council issued a Circular on Facilitating the Stable and Healthy Development of Property Market (《關於促進房地產市場平穩健康發展的通知》), which adopted a series of measures to strengthen and improve the regulation of the property market, stabilize market expectation and facilitate the stable and healthy development of the property market. These include, among others, measures to increase the supply of affordable housing and ordinary commodity housing, provide guidance for the purchase of property, restrain speculation of properties, and strengthen risk prevention and market supervision. Additionally, it explicitly requires each family (including a borrower, his or her spouse and children under 18), that has already purchased a residence through mortgage financing and have applied to purchase a second or more residences through mortgage financing, to pay a minimum down payment of 40% of the purchase price on the second or more residences.

On April 17, 2010, the State Council announced a series of new measures in the Notice on Resolutely Curbing the Rapid Rising of the House Price in Certain Cities (《國務院關於堅決遏制部分城市房價過快上漲的通知》) to keep housing prices from rising too quickly in certain cities in conjunction with and subsequent to a meeting held on April 14, 2010. The new measures include, among other things:

- **Higher minimum down payment requirements**

- first-time home house buyers must make a down payment of at least 30% of the purchase price of the underlying property if the underlying property has a unit floor area of 90 sq.m. or more;
- second-time home buyers must make a down payment of at least 50% of the purchase price of the underlying property subject to a minimum mortgage loan interest rate at 110% of the relevant PBOC benchmark interest rate; and
- commercial banks should significantly increase the ratio of minimum down payment to the purchase price and the minimum mortgage loan interest rate, respectively, for buyers who purchase a third or additional houses by mortgage financing.

- **Commercial banks' right to stop lending**
 - in regions where house prices have been increasing too quickly, commercial banks may stop granting mortgage loans to home buyers who purchase a third or any additional houses;
 - commercial banks are required to stop granting mortgage loans to home buyers who are not local residents and cannot provide evidence of payment of tax or social insurance contribution in such local area for more than one year; and
 - the local governments may adopt interim measures to impose limits on the maximum number of units that one family may own.
- **Punishment of speculative developers**
 - commercial banks are not allowed to lend to developers who hold idle land or manipulate land reserve or price; and
 - the CSRC may suspend review of applications from speculative developers for listing of shares, restructuring or refinancing.
- **Disclosure of property ownership**
 - property developers who have filed with the local governmental information of the completed properties to be sold or who have obtained the pre-sale permits are required to disclose to the public the properties for sale all at once and within a specified period of time and sell the properties they develop exactly at the price provided to the local government.

On September 29, 2010, the PBOC and CBRC jointly issued the Notice on Relevant Issues Regarding the Improvement of Differential Mortgage Loan Policies (《關於完善差別化住房信貸政策有關問題的通知》), according to which, the minimum down payment has been raised to 30% of the purchase price of the commodity residential property, and commercial banks shall suspend granting mortgage loans to families that purchase a third or further residential property or non-local residents who fail to provide one-year or longer tax payment certificates or social insurance payment certificates. For a mortgage on the second residential property, the minimum down payment must be 50% of the purchase price and the interest rate must be no less than 1.1 times that of the corresponding benchmark interest rate over the same corresponding period released by the PBOC.

On January 26, 2011, the State Council issued the Notice on Further Adjustment and Control of Property Markets (《關於進一步做好房地產市場調控工作有關問題的通知》) which requires, among other restrictive measures: (i) a minimum down payment of 60% of the total purchase price with a minimum mortgage interest rate of 110% of the benchmark rate published by the PBOC for the purchase of a second residential property; and (ii) in municipalities directly under the PRC government, cities listed on state plans, provincial capitals, and cities where the housing prices are overly high or increasing at an excessively high rate, local residents with two or more residential properties, non-local residents with one or more residential properties and non-local residents that are unable to provide documentation certifying payment of local tax or social insurance payment for a specified time period, are not permitted to purchase any residential properties located in the local administrative area.

On January 27, 2011, the MOF and SAT jointly issued the Notice on Adjusting the Business Tax Policies upon Transferring Residential Properties by Individuals (《關於調整個人住房轉讓營業稅政策的通知》). Pursuant to the notice, business tax will be levied upon the transfer of a residential property held by an individual for less than five years and the amount of business tax to be paid will be calculated based on the full amount of the sale proceeds. For an individual transferring a non-ordinary residential property held for five years or more, the business tax to be paid will be calculated based on the difference between the sale proceeds and the original purchase price. An individual transferring an ordinary residential property held for five years or more will be exempted from the business tax. The notice was

abolished and replaced by the Notice on Adjusting the Business Tax Policies upon Transferring Residential Properties by Individuals promulgated by the MOF and SAT in March 2015.

On July 19, 2012, the Ministry of Land and Resources and MOHURD issued the Urgent Notice to Further Tighten Up Real Property Land Administration and Consolidate the Achievement of Macroeconomic Control of the Real Property Market (《國土資源部、住房城鄉建設部關於進一步嚴格房地產用地管理鞏固房地產市場調控成果的緊急通知》). According to this notice, the Ministry of Land and Resources, MOHURD and their respective local counterparts will continue to strictly regulate the market to prevent housing prices from rebounding. Local governments must ensure a supply of land for social security housing projects, and must try to increase the completion rate of such projects. Further, the governments will further improve the land price evaluation procedure, thereby allowing for the reasonable determination of base prices for land auction. For those auctions in which the land prices may be raised to a significantly higher level, the governments must adjust the bidding method in a timely manner. For those lands which are expected to reach unprecedentedly high prices and those lands whose final deal prices have a premium rate of more than 50%, the government should adjust the land transfer scheme in a timely manner, such as by limiting the final home prices or requiring the land purchaser to build additional social security housing projects. Further, the government will continue enforcing the system for reporting unusual transactions, which requires that governments at city-level and county-level should, within two business days upon the signing of purchase confirmation letter or the dispatch of the letter of acceptance, submit the unusual transaction data to the national land market monitoring and administration system, thereby reporting the unusual transaction to the Ministry of Land and Resources and its agencies at the provincial level.

Additionally, under this notice, the government emphasizes that the scope of land to be transferred should not exceed its scope limit, and some other acts will continue to be strictly prohibited, such as combining two or more separate tracts of land into one bidding subject, or transferring land without first completing the demolition and relocation work. The floor-area ratio of residential land should be no less than 1. Further, land allocation decision or land transfer contract should require real estate developer to commence the construction and development within one year after the land has been delivered to it and to complete the construction and development within three years. The government will strictly inspect the competence of bidders so as to prohibit any bank loan from being used for the payment of land price. The deposit for land auction or bidding should not be less than 20% of the base price. After the deal of land transfer has been reached, the land transfer agreement should be signed within 10 business days, 50% of the land price should be paid within one month after the signing of the land transfer agreement and the payment of remaining land price should be made within one year. Also, the government should prohibit the purchaser from purchasing land for a certain period if such a purchaser (a) failed to pay the land price in a timely manner; (b) intentionally left the land idle; (c) intentionally reserved land for the purpose of resale; (d) developed land beyond its development capability; or (e) failed to duly perform the land use contract.

On September 6, 2012, the Ministry of Land and Resources promulgated the Notice on Strictly Implementing Land Use Standards and Vigorously Promoting Economical and Intensive Land Use (《關於嚴格執行土地使用標準大力促進節約集約用地的通知》), which stipulates, among other things, that: (a) land use standards shall be strictly implemented and continuously improved. For industrial and commercial land transferred through lawful public tender, auction and listing-for-sale, the administration of land and resources of cities and counties shall establish the requirements related to land use standards for the schemes and announcement of land assignment, and include such requirements in assignment contracts and strictly enforce the requirements. Construction lands that are listed in the Catalog for Prohibited Land Use Projects, or that fail to conform to the prescribed conditions in the Catalog for Restricted Land Use Projects (《限制用地項目目錄》), or for which the intensity of investment, floor area ratio, construction coefficient, ratio of green land, or proportion of administrative offices and living facilities land fail to conform to relevant requirements for industrial projects or total area or each functional division area surpasses the required limits or the land area and floor area ratio fails to conform to the conditions of the residential land supply shall not pass the land supply and approval procedures; (b) the format and substantial content of land use standard shall be strictly examined; (c) the implementation of land use standard shall be further supervised and evaluated; and (d) the land use standard training program shall be given to the officials in land and resources authorities, and such the land use standards shall be widely publicized for the purpose of effectuation. The Notice was abolished on November 29, 2017.

On November 5, 2012, the Ministry of Land and Resources, the MOF, the PBOC and CBRC jointly promulgated the Notice on Strengthening Land Reserves and Financing Administration (Guotuzi Fa [2012] No. 162) (《關於加強土地儲備與融資管理的通知》(國土資發[2012]162號)) in order to strengthen land bank institutions administration, determine the reasonable scale and structure of land bank, strengthen the administration of land pre-development, reservation and protection, and regulate the financing to land reservation and the use of land reservation funds.

On February 26, 2013, the General Office of the State Council issued the Notice on Continuing to Effectively Regulate the Real Estate Market (《關於繼續做好房地產市場調控工作的通知》), requiring certain related cities to fine-tune the existing house purchase restrictions on the basis of strict compliance with the Notice of the General Office of the State Council on Further Improving the Regulation of the Real Estate Market (Guo Ban Fa [2011] No. 1) (《國務院辦公廳關於進一步做好房地產市場調控工作有關問題的通知》國辦發[2011] 1號), which includes, among others: (i) all administrative regions of a city subject to purchase restrictions shall be covered under such restrictions, while the types of houses subject to purchase restrictions shall include all newly-constructed commercial housing and second-hand housing. The house purchase eligibility shall be examined before the conclusion of a house purchase city shall not be sold to a family without local household register that already owns one or more houses, and a family without local household register that is unable to provide proofs for a certain number of consecutive years of local tax payment or social insurance contribution; (ii) with regard to cities with soaring housing prices, the local branches of the PBOC, may further raise the enforcing percentage of the minimum down payment (which shall not be lower than 60%) and loan interest rates which shall not be lower than 1.1 times of the benchmark interest rate for the second-home purchases, according to policy requirements and the price control targets determined by the local people's governments for newly-constructed commercial housing; and (iii) tax authorities shall levy individual income tax payable on the sales of owner-occupied houses at 20% of the transfer income in strict compliance with the law if the original value of the houses sold can be verified through historical information such as tax collection and administration, house registration, etc.

On February 26, 2013, the General Office of the State Council issued the Notice on Continuing Adjustment and Control of Property Markets (《關於繼續做好房地產市場調控工作的通知》) which requires, among other restrictive measures:

- (i) Improving the responsibility system for stabilizing housing prices. Municipalities directly under the PRC government, cities listed on state plans and provincial capitals (excluding Lhasa) must set an annual objective for controlling housing prices and publish annual new commodity housing price control target in the first quarter of the year.
- (ii) Firmly restraining purchases of residential housing for investment and speculation purposes. Municipalities directly under the PRC government, cities listed on state plans and provincial capitals which have implemented restrictions on the real estate market are required to cover all administrative areas of the cities as restricted areas, and restricted housing shall include new commodity housing and second-hand housing. Non-local residents who possess one or more residential properties and fail to provide one-year or longer tax payment certificates or social insurance payment certificates are to be barred from purchasing any residential properties located in the administrative area. For cities where housing prices are increasing at an excessively high rate, local branches of the PBOC may further raise the down payment rate and mortgage interest rate for the purchase of a second residential property. In addition, the state will strictly enforce a 20% tax on home sale profits.
- (iii) Expanding ordinary commodity housing units and increasing the supply of land. The overall housing land supply in 2013 shall not be lower than the average actual land supply in the past five years. Financial institutions, subject to credit requirements, are to prioritize requests for loans for ordinary commodity housing construction projects in which medium and small housing units constitute 70% or more of the total units in such construction project.

On March 5, 2014, the annual report published by the PRC government's State Council stated that different cities should have different housing policies, the government will promote supply of small- and medium-sized commercial residential buildings, control speculative demands, and promote healthy development of the real estate market in the PRC. After several years of referring to controlling policies and suppressing the rising housing prices, this was the first year that such language was not included in the report.

On September 29, 2014, the PBOC and CBRC jointly issued the Notice on Further Improving Housing Financial Services (《關於進一步做好住房金融服務工作的通知》). According to such Notice, if a household that owns an existing property for which the property purchase loan has been paid off applies for a new loan to purchase another ordinary commodity housing, policies applicable will be those which were applicable to the first owner-occupied property. In addition, if a household borrows a loan to purchase the first ordinary owner-occupied residential property, the minimum down payment ratio of the loan shall be 30% of the total price, and the interest rate of the loan shall be at least 0.7 times the benchmark lending rate.

- On October 9, 2014, the MOHURD, the MOF and the PBOC jointly issued the “Notice on Promoting the Personal Housing Accumulation Fund Loans” (《關於發展住房公積金個人住房貸款業務的通知》). The Notice requires financial institutions to loosen the conditions for applying for personal housing accumulation fund loans and employees who have been paying such accumulation for a period of six consecutive months may apply for such loans. Also, accumulation payment in one location can be acknowledged in another location and employees may continue accumulation payment after moving to a new location. Furthermore, some banking fees are no longer applicable for such loans. The Notice also enhances support for households purchasing property for the first time.
- On March 25, 2015, the Ministry of Land and Resources and the MOHURD jointly issued the “Notice on Optimizing Housing and Land Supply Structure and Promoting the Steady and Healthy Development of Real Estate Market” (《關於優化2015年住房及用地供應結構促進房地產市場平穩健康發展的通知》), designed to ensure the balance between market supply and demand and to require that the size of housing land be determined according to the specific local conditions. For cities and counties that obviously have a much larger supply, housing land supply should be reduced and controlled to optimize its size and structure and accelerate de-stocking.
- On March 30, 2015, the Notice of the PBOC, the MOHURD and the China Banking Regulatory Commission on Matters concerning Individual Housing Loan Policies (《中國人民銀行、住房城鄉建設部、中國銀行業監督管理委員會關於個人住房貸款政策有關問題的通知》) was promulgated, according to which, when a household, which has already owned a home and has not paid off the relevant housing loan, applies for another commercial personal housing loan to purchase another ordinary housing property for the purpose of improving living conditions, the minimum down payment is adjusted to 40%. For working households that have contributed to the HPT (Housing Provident Fund), when they use the HPT loans to purchase an ordinary residential house as their first home, the minimum down payment shall be 20% of the house price; for working households that have contributed to the HPT and that have already owned a home and have paid off the corresponding home loans, when they apply, for the second time, for the HPT loans for the purchase of an ordinary residential house as their second home in the interest of improving their housing conditions, the minimum down payment shall be 30% of the house price. After the promulgation, banks of various provinces have lowered the minimum down payment accordingly for households that apply for loans to purchase a second ordinary residential house as their second home.
- On March 30, 2015, the Notice of the MOF and the SAT on Adjusting the Business Tax Policies Concerning Transfer of Individual Housing (《財政部、國家稅務總局關於調整個人住房轉讓營業稅政策的通知》) was promulgated, which came into effect on March 31, 2015. According to this notice, the sale of an ordinary residential house by an individual

who purchased the same house more than two years (inclusive) ago shall be exempted from business tax. The exemption period is shortened from five years to two years to further stimulate the circulation of second-hand housing and stimulate the market. However, on August 27, 2015, MOHURD, MOF and the PBOC jointly issued the Circular on Adjusting the Minimum Down Payment for the Purchase of Houses by Individuals on the Housing Provident Fund Loans. The circular provides that home buyers who use the housing provident fund for their home purchase are only required to pay a minimum down payment of 20% for their purchase of a second house if all loans are settled on their first home.

- In the first half of 2016, the government promoted property transactions through the lowering of the RRR (i.e. reserve requirement ratio), bank interest, taxes, and down payment requirements. In the latter half of 2016, the government gave priority to regulation through restrictions on property purchase and land supply, in order to prevent a precipitous rise of housing prices and avoid a property bubble. The governments of Shanghai, Hangzhou, Suzhou, Nanjing and other major cities have issued related policies on restrictions of property purchase and bank loans one after another.
- On February 1, 2016, the PBOC and CBRC jointly issued a notice which provides that in cities where restrictions on purchase of residential property are not being implemented, the minimum down payment ratio for a personal housing commercial loan obtained by a household for purchasing its first ordinary residential property is, in principle, 25% of the property price, which can be adjusted down by 5% by local authorities. For existing residential property household owners who have not fully repaid previous loan and are obtaining further personal housing commercial loan to purchase an additional ordinary residential property for the purpose of improving living conditions, the minimum down payment ratio shall be not less than 30% which is lower than the previous requirement of not less than 40%.

On February 17, 2016, the Notice of the MOF, the SAT and the MOHURD on Adjusting the Preferential Policies on Deed Tax and Business Tax during Real Estate Transactions (《財政部、國家稅務總局、住房城鄉建設部關於調整房地產交易環節契稅、營業稅優惠政策的通知》) was promulgated, which came into effect on February 22, 2016. According to this notice, (1) deed tax shall be levied at the reduced rate of 1% on an individual who purchases a house of 90 sq.m. or smaller that is the only housing belonging to the family (members include the purchaser, his/her spouse and their minor child/children, hereinafter the same). If such a house is larger than 90 sq.m., deed tax shall be levied at the reduced rate of 1.5%; (2) deed tax shall be levied at the reduced rate of 1% on an individual who purchases a second family home of 90 sq.m. or smaller for the purpose of improving living conditions for the family. If such a house is larger than 90 sq.m., deed tax shall be levied at the reduced rate of 2%; and (3) an individual who sells a property purchased less than two years ago shall be subject to the full amount of business tax. An individual who sells a property purchased two or more years ago shall be exempted from business tax. This notice was abolished by the Announcement on Taxation Policies for Promoting Stable and Healthy Development of Real Estate Market (《關於促進房地產市場平穩健康發展有關稅收政策的公告》) which came into effect on December 1, 2024.

On April 12, 2016, the General Office of the State Council issued the Notice on Issuing the Implementation Plan for Special Rectification on Risks in Internet Finance (《互聯網金融風險專項整治工作實施方案的通知》), which provides, among others, that without having obtained the relevant financial qualifications, the real estate development enterprises, the real estate intermediaries and the Internet financial institutions shall not use P2P network lending platforms and equity platforms to engage in any real estate financial business; and upon obtaining the relevant financial qualifications, the aforementioned institutions shall not illegally carry out businesses related to real estate finance. The enterprises engaged in real estate financial businesses should comply with the macro-control policies and the related regulations of management of real estate finance. In addition, the notice regulates conduct such as “purchasing a house through Internet crowdfunding,” and strictly prohibits all kinds of institutions from carrying out businesses of a “down payment” nature.

On October 10, 2016, the MOHURD promulgated the Notice on Further Regulating the Operating Conduct of the Real Estate Development Enterprises and Maintaining the Order of the Real Estate Market (《關於進一步規範房地產開發企業經營行為維護房地產市場秩序的通知》). It is made clear that improper operating conduct of real estate development enterprises, resulting from the seeking for unjustified interests, shall be strictly investigated and dealt with. Specifically, the aforementioned improper operating conduct includes: (a) issuing false property resource information and advertisements; (b) malicious hyping and driving up property prices through fabricating or distributing price-rise information and other methods; (c) selling commercial housing without obtaining the pre-sale license; (d) the practice of real estate development enterprises charging the buyers fees under the name of “down payment” or “reservation money,” or under disguised forms of subscription, reservation, waiting for a number, or issuing cards, when such buyers do not meet the sales requirements of commercial housing, and taking the opportunity to drive up property prices; (e) hoarding properties, or hoarding properties in disguised forms; (f) selling the commercial housing without a clearly marked price, at a higher price than the marked price, or with an extra charge of unmarked fees; (g) forcing the buyers to accept the price of goods or services through bundling, adding additional conditions and other restrictive methods; (h) re-selling the commercial housing which has been turned into the subject matter of the commercial housing sales contract to a third party; and (i) other improper operating conduct. For real-estate developing enterprises that have carried out the aforementioned improper operation conduct, the relevant department for real estate at all levels shall take the following measures according to the circumstances: (a) sending a written warning; (b) interviewing the main person in charge of the enterprise; (c) publicly reporting the improper operating conduct of the enterprise; (d) enrolling the enterprise on the list of seriously illegal and unreliable real estate development enterprises; and (e) to be examined and approved by the qualification authority in the qualification examination. On April 1, 2017, the MOHURD and the Ministry of Land and Resources jointly promulgated the Notice on Strengthening the Work of Management and Regulation of Housing and Land Supply in the Near Future (《關於加強近期住房及用地供應管理和調控有關工作的通知》). Adhering to the value orientation that “houses are built for living, not for speculating,” this notice is promulgated to strengthen and improve housing and land supply management, improve the relationship of housing supply and demand, stabilize market expectations, and promote the development of a stable and healthy real estate market. The relevant matters include reasonable arrangements for residential land supply. Based on the commodity housing inventory digestion cycle, all local governments should adjust housing land supply scale, structure, and sequence in a timely manner. If the digestion cycle needs more than 36 months, no more new land should be *provided*; if the digestion cycle needs 18 to 36 months, the supply of the land should be reduced; if the digestion cycle needs six to 12 months, the supply of the land should be increased; if the digestion cycle needs less than six months, the supply of the land should not only be significantly increased, but also be sped up accordingly. All localities should establish a land purchase fund censorship system to ensure that the real estate development enterprises use their own funds to purchase land. If the sources of funds do not meet the requirements of the departments of land and resources and the related financial departments, the land bidding qualification of such enterprises will be canceled, and they will be prohibited from taking part in land bidding, auctions and listings for a period of time. In addition, based on the actual situation of the particular locality, all localities should flexibly determine their bidding systems, including “restricting housing price, bidding land price,” “restricting land price, bidding housing price,” selling existing houses when exceeding certain proportion of the land premium rate, and so on, so as to prohibit new higher prices of the regional total price and new higher unit prices of the land or the floor, and to prevent high prices from disrupting market expectations, (b) grasp of the rhythm of housing construction and market entering, (c) development of security housing, and (d) strengthen the responsibility of local government.

On July 13, 2021, the MOHURD, the NDRC, the Ministry of Natural Resources and other five departments jointly issued “the Notice on Continuous Rectification and Regulation of the Order of the Real Estate Market” (關於持續整治規範房地產市場秩序的通知), which requires all relevant governmental agencies to focus on, among others, the issues in real estate development, sales, leasing and property management, with an aim to promote the stable and healthy development of the real estate market.

On November 23, 2022, the PBOC and the China Banking and Insurance Regulatory Commission issued the Notice on Pledging Financial Support for the Stable and Healthy Development of the Housing Market (《關於做好當前金融支持房地產市場平穩健康發展工作的通知》) which proposed measures and

opinions on six major aspects, including maintaining stable and orderly real estate financing, actively providing financial services for “ensuring the completion of housing projects”, actively cooperating in the disposal of distressed real estate enterprises, legally protecting the legitimate rights and interests of housing financial consumers, temporarily adjusting certain financial management policies, and increasing financial support for housing rental.

The national and regional authorities have adjusted regulation enforcement mechanisms to keep the housing price stable in response to changes in market economic conditions. Starting from 2023, many cities have lifted or relaxed restrictions such as real estate purchase restrictions, loan restrictions and price restrictions to promote the stable and healthy development of the real estate market.

In January 2024, the MOHURD and the NFRA issued the Notice on Establishing a Financing Coordination Mechanism for Urban Real Estate Development (《關於建立城市房地產融資協調機制的通知》) which established a real estate financing coordination mechanism with members including local housing and urban-rural development departments and branches of the NFRA, which shall regularly organize parties to conduct consultations and promptly assess the local real estate market situation and real estate financing needs, and coordinate to resolve difficulties and problems in real estate financing. Based on the aforementioned notice, the MOHURD and the NFRA further jointly issued on Notice on Further Leveraging the Coordination Mechanism for Urban Real Estate Financing to Meet the Reasonable Financing Needs of Real Estate Projects (《關於進一步發揮城市房地產融資協調機制作用滿足房地產項目合理融資需求的通知》) in June 2024, which required the financial institutions to actively meet the reasonable financing needs of “white list” projects and provide financing to eligible projects to the fullest extent possible. In July 2024, the NDRC issued the Notice on Supporting the Borrowing of Medium- and Long-term Foreign Debt by High-quality Enterprises to Promote High-quality Development of the Real Economy (《關於支持優質企業借用中長期外債促進實體經濟高質量發展的通知》) which supported high-quality enterprises to better integrate domestic and international markets and resources, and fully leverage the positive role of foreign debt funds in serving high-quality development and enhance the quality and level of international circulation. On September 30, 2024, the PBOC and the NFRA jointly issued the Notice on Extending the Term of Certain Real Estate Financial Policies (《關於延長部分房地產金融政策期限的通知》). This notice extended the applicable period for the reasonable rollover of existing financing (including development loans and trust loans) as provided for in the “16 Financial Measures” to December 31, 2026. It also extended the applicable period for relevant policies set forth in the Notice on the Management of Commercial Property Loans. The 2026 Government Work Report stated that the “white list” system for ensuring the completion of housing projects should be further leveraged to prevent debt default risks.

On May 17, 2024, the PBOC issued the Notice on Adjusting the Commercial Personal Housing Loan Interest Rate Policy (《關於調整商業性個人住房貸款利率政策的通知》). The notice stipulated that the interest rate policy ceiling for the first and second sets of commercial personal housing loans at the national level shall be abolished. Based on this notice, the branches of the PBOC at the provincial level shall determine whether to set the interest rate ceiling for commercial personal housing loans in their respective cities and the level of the ceiling (if any) according to the local real estate market situation and the regulation requirements of local government.

On May 17, 2024, the MOHURD issued the Notice on the Reduction of Personal Housing Loan Interest Rates for Housing Provident Fund (《關於做好住房公積金個人住房貸款利率下調相關工作的通知》). The notice stipulated that, starting from May 18, 2024, the personal housing loan interest rate for housing public funds was lowered by 0.25 percentage points. After the adjustment, the interest rates for the first set of personal housing loans with a term of 5 years or less (including 5 years) and those with a term of 5 years or more were adjusted to 2.35% and 2.85% respectively. The interest rates for the second set of personal housing loans with a term of 5 years or less (including 5 years) and those with a term of 5 years or more were adjusted to no less than 2.775% and 3.325% respectively.

On May 17, 2024, the PBOC and the State Administration for Financial Supervision and Regulation issued the Notice on Adjusting the Minimum Down Payment Ratio for Personal Housing Loans (《關於調整個人住房貸款最低首付款比例政策的通知》). The notice stipulated that for residential families who took out commercial personal housing loans to purchase commodity housing, the minimum

down payment ratio for the first set of housing shall be adjusted to no less than 15%, and the minimum down payment ratio for the second set of housing shall be adjusted to no less than 25%. Based on this notice, the branches of the PBOC at the provincial level and the branches of the State Administration for Financial Supervision and Regulation at the level of dispatching agencies can determine the lower limit of the minimum down payment ratio for the first set and the second set of housing for each city in their respective jurisdictions according to the regulation requirements of the local government.

Subsequently on September 24, 2024, the PBOC and the State Administration for Financial Supervision and Regulation issued the Notice on Optimizing the Minimum Down Payment Ratio Policy for Personal Housing Loans (《關於優化個人住房貸款最低首付款比例政策的通知》). The notice stipulated that for residential families who took out commercial personal housing loans, the minimum down payment ratio shall be no less than 15% across the board, regardless of whether it is the first or second housing. Based on this notice, the branches of the PBOC in each province and the branches of the State Administration for Financial Supervision and Regulation in each place can determine autonomously whether to set differentiated minimum down payment ratio policies for each city and determine the minimum down payment ratio floor for each city in their jurisdiction.

On November 12, 2024, the MOF, the SAT and the MOHURD issued the Announcement on Taxation Policies for Promoting Stable and Healthy Development of Real Estate Market (《關於促進房地產市場平穩健康發展有關稅收政策的公告》) which came into effect on December 1, 2024. The notice mainly stipulated the following relevant tax policies:

- (i) the policy of deed tax on housing transactions: (a) for an individual who purchased an only residential property for his/her family, if the property area was 140 sqm or less, deed tax shall be levied at the reduced rate of 1%; if the property area was more than 140 sqm, deed tax shall be levied at the reduced rate of 1.5%; (b) for an individual who purchased a second residential property for his/her family, if the property area was 140 sqm or less, deed tax shall be levied at the reduced rate of 1%; if the property area was more than 140 sqm, deed tax shall be levied at the reduced rate of 2%.
- (ii) relevant policies of land appreciation tax and value-added tax following cancellation of criteria for ordinary residential property and non-ordinary residential property in the relevant cities: (a) in cities where the ordinary residential house and non-ordinary residential house standards have been abolished, according to Item 1 of Article 8 of the PRC Interim Regulation on Land Appreciation Tax (《中華人民共和國土地增值稅暫行條例》), where a taxpayer built an ordinary residential house and sells it, and the amount of the added value did not exceed 20% of the amount of deductible items, the taxpayer shall still be exempted from land appreciation tax; (b) in Beijing, Shanghai, Guangzhou, and Shenzhen, where the criteria of ordinary residential housing and non-ordinary residential housing have been cancelled, a unified VAT policy for the sale of housing by individuals shall apply together with the rest of the country, and the sale of housing purchased for more than two years (inclusive) by individuals in such cities shall be exempt from VAT.

On December 29, 2025, the MOF and the SAT promulgated the Announcement on VAT Policies for Individual Sales of Residential Properties (《關於個人銷售住房增值稅政策的公告》), which came into effect on January 1, 2026. The Announcement stipulates that where an individual (excluding general VAT taxpayers among individual industrial and commercial households, the same below) sells a residential property held for less than two years, value-added tax shall be paid in full at a levy rate of 3%; where an individual sells a residential property held for two years or more (inclusive), value-added tax shall be exempted.

Overseas Listing

In August 2006, the MOFCOM, the State Assets Supervision and Administration Commission, the SAT, the State Administration of Industry and Commerce, the China Securities Regulatory Commission, and SAFE jointly adopted the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》), which became effective on September 8,

2006, and amended on June 22, 2009. The rule requires, among other things, that offshore special purpose vehicles, formed for overseas listing purposes through acquisitions of PRC domestic companies controlled by PRC companies or individuals, obtain the approval of the China Securities Regulatory Commission prior to publicly listing their securities on an overseas stock exchange.

In May 2018, the NDRC and the MOF issued the Notice on Improving the Market Constraint Mechanism to Strictly Prevent Foreign Debt Risks and Local Debt Risks (《關於完善市場約束機制嚴格防範外債風險和地方債務風險的通知》) to regulate the investment direction of the funds raised from overseas bond issuance of real estate enterprises, which should be mainly used to repay debts due in order to avoid debt defaults, and to restrict the funds from being invested in domestic and foreign real estate projects, supplementing working capital and etc.

Environmental Protection

The laws and regulations governing the environmental protection requirements for real estate development in China include the PRC Environmental Protection Law (《中華人民共和國環境保護法》), the PRC Prevention and Control of Noise Pollution Law (《中華人民共和國噪聲污染防治法》), the PRC Environmental Impact Assessment Law (《中華人民共和國環境影響評價法》) and the PRC Administrative Regulations on Environmental Protection for Development Projects (《建設項目環境保護管理條例》) and the Category-based Administration Catalogue for the Environmental Impact Assessment of Construction Projects (《建設項目環境影響評價分類管理名錄》).

Under these laws and regulations, according to classified administration of environmental impact assessment for construction projects, an environmental impact assessment report or an environmental impact assessment statement or an environmental impact registration form must be submitted by a developer to the relevant governmental authorities for approval or record-filing before commencing construction of any project. In addition, upon completion of the property development, the relevant environmental authorities will also inspect the property to ensure compliance with the applicable environmental protection standards and regulations before the property can be delivered to the purchasers.

On January 1, 2013, the State Council issued the Notice on Green Building Action Plan (綠色建築行動方案) formulated by the Commission of Development and Reform and the MOHURD, which encourages residential house with decoration to improve resource utilization efficiency and promote energy saving and emission reduction.

On May 25, 2021, the MOHURD and other fourteen departments jointly issued the Opinions on Strengthening the County's Green and Low-Carbon Construction (《關於加強縣城綠色低碳建設的意見》), specifying the requirements for the development of green and low-carbon county town.

Labor Law and Labor Contract Law

Pursuant to the Labor Law of the PRC (《中華人民共和國勞動法》) effective since January 1, 1995 and amended on August 27, 2009 and December 29, 2018, the PRC Labor Contract Law (《中華人民共和國勞動合同法》) effective since January 1, 2008 and amended on December 28, 2012, and the Implementing Regulations of the PRC Labor Contract Law (《中華人民共和國勞動合同法實施條例》) effective since September 18, 2008, an employment relationship is established from the date when an employee commences working for an employer, and a written employment contract must be entered into on this same date. If an employment relationship has already been established with an employee but no written employment contract has been entered into simultaneously, a written employment contract must be entered into within one month from the date on which the employee commences work. If an employer fails to enter into a written employment contract with an employee within one year from the date on which the employment relationship is established, it must pay the employee twice his/her salary for each month of the eleven months' period and rectify the situation by subsequently entering into a written employment contract with the employee.

Regulation on Social Insurance and Housing Fund

As required under Regulation of Insurance for Labor Injury, Provisional Insurance Measures for Maternity of Employees, Regulation of Unemployment Insurance, the Decision of the State Council on Setting up Basic Medical Insurance System for Staff Members and Workers in Cities and Towns and the Interim Regulations on the Collection and Payment of Social Insurance Premiums, business enterprises are obliged to provide their employees in China with welfare schemes covering pension insurance, unemployment insurance, maternity insurance, injury insurance and medical insurance. Any enterprise that fails to make social insurance contributions in accordance with the relevant regulations may be ordered to rectify the non-compliance and pay the required contributions within a stipulated deadline. If the enterprise fails to rectify the non-compliance by the stipulated deadline set out by the governmental authorities, it can be assessed a late fee by the relevant authority in the amount of 0.2% of the amount overdue per day from the original due date.

In addition, on October 28, 2010, the Standing Committee of the National People's Congress promulgated the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) (the “**Social Insurance Law**”), which became effective on July 1, 2011 and was amended on December 29, 2018, to clarify the components of the social insurance system in China. According to the Social Insurance Law, employees will participate in pension insurance, work-related injury insurance, medical insurance, unemployment insurance and maternity insurance and the employers must, together with their employees or separately, pay the social insurance premiums for such employees. According to the Social Insurance Law, an employer that fails to make social insurance contributions may be ordered to pay the required contributions within a stipulated deadline and be subject to a late fee of 0.05% of the amount overdue per day from the original due date by the relevant authority. If the employer continues to fail to rectify the delinquent social insurance contribution payment within such stipulated deadline, it may be subject to a fine ranging from one to three times the amount overdue.

According to Regulations on Management of Housing Fund, enterprises must register at and be subject to review by housing fund administration centers with competent jurisdictions, and open accounts of housing fund for their employees with the designated banks. Enterprises are also obliged to pay and deposit housing fund in full amount in a timely manner. Any enterprise that fails to make housing fund contributions may be ordered to rectify the non-compliance and pay the required contributions within a stipulated deadline; otherwise, an application may be made to a local court for compulsory enforcement.

Foreign Exchange Controls

Under the PRC Foreign Currency Administration Rules (《中華人民共和國外匯管理條例》) promulgated in 1996 and revised in 1997 and as amended in 2008 and various regulations issued by SAFE and other relevant PRC governmental authorities, Renminbi is convertible into other currencies for the purpose of current account items, such as trade related receipts and payments and the payment interest and dividend. The conversion of Renminbi into other currencies and remittance of the converted foreign currency outside China for the purpose of capital account items, such as direct equity investments, loans and repatriation of investment, requires the prior approval from SAFE or its local office. Payments for transactions that take place within China must be made in Renminbi. Unless otherwise *provided*, PRC companies may repatriate foreign currency payments received from abroad or retain the same abroad under capital account items after obtaining the prior approval from SAFE or its local office. Foreign-invested enterprises may retain foreign exchange in accounts with designated foreign exchange banks subject to a cap set by SAFE or its local office. Foreign exchange proceeds under the current accounts may be either retained or sold to a financial institution engaging in settlement and sale of foreign exchange pursuant to relevant rules and regulations of the State. For foreign exchange proceeds under the capital accounts, approval from SAFE is required for its retention or sale to a financial institution engaging in settlement and sale of foreign exchange, except where such approval is not required under the rules and regulations of the State.

In July 2014, SAFE issued the Notice on Issues Relating to the Administration of Foreign Exchange in Overseas Investment, Fund-raising and Reverse Investment Activities of Domestic Residents Conducted via Special Purpose Companies (《關於境內居民通過特殊目的公司境外投融資及返程投資

外匯管理有關問題的通知》)。According to the notice, a special purpose company refers to an overseas enterprise that is directly established or indirectly controlled for the purpose of investment and financing by Mainland residents (including Mainland institutions and resident individuals) with their legitimate holdings of the assets or interests in Mainland enterprises, or their legitimate holdings of overseas assets or interests. Round-trip investments shall refer to the direct investment activities directly or indirectly carried out in the Mainland by Mainland residents through SPCs, namely the activities whereby Mainland residents establish foreign-invested. Prior to making contribution to a SPC with legitimate holdings of domestic or overseas assets or interests, a Mainland resident shall apply to the relevant Foreign Exchange Bureau for foreign exchange registration of overseas investment. A Mainland resident who makes contribution with legitimate holdings of domestic assets or interests shall apply for registration to the Foreign Exchange Bureau at its place of registration or the Foreign Exchange Bureau at the locus of the assets or interests of the relevant Mainland enterprise. A Mainland resident who makes contribution with legitimate holdings of overseas assets or interests shall apply for registration to the Foreign Exchange Bureau at its place of registration or household register.

The SAFE issued the Notice of Foreign Exchange on Reforming the Administrative Approach Regarding the Settlement of the Foreign Exchange Capitals of Foreign-invested Enterprises (《關於改革外商投資企業外匯資本金結匯管理方式的通知》) in March 2015, which was partially abolished in December 2019 and March 2023. Pursuant to the notice, among others, foreign-invested enterprises shall be allowed to settle their foreign exchange capital on a discretionary basis. The RMB funds obtained by foreign-invested enterprises from the discretionary settlement of their foreign exchange capital shall be managed under the accounts for foreign exchange settlement pending payment. A foreign-invested enterprise shall truthfully use its capital for its own operational purposes within the scope of business. A foreign-invested enterprise shall not use its capital and the RMB funds obtained from foreign exchange settlement for any of the following purposes: (1) it shall not, directly or indirectly, use the foregoing funds for expenditure beyond its business scope or expenditure prohibited by State laws and regulations; (2) it shall not, directly or indirectly, use the foregoing funds for investment in securities, unless otherwise prescribed by laws and regulations; (3) it shall not, directly or indirectly, use the foregoing funds for disbursing RMB entrusted loans (unless permitted under its business scope), repaying inter-corporate borrowings (including third-party advances) and repaying RMB bank loans that have been sub-lent to third parties; or (4) it shall not use the foregoing funds to pay for the expenses related to the purchase of real estate not for self-use, unless it is a foreign-invested real estate enterprise.

In October 2019, the SAFE issued the Notice of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Cross-border Trade and Investment (《關於進一步促進跨境貿易投資便利化的通知》匯發[2019]28號) which was amended in December 2023. According to the notice, the SAFE expanded the pilot program to certain regions to facilitate foreign exchange receipts and payments for trade and reduce restrictions on the domestic equity investment by non-investment foreign-funded enterprises.

In April 2020, the SAFE issued the Notice of the SAFE on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《關於優化外匯管理、支持涉外業務發展的通知》) to optimize the administration of foreign exchange services, improve foreign exchange mechanisms and facilitate cross-border trade and investments, among others. The SAFE has decided the following: (i) in accordance with the principle of ensuring true and compliant use of funds and compliance with the prevailing administrative provisions on the use of income under capital accounts, enterprises that satisfy the criteria are allowed to use income under capital accounts, such as capital funds and proceeds from foreign debt and overseas listing, for domestic payment, without prior provision of proof materials for verification to the banks for each transaction; (ii) cancel the registration requirement for special refunds of remittances; (iii) simplify the procedures of registration of capital accounts for certain businesses; and (iv) relax the requirements of purchasing foreign currencies with export background for repayments of domestic foreign exchange loans.

On September 15, 2025, the SAFE issued the Notice on Matters Concerning the Deepening of the Reform of Cross-border Investment and Financing Foreign Exchange Management (《關於深化跨境投融資外匯管理改革有關事宜的通知》). The Notice sets out the following key measures: (1) the cancellation of basic information registration for pre-establishment expenses in domestic direct investment; (2) the elimination of the registration requirement for onshore reinvestment by foreign-invested enterprises; (3) the authorization of onshore reinvestment using foreign exchange profits under foreign direct investment; (4) the reduction of the negative list regarding the use of capital account income; and (5) the optimization of facilitation measures for payments involving capital account foreign exchange income.

Mainland China Taxation

Because virtually all of our business operations are in mainland China and we carry out these business operations through operating subsidiaries and joint ventures organized under the PRC law, our PRC operations and our operating subsidiaries and joint ventures in mainland China are subject to PRC tax laws and regulations, which indirectly affect your investment in the Securities.

Dividends from our PRC Operations

Under the PRC tax laws effective prior to January 1, 2008, dividends paid by our PRC subsidiaries or joint ventures to us were exempt from PRC income tax. However, pursuant to the Enterprise Tax Laws of the PRC (《中華人民共和國企業所得稅法》) promulgated in March 2007 and implemented in January 2008, as amended in February 2017 and December 2018, dividends payable by foreign invested enterprises, such as subsidiaries and joint ventures in China, to their foreign investors are subject to a withholding tax at a rate of 10% unless any lower treaty rate is applicable.

Under the Enterprise Tax Laws, enterprises established under the laws of foreign jurisdictions but whose “*de facto* management body” is located in China are treated as “resident enterprises” for PRC tax purposes, and are subject to PRC income tax on their worldwide income. For such PRC tax purposes, dividends from PRC subsidiaries to their foreign shareholders are excluded from such taxable worldwide income. Under the implementation rules of the Enterprise Tax Law, “*de facto* management bodies” are defined as the bodies that have material and overall management control over the business, personnel, accounts and properties of an enterprise. There is uncertainty as to how this law and its implementation rules will be interpreted or implemented by relevant tax bureaus.

Our Operations in Mainland China

Our subsidiaries and joint ventures through which we conduct our business operations in mainland China are subject to PRC tax laws and regulations.

Deed Tax

Under the Deed Tax Law of the PRC (《中華人民共和國契稅法》) promulgated by the Standing Committee of the NPC on August 11, 2020 and became effective on September 1, 2021, deed tax is chargeable to transferees of land use rights and/or ownership in real properties within the territory of mainland China. These taxable transfers include:

- (1) grant of use right of state-owned land;
- (2) sale, gift and exchange of land use rights, other than transfer of right to manage rural collective land; and
- (3) sale, gift and exchange of real properties.

Deed tax rate is between 3% to 5%. The specific applicable deed tax rate shall be proposed by local governments at the provincial level within the range stipulated above, submitted to the Standing Committee of the NPC at the same level for decision and filed with the Standing Committee of the NPC and the State Council for the record. Local governments at the provincial level may determine differential

tax rates for transfer of the title to different types of housing by different subjects in different regions under the procedures stipulated above.

On November 12, 2024, the MOF, the SAT and the MOHURD issued the Announcement on Tax Policies for Promoting the Stable and Healthy Development of the Real Estate Market (《關於促進房地產市場平穩健康發展有關稅收政策的公告》) and became effective on December 1, 2024. For the purposes of promoting the steady and healthy development of the real estate market, the relevant the housing transaction deed tax are hereby announced as follows:

- (1) Where any housing unit with an area of 90 sq.m. or less is purchased by an individual as the only home of the family (family members include the house purchaser, his or her spouse, and minor children, here and below), the deed tax thereon shall be levied at the reduced tax rate of 1%; or where the area of the housing unit is more than 90 sq.m., the deed tax thereon shall be levied at the reduced tax rate of 1.5%.
- (2) Where an individual purchases his or her second housing unit with an area of 140 sq.m. or less, the deed tax shall be levied at the reduced tax rate of 1%; or where the area of the housing unit is more than 140 sq.m., the deed tax thereon shall be levied at the reduced tax rate of 2%.

Corporate Income Tax

Prior to the implementation of the Enterprise Tax Laws, our PRC subsidiaries and joint ventures were generally subject to a 33% corporate income tax. Under the Enterprise Tax Law, effective from January 1, 2008, a unified EIT rate is set at 25% for both domestic enterprises and foreign-invested enterprises. The Enterprise Tax Laws provide certain relief to enterprises that were established prior to March 16, 2007, including (1) continuing to enjoy the previous preferential income tax rate during a five-year transition period if such enterprises are entitled to preferential income tax rates before the effectiveness of the Enterprise Tax Law; and (2) continuing to enjoy the preferential income tax rate until its expiry if such enterprises are entitled to tax holidays for a fixed period under the relevant laws and regulations. However, where the preferential tax treatment has not commenced due to losses or accumulated loss not being fully offset, such preferential tax treatment was deemed to commence from January 1, 2008. In addition, according to the implementation ruler of the Enterprise Tax Laws, dividends from PRC subsidiaries to their foreign corporate shareholders are subject to a withholding tax at a rate of 10% unless any lower treaty rate is applicable. However, under the Enterprise Tax Laws, enterprises established under the laws of foreign jurisdictions but whose “*de facto* management body” is located in China are treated as “resident enterprises” for PRC tax purposes, and are subject to PRC income tax at a rate of 25% on their worldwide income. Dividends from PRC subsidiaries to their foreign corporate shareholders that are treated as resident enterprises for the reason mentioned above may be excluded from such taxable worldwide income. Under the implementation rules of the Enterprise Tax Law, “*de facto* management bodies” are defined as the bodies that have material and overall management control over the business, personnel, accounts and properties of an enterprise. There is uncertainty as to how this law and its implementation rules will be interpreted or implemented by relevant tax bureaus.

In addition, pursuant to the Arrangement between mainland China and Hong Kong for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) signed on August 21, 2006 and applicable in Hong Kong to income derived in any year of assessment commencing on or after April 1, 2007 and in mainland China to any year commencing on or after January 1, 2007, a company incorporated in Hong Kong is subject to withholding income tax at a rate of 5% on dividends it receives from its PRC subsidiaries if it holds a 25% or more equity interest in each such PRC subsidiary at the time of the distribution, or 10% if it holds less than a 25% equity interest in that subsidiary. The Notice Regarding the Publishing of the Administrative Measures for Non-residents Taxpayer to Enjoy the Treatment Under Taxation Treaties (《關於發佈〈非居民納稅人享受稅收協定待遇管理辦法〉的公告》) issued by SAT in August 2015, which was replaced by the Notice promulgated by SAT on October 14, 2019 and became effective on January 1, 2020, provides that a non-resident taxpayer meeting the conditions of the treatment of the agreement may enjoy the benefits under the relevant taxation treaties on the basis of the tax declaration by himself or the withholding agent, and accept the follow-up administration of the tax authority.

On March 6, 2009, SAT issued the Measures Dealing with Income Tax of Enterprise Engaged in Real Estate Development and Operation (《房地產開發經營業務企業所得稅處理辦法》) effective on January 1, 2008, amended on June 16, 2014 and June 15, 2018, which specifically stipulates the rules regarding tax treatment of income and deduction of cost and fees, verification of calculated tax cost and tax treatment on certain matters of the real estate development enterprise according to the Enterprise Tax Law and its implementation rules.

On May 12, 2010, SAT promulgated the Notice on the Confirmation of Completion Conditions for Development of Products by Real Estate Development Enterprises (《關於房地產開發企業開發產品完工條件確認問題的通知》), which provides that a property will be deemed as completed when its delivery procedures (including move-in procedures) have commenced or when the property is in fact put in use. Real estate developers must conduct the settlement of cost in time and calculate the amount of corporate income tax for the current year.

Value-added Tax

On March 23, 2016, the Notice on Overall Implementation of the Pilot Program of Replacing Business Tax with Value-added Tax (《關於全面推開營業稅改徵增值稅試點的通知》) was promulgated by the MOF and the State Administration of Taxation, upon approval by the State Council, the pilot program of replacing business tax with value-added tax (hereinafter referred to as the “replacing business tax with value-added tax”) was implemented nationwide with effect from May 1, 2016 and all business tax payers in construction industry, real estate industry, finance industry and consumer service industry, etc. shall be included in the scope of the pilot program and pay value-added tax instead of business tax.

Under Measures for Implementation of the Pilot Program of Replacing Business Tax with Value-added Tax (《營業稅改徵增值稅試點實施辦法》) which was partially abolished on July 1, 2017 and April 1, 2019, entities and individuals engaging in the sale of services, intangible assets or real property within the territory of the PRC shall be the taxpayers of value-added tax and shall, instead of business tax, pay VAT in accordance with these measures. Taxpayers are divided into general taxpayers and small-scale taxpayers. For the provision of construction or real property lease, the sale of real property or the transfer of land use right, the tax rate shall be 11%. According to the Notice of the MOF and the SAT on Adjusting the Value-added Tax Rate (《財政部、國家稅務總局關於調整增值稅稅率的通知》), which was promulgated on April 4, 2018 and became effective on May 1, 2018, the VAT tax rates on sales or imported goods are adjusted from 17% and 11% to 16% and 10%, respectively. According to the Announcement on Relevant Policies for Deepening Value-Added Tax Reform (《財政部、稅務總局、海關總署關於深化增值稅改革有關政策的公告》) promulgated by MOF, SAT and General Administration of Customs on March 20, 2019, which became effective on April 1, 2019, with respect to VAT taxable sales or imported goods of a VAT general taxpayer, where the VAT rate of 16% and 10% applied, such VAT rate shall be adjusted to 13% and 9%, respectively.

According to the Provisions on Issues Related to the Pilot Program of Replacing Business Tax with Value-added Tax (《營業稅改徵增值稅試點有關事項的規定》), which was partially abolished on April 1, 2019, if the general taxpayers among the real estate development enterprises sell their self-developed old real estate projects, they may choose the simple taxation method to pay the tax at the levy rate of 5%. The old real estate projects refer to the real estate projects, the contract commencement date of which indicated in the Building Engineering Construction Permit is before April 30, 2016. The small-scale taxpayers among the real estate development enterprises sell their self-developed real estate projects, the tax shall be paid at the levy rate of 5%.

The Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》) and its Implementation Regulations (《增值稅法實施條例》) came into effect on January 1, 2026. The VAT legislation refines the taxation scope and establishes a “place of consumption” principle for cross-border services and intangible assets, stipulating that transactions are subject to PRC VAT if the services or intangible assets are consumed within the PRC. The VAT Law and its implementing regulations set out provisions regarding taxable sales of goods, services and other business transactions within the territory of the PRC, and establish uniform standards for the scope of taxation, tax rate brackets, the input tax credit mechanism and the treatment of special sectors.

Land Appreciation Tax

Under the PRC Interim Regulation on Land Appreciation Tax (《中華人民共和國土地增值稅暫行條例》) of 1994, as amended in January 2011 and its implementation rules of 1995, LAT applies to both domestic and foreign investors in real properties in mainland China, irrespective of whether they are corporate entities or individuals. The tax is payable by a taxpayer on the appreciation value derived from the transfer of land use rights, buildings or other facilities on such land, after deducting the “deductible items” that include the following:

- payments made to acquire land use rights;
- costs and charges incurred in connection with the land development;
- construction costs and charges in the case of newly constructed buildings and facilities;
- assessed value in the case of old buildings and facilities;
- taxes paid or payable in connection with the transfer of the land use rights, buildings or other facilities on such land; and
- other items allowed by the MOF.

The tax rate is progressive and ranges from 30% to 60% of the appreciation value as compared with the “deductible items” as follows:

Appreciation value	LAT rate
Portion not exceeding 50% of deductible items	30%
Portion over 50% but not more than 100% of deductible items	40%
Portion over 100% but not more than 200% of deductible items	50%
Portion over 200% of deductible items	60%

Exemptions from LAT are available in the following cases:

- Taxpayers constructing ordinary residential properties for sale (i.e. the residences built in accordance with the local standard for residential properties used by the general population, excluding deluxe apartments, villas, resorts and other high-end premises), where the appreciation amount does not exceed 20% of the sum of deductible items;
- Real estate taken over and repossessed according to laws due to the construction requirements of the state; and
- Due to redeployment of work or improvement of living standard, transfers by individuals of originally self-used residential properties, with five years or longer of self-used residence and with tax authorities’ approval.

According to a notice issued by the MOF in January 1995, the LAT regulation does not apply to the following transfers of land use rights:

- real estate transfer contracts executed before January 1, 1994; and
- first time transfers of land use rights and/or premises and buildings during the five years commencing on January 1, 1994 if the land grant contracts were executed or the development projects were approved before January 1, 1994 and the capital has been injected for the development in compliance with the relevant regulations.

After the enactment of the LAT regulations and the implementation rules in 1994 and 1995, respectively, due to the long period of time typically required for real estate developments and their transfers, many jurisdictions, while implementing these regulations and rules, did not require real estate development enterprises to declare and pay the LAT as they did other taxes. Therefore, in order to assist the local tax authorities in the collection of LAT, the MOF, SAT, Ministry of Construction and State Land Administration Bureau separately and jointly issued several notices to reiterate that, after the assignments are signed, the taxpayers should declare the tax to the local tax authorities where the real estate is located, and pay the LAT in accordance with the amount as calculated by the tax authority and within the time period as required. For those who fail to acquire proof as regards the tax paid or the tax exemption from the tax authorities, the real estate administration authority will not process the relevant title change procedures, and will not issue the property ownership certificates.

SAT issued the Notice on Serious Handling of Administration of the Collection of Land Appreciation Tax (《關於認真做好土地增值稅徵收管理工作的通知》) in July 2002 to require local tax authorities to require prepayment of LAT on basis of proceeds from pre-sale of real estate.

In December 2006, SAT issued the Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises (《關於房地產開發企業土地增值稅清算管理有關問題的通知》), which came into effect on February 1, 2007 and amended on June 15, 2018. The notice required settlement of LAT liabilities by real estate developers. Provincial tax authorities are given authority to formulate their implementation rules according to the notice and their local situation.

To further strengthen LAT collection, in May 2009, SAT released the Rules on the Administration of the Settlement of Land Appreciation Tax (《土地增值稅清算管理規程》), which came into force on June 1, 2009 and was amended on July 7, 2016.

On May 19, 2010, SAT promulgated the Notice on Issues Regarding Land Appreciation Tax Settlement (《關於土地增值稅清算有關問題的通知》), which provides further clarifications and guidelines on LAT settlement, revenue recognition, deductible expenses, timing of assessment and other related issues.

On May 25, 2010, SAT issued the Notice on Strengthening the Collection of Land Appreciation (《關於加強土地增值稅徵管工作的通知》), which provides for a minimum LAT prepayment rate at 2% for provinces in eastern China region, 1.5% for provinces in the central and northeastern China regions, and 1% for provinces in the western China region. The notice also delegates to the local tax authorities the authority to determine the applicable LAT prepayment rates based on the types of the properties in their respective regions. However, the aforementioned provisions in the Notice have been abolished by the Announcement on Reducing the Lower Limit for the Pre-Levy Rate of Land Appreciation Tax (《關於降低土地增值稅預征率下限的公告》) which came into effect on December 1, 2024.

On November 10, 2016, SAT issued the Announcement on the Several Provisions on the Collection of Land Value-added Tax after the Replacement of Business Tax with Appreciation Tax (《關於營改增後土地增值稅若干徵管規定的公告》), which clarifies various issues relating to the determination of taxable income, deduction of tax and calculation of liquidation value in the context of LAT.

On November 13, 2024, SAT issues the Announcement on Reducing the Lower Limit for the Pre-Levy Rate of Land Appreciation Tax (《關於降低土地增值稅預征率下限的公告》), which came into effect on December 1, 2024. It provides that, for the purpose of better optimizing the regulatory role of land appreciation tax, pursuant to the relevant provisions of the PRC Interim Regulation on Land Appreciation Tax and the Implementing Rules thereof etc., the lower limit for the pre-levy rate of land appreciation tax is reduced by 0.5%. Upon adjustment, except for government-subsided housing, the lower limit for the pre-levy rate is 1.5% for provinces in eastern China region, 1% for provinces in central and northeastern China region, and 0.5% for provinces in western China region. On November 12, 2024, the MOF, the SAT and the MOHURD issued the Announcement on Tax Policies for Promoting the Stable and Healthy Development of the Real Estate Market (《關於促進房地產市場平穩健康發展有關稅收政策的公告》), which became effective on December 1, 2024. It stipulates that for the purposes of promoting the steady and healthy development of the real estate market, in a city that has abolished the standards for

ordinary and non-ordinary housing, a taxpayer who constructs houses of ordinary standards for sale, with an added value not exceeding 20% of the deductible amount, shall be exempt from land value-added tax, in accordance with subparagraph 1 of Article 8 of the Interim Regulation of the PRC Interim Regulation on Land Appreciation Tax (《中華人民共和國土地增值稅暫行條例》).

On January 1, 2026, the SAT promulgated the Announcement on Several Issues Concerning the Collection and Administration of Land Appreciation Tax (《關於土地增值稅若干徵管口徑的公告》). The Announcement clarifies: (i) the start and end dates for the declaration of prepaid Land Appreciation Tax; (ii) the tax basis for calculating prepaid Land Appreciation Tax; (iii) the cut-off time for recognizing liquidation income and sales area; (iv) that expenses incurred outside the approved project planning scope are deductible for eligible projects; (v) that Stamp Duty and Local Education Surcharge paid in connection with the transfer of real estate are deductible; (vi) the declaration timeline for Land Appreciation Tax on residual sales; (vii) the calculation method for the deductible amount per unit of floor area for Land Appreciation Tax on residual sales; and (viii) that taxpayers may claim applicable exemptions from Land Appreciation Tax when calculating and paying the tax on residual sales.

Urban Land Use Tax and Buildings Tax

Pursuant to the PRC Interim Regulations on Land Use Tax in respect of Urban Land (《中華人民共和國城鎮土地使用稅暫行條例》) promulgated by the State Council in September 1988, amended on December 31, 2006, January 8, 2011, December 7, 2013 and March 2, 2019, the land use tax in respect of urban land is levied according to the area of relevant land. The annual tax on urban land was between RMB0.6 and RMB30 per sq.m.

Buildings Tax

Under the PRC Interim Regulations on Buildings Tax (《中華人民共和國房產稅暫行條例》) promulgated by the State Council in September 1986, and amended on January 8, 2011, buildings tax applicable to domestic enterprises is 1.2% if it is calculated on the basis of the residual value of a building and 12% if it is calculated on the basis of the rental. On January 27, 2011, the governments of Shanghai and Chongqing respectively issued measures for implementing pilot individual property tax schemes which became effective on January 28, 2011.

According to the Notice on Issues Relating to Assessment of Buildings Tax against Foreign-invested Enterprises and Foreign Individuals (《關於對外資企業及外籍個人徵收房產稅有關問題的通知》) issued by the MOF and SAT in January 2009, the foreign-invested enterprises, foreign enterprises and foreign individuals are to be levied at the same rate as domestic enterprise.

Stamp Duty

Under the PRC Stamp Duty Law (《中華人民共和國印花稅法》) promulgated by the Standing Committee of the NPC which came into effect on July 1, 2022, for property transfer instruments, including those in respect of the grant of land use rights and the transfer of land use rights and property ownership, the duty rate is 0.05% of the amount stated therein.

Municipal Maintenance Tax

Under the Municipal Maintenance Tax Law of the PRC (《中華人民共和國城市維護建設稅法》) promulgated by the Standing Committee of NPC on August 11, 2020 and became effective on September 1, 2021, any taxpayer, whether an individual or otherwise, of consumption duty or value-added tax is required to pay municipal maintenance tax calculated on the basis of consumption duty and value-added tax. The tax rate is 7% for a taxpayer whose domicile is in an urban area, 5% for a taxpayer whose domicile is in a county or a town, and 1% for a taxpayer whose domicile is not in any urban area or county or town.

According to the Circular Concerning Unification of Municipal Maintenance Tax and Education Surcharge for Foreign Investment and Domestic Enterprises and Individuals (《關於統一內外資企業和個人城市維護建設稅和教育費附加制度的通知》) issued by State Council on October 18, 2010, the municipal maintenance tax is applicable to foreign invested enterprises, foreign enterprises and foreign individuals from December 1, 2010.

Education Surcharge

Under the Interim Provisions on Imposition of Education Surcharge (《徵收教育費附加的暫行規定》) promulgated by the State Council in April 1986 and amended on June 7, 1990, August 20, 2005 and January 8, 2011, any taxpayer, whether an individual or otherwise, of value-added tax, business tax or consumption tax is liable for an education surcharge, unless such taxpayer is required to pay a rural area education surcharge as provided by the Notice of the State Council on Raising Funds for Schools in Rural Areas (《國務院關於籌措農村學校辦學經費的通知》). The Education Surcharge rate is 3% calculated on the basis of consumption tax, value-added tax and business tax. According to the Circular Concerning Unification of Municipal Maintenance Tax and Education Surcharge for Foreign Investment and Domestic Enterprises and Individuals (《關於統一內外資企業和個人城市維護建設稅和教育費附加制度的通知》) issued by State Council on October 18, 2010, the education surcharge will be applicable to foreign invested enterprises, foreign enterprises and foreign individuals since December 1, 2010.

PRC CURRENCY CONTROLS

The following is a general description of certain currency controls in the PRC and is based on the laws and relevant interpretations thereof in effect as at the date of this offering memorandum, all of which are subject to change, and does not constitute legal advice. It does not purport to be a complete analysis of all applicable currency controls in the PRC relating to the Notes. Prospective holders of Notes who are in any doubt as to PRC currency controls are advised to consult their own professional advisers.

Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to control imposed under PRC law.

Current Account Items

Under PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. In July 2009, the PRC commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On June 17, 2010, July 11, 2011, February 3, 2012 and March 13, 2014 respectively, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Program of Renminbi Settlement of Cross-Border Trades (關於擴大跨境貿易人民幣結算試點有關問題的通知), the Circular on Expanding the Regions of Cross-border Trade Renminbi Settlement (關於擴大跨境貿易人民幣結算地區的通知), the Notice on Matters Relevant to the Administration of Enterprises Engaged in Renminbi Settlement of Export Trade in Goods (關於出口貨物貿易人民幣結算企業管理有關問題的通知) and the Notice on Simplifying the Management Relevant to the Administration of Enterprises Engaged in Renminbi Settlement of Export Trade in Goods (關於簡化出口貨物貿易人民幣結算企業管理有關事項的通知) (together as “**Circulars**”). Pursuant to these Circulars, (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover all provinces and cities in the PRC, (iii) the restriction on designated offshore districts has been lifted and (iv) any enterprise qualified for the export and import business is permitted to use Renminbi as settlement currency for exports of goods without obtaining the approval as previously required, provided that the relevant local government and local PBOC branch have submitted to the PBOC a list of key enterprises subject to supervision and the PBOC and five other PRC authorities (the “**Six Authorities**”) have verified and signed off such list (the “**Supervision List**”).

On July 5, 2013, the PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures (關於簡化跨境人民幣業務流程和完善有關政策的通知) (the “**2013 PBOC Circular**”), which, in particular, simplifies the procedures for cross-border Renminbi trade settlement under current account. For example, PRC banks may conduct settlement for PRC enterprises (excluding those on the Supervision List) upon the PRC enterprises presenting the payment instruction. PRC banks may also allow PRC enterprises to make/receive payments under current account items prior to the relevant PRC bank’s verification of underlying transactions (noting that verification of underlying transactions is usually a precondition for cross-border remittance).

On December 31, 2020, the PBOC, the NDRC, the Ministry of Commerce, the SASAC, the CBIRC and the SAFE jointly issued the Notice on Further Optimizing Cross-border RMB Policies to Support the Stabilization of Foreign Trade and Foreign Investment (Yinfa (2020) No. 330) (《關於進一步優化跨境人民幣政策支持穩外貿穩外資的通知》) (“**Cross-border RMB Policies**”), which has been implemented since February 4, 2021. The Cross-border RMB Policies closely focused on the needs of the real economy, promoted a higher level of RMB settlement to facilitate trade and further simplified cross-border RMB settlement process.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of, and/or registration or filing with, the relevant PRC authorities.

Until recently, settlement for capital account items was generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties were also generally required to make capital account payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency.

On May 11, 2013, SAFE promulgated the Provisions on the Foreign Exchange Administration of Domestic Direct Investment by Foreign Investors (外國投資者境內直接投資外匯管理規定) (the “**SAFE Provisions**”), which became effective on May 13, 2013 and partially abolished in October 2018 and December 2019. According to the SAFE Provisions, foreign investors can use cross-border Renminbi (including Renminbi inside and outside the PRC held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make a payment for the transfer of an equity interest of an onshore enterprise by a PRC resident within the total investment amount approved by the competent authorities (for example, MOFCOM and/or its local counterparts as well as financial regulators). Capital account transactions in Renminbi must generally follow the current foreign exchange control regime applicable to foreign currencies.

Under current rules promulgated by SAFE, foreign debts borrowed and the foreign security provided by an onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and foreign security regime. Furthermore, according to the 2013 PBOC Circular, upon enforcement of foreign security in Renminbi provided by onshore non-financial enterprises, PRC banks may provide Renminbi settlement services (i.e. remittance of enforcement proceeds) directly, which seems to indicate that SAFE approval for enforcement is no longer required. However, SAFE has not amended its positions under the current applicable rules, nor has it issued any regulations to confirm the positions in the 2013 PBOC Circular. Therefore, there remain potential inconsistencies between the provisions of the SAFE rules and the provisions of the 2013 PBOC Circular and it is unclear how SAFE will deal with such inconsistencies in practice.

Approved onshore enterprises and enterprises that have filed with the competent authorities in the Shanghai free trade zone (the “**Shanghai FTZ**”) can extend loans in Renminbi to, or borrow loans in Renminbi from, offshore group entities within the same group under Renminbi cash pooling arrangements (through a bank in Shanghai) according to applicable rules and will no longer need to attend to normal procedures with the PBOC or SAFE for each sum under this arrangement. However, Renminbi funds obtained from financing activities may not be pooled under this arrangement.

According to the Circular on Supporting the Expanded Cross-border Utilization of Renminbi in the Shanghai FTZ (關於支持中國(上海)自由貿易試驗區擴大人民幣跨境使用的通知) (the “**PBOC Shanghai FTZ Circular**”) issued on February 20, 2014, banks in Shanghai can settle Renminbi funds under FDI for enterprises in the Shanghai FTZ upon the client’s instruction. In addition, enterprises in the Shanghai FTZ can borrow Renminbi from offshore lenders within the prescribed limit, while there is no numerical limit for banks in the Shanghai FTZ to borrow offshore Renminbi, although the utilization has geographic restriction, the interpretation of which is still unclear. The PBOC Shanghai FTZ Circular also allows, in principle, the China Foreign Exchange Trading System to offer trading facility relating to financial instrument denominated in Renminbi to offshore investors, and the Shanghai Gold Exchange to offer trading facility relating to precious metal transactions to offshore investors.

According to the Cross-border RMB Policies, the PBOC, the NDRC, the Ministry of Commerce, the SASAC, the CBIRC and the SAFE will further optimize the management of cross-border RMB

investment and financing, including relaxing restrictions on the use of RMB income for some capital accounts, facilitating domestic reinvestment by foreign-invested enterprises, abolishing the management requirements on special accounts related to foreign direct investment business, optimizing the management of overseas RMB loan business of domestic enterprises, and simplifying the management of overseas RMB leading business of domestic enterprises.

The SAFE Provisions, the MOFCOM Circular, the PBOC FDI Measures, the PBOC Shanghai FTZ Circular and the Cross-border RMB Policies, have been promulgated to control the remittance of Renminbi for payment of transactions categorized as capital account items and such regulations will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorized as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

RELATED PARTY TRANSACTIONS

The following discussion describes certain material related party transactions between our consolidated subsidiaries and our directors, executive officers and substantial shareholders and, in each case, the companies with whom they are affiliated. Each of our related party transactions was entered into in the ordinary course of business on fair and reasonable commercial terms in our interests and the interests of our shareholders. As a listed company on the SEHK, we are subject to the requirements of Chapter 14A of the Listing Rules which require certain “connected transactions” with “connected persons” be approved by the Company’s independent shareholders. The following is a brief description of our major on-going related party transactions:

Amounts due from and to related parties

Historically, we have engaged in trade and other transactions with our related parties. The table below sets forth the balances between us and our related parties as at the dates indicated:

	As at December 31,			
	2023	2024	2025	2025
	(RMB\$ in thousands)			(US\$ in thousands)
Amounts due from related parties ⁽¹⁾⁽³⁾				
Shareholders’ Companies ⁽²⁾	3,575	4,625	27,938	3995.1
Non-controlling shareholders	50,737,364	57,423,771	49,954,640	7,143,418.5
Associates	7,616,688	9,248,716	6,658,384	952,136.2
Joint ventures	12,394,070	13,299,540	13,557,967	1,938,763.5
Directors	143,434	143,434	18,615	2,661.9
Total	<u>70,895,131</u>	<u>80,120,086</u>	<u>70,217,544</u>	<u>10,040,975.2</u>
Amounts due to related parties:				
Shareholders’ Companies ⁽²⁾	359,595	473,829	349,208	49,936.1
Non-controlling shareholders	7,088,806	7,390,508	7,366,278	1,053,363.7
Associates	15,824,053	13,481,844	17,799,623	2,545,312.2
Joint ventures	4,614,929	5,616,200	4,389,533	627,694.9
Directors	349,379	298,191	231,212	33,062.9
Total	<u>28,236,762</u>	<u>27,260,572</u>	<u>30,135,854</u>	<u>4,309,369.8</u>

- (1) At each reporting date, an impairment analysis is performed using the general approach to recognize the expected credit loss (ECLs) on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss allowance was assessed and recognised at an amount of RMB1,146 million (US\$163.9 million), RMB2,000 million (US\$286.1 million) and RMB2,504 million (US\$358.0 million) as at December 31, 2023, 2024 and 2025, respectively.
- (2) Shareholders’ Companies represent companies directly or indirectly beneficially owned by the Shareholders and affiliates. For the years ended December 31, 2023, 2024 and 2025, “Shareholders” refer to CCCG.
- (3) For further information relating to the types of transactions with related parties, see Notes 47, 45 and 43 to our financial statements for the years ended December 31, 2023, 2024 and 2025, respectively, included elsewhere in this offering memorandum.

As at December 31, 2025, we had RMB70,218 million (US\$10,041.0 million) due from related parties and RMB30,136 million (US\$4,309.4 million) due to related parties.

Guarantees

We provided guarantees to banks and other parties in respect of credit facilities utilized by our related parties as at the dates indicated:

	As at December 31,			
	2023	2024	2025	2025
	(RMB\$ in thousands)			(US\$ in thousands)
Associates	10,506,512	6,829,648	6,197,565	886,240.0
Joint ventures	10,751,151	5,929,536	3,765,145	538,408.6
Total	<u>21,257,663</u>	<u>12,759,184</u>	<u>9,962,710</u>	<u>1,424,648.6</u>

Acquisition of Equity interest in Hangzhou Zhiqian

On June 20, 2023, Zhejiang Greentown Property Investment Co., Ltd. (浙江綠城房地產投資有限公司) (“**Zhejiang Greentown**”) (a wholly-owned subsidiary of the Company) entered into an agreement (the “**Hangzhou Zhiqian Agreement**”) with Zhejiang Lvjiu Real Estate Co., Ltd. (浙江綠九置業有限公司) (“**Zhejiang Lvjiu**”) (a subsidiary of the Company owned as to 50% by the Group and 50% by Wharf) and other relevant parties thereto, pursuant to which Zhejiang Greentown agreed to acquire (the “**Hangzhou Zhiqian Acquisition**”) the entire equity interest in the Hangzhou Zhiqian Investment Company Limited (杭州致謙投資有限公司) (“**Hangzhou Zhiqian**”) and the amount due from Hangzhou Zhiqian to Zhejiang Lvjiu as at the date of the Hangzhou Zhiqian Agreement (the “**Hangzhou Zhiqian Debt**”), from Zhejiang Lvjiu at a total consideration of RMB120 million, comprising RMB5 million for the entire equity interest in Hangzhou Zhiqian and RMB115 million for the Hangzhou Zhiqian Debt. Upon completion of the Hangzhou Zhiqian Acquisition, Hangzhou Zhiqian will become a wholly-owned subsidiary of the Company.

Provision of Project Management Services to Nanjing Liuhe

On July 12, 2023, Greentown Real Estate Construction Management entered into a real property development entrusted management agreement (the “**Nanjing Liuhe Agreement**”) with Nanjing Liuhe Zhongtang Property Investment Co., Ltd. (南京六合中棠置業有限公司) (“**Nanjing Liuhe**”), an associate of CCCG, in relation to the contracting of project management services in a construction project located in Liuhe District, Nanjing, Jiangsu province, with an aggregate gross construction area of approximately 330,098 sqm, for property development (the “**Nanjing Liuhe Project**”). Nanjing Liuhe is the developer and constructor in the Project.

Subject to the terms and provisions of the Nanjing Liuhe Agreement, Greentown Real Estate Construction Management shall provide Nanjing Liuhe with project management services in the Nanjing Liuhe Project, which should comprise preparatory management works, planning and design management, cost management, engineering management, marketing management, project completion acceptance check and delivery management, customer service and property maintenance management, preparatory property service consultancy management and community services, and financial management services. The term of the Nanjing Liuhe Agreement shall commence on the date of the Nanjing Liuhe Agreement and end on the expiry of six months from the date on which the centralized delivery of the last phase of the Nanjing Liuhe Project. Pursuant to the terms of the Nanjing Liuhe Agreement, the consideration for providing project management services to Nanjing Liuhe in the Nanjing Liuhe Project shall be RMB298,830,000 based on the specifications of the Nanjing Liuhe Project as at July 12, 2023, and barring any unforeseen circumstances, the Company expected that the final consideration would not exceed RMB403,630,000.

Provision of Project Management Services to Putian Chaoxiu

On February 28, 2024, Greentown Real Estate Construction Management and CCCC Fourth Highway Southeast Engineering Co., Ltd. (中交建築集團東南建設有限公司) (“**CCCC Southeast**”) entered into a project management agreement (the “**Putian Chaoxiu Agreement**”) with Putian Chaoxiu Real Estate Development Co., Ltd. (莆田潮秀房地產開發有限公司) (“**Putian Chaoxiu**”), an associate of CCCG, in relation to the contracting of project management services in a construction project located in Putian City, Fujian province, with an aggregate gross construction area of approximately 1,000,000 sqm, for property development (the “**Putian Chaoxiu Project**”). Putian Chaoxiu is the developer and constructor in the Project.

Engineering”) entered into the an agreement (the “**Putian Chaoxiu Agreement**”) with Putian Chaoxiu Real Estate Development Co., Ltd. (莆田市朝秀房地產開發有限公司) (“**Putian Chaoxiu**”) in relation to the construction of the Putian Chaoxiu Project, pursuant to which CCCC Southeast Engineering shall undertake construction works for a construction project located in Xiuyu District, Putian City, Fujian Province, with a gross construction area of approximately 208,197.69 sqm, which is intended to be primarily developed into residential properties (the “**Putian Chaoxiu Project**”), while Greentown Real Estate Construction Management shall provide Putian Chaoxiu with project management services in the Putian Chaoxiu Project.

Subject to the terms and provisions of the Putian Chaoxiu Agreement, Greentown Real Estate Construction Management shall provide Putian Chaoxiu with comprehensive construction and development management services in the Putian Chaoxiu Project, which should comprise preparatory works for the Putian Chaoxiu Project, design, surveying and construction management, project completion, acceptance, and delivery, project data transfer and filing, and sales agency services. CCCC Southeast Engineering shall provide Putian Chaoxiu with construction implementation and management services, engineering equipment and material procurement and management services for the Putian Chaoxiu Project. The term of the Putian Chaoxiu Agreement shall commence on the date of the Putian Chaoxiu Agreement and end on the expiry of one year from the date on which the project completion acceptance record form was obtained. Pursuant to the terms of the Putian Chaoxiu Agreement, the Consideration receivable by Greentown Real Estate Construction Management for providing project management services to Putian Chaoxiu in the Project shall be RMB123,112,000 based on the specifications of the Putian Chaoxiu Project as at February 28, 2024, and barring any unforeseen circumstances, the Company currently expects that the final Consideration will not exceed RMB134,946,656.

Provision of Project Management Services to Lingshui CCCC

On June 28, 2024, Greentown Construction Management entered into a real property development entrusted management agreement (the “**Lingshui CCCC Agreement**”) with Lingshui CCCC Overseas Investment Urban Renewal Development Co., Ltd. (陵水中交海投城市更新發展有限公司) (“**Lingshui CCCC**”). Pursuant to the Lingshui CCCC Agreement, Greentown Construction Management agreed to provide Lingshui CCCC with project management services in relation to the construction project located in Yelin Town, Lingshui County, Hainan province, with a gross construction area of approximately 114,825 sqm, which is intended to be developed into residential and commercial properties (the “**Lingshui CCCC Project**”). Lingshui CCCC is the developer and constructor in the Project.

Subject to the terms and provisions of the Lingshui CCCC Agreement, Greentown Construction Management shall provide Lingshui CCCC with project management services in the Project, which should comprise preparatory management, planning and design management, cost management, engineering management, marketing management, project completion acceptance check and delivery management, customer service and property maintenance management, preparatory property service consultancy management and community services, human resources management, administration management, and financial management. The term of the Lingshui CCCC Agreement shall commence on the date of the Lingshui CCCC Agreement and end on the expiry of six months from the date of the centralized delivery of the last phase of the Lingshui CCCC Project, provided that 90% of the Lingshui CCCC Project’s total above-ground saleable area has been sold. Pursuant to the terms of the Lingshui CCCC Agreement, the consideration for providing project management services to Lingshui CCCC in the Lingshui CCCC Project shall be RMB31,190,000 based on the specifications of the Lingshui CCCC Project as at June 28, 2024, subject to an increase contingent upon the realization of performance-based incentives. Barring any unforeseen circumstances, the Company currently expects that the final consideration will not exceed RMB51,840,000.

Provision of Project Management Services to Chengdu Wenjiang Real Estate

On August 26, 2024, Greentown Real Estate Construction Management, a non-wholly owned subsidiary of the Company, entered into a real property development entrusted management agreement (the “**Chengdu Wenjiang Agreement**”) with Chengdu Wenjiang Liuchen Real Estate Co., Ltd. (成都溫

江柳晨置業有限公司) (“**Chengdu Wenjiang Real Estate**”), an associate of CCCG. Pursuant to the Chengdu Wenjiang Agreement, Greentown Real Estate Construction Management agreed to provide Chengdu Wenjiang Real Estate with project management services in relation to the construction project located in Wenjiang District, Chengdu City, Sichuan Province, with a gross construction area of approximately 152,046 sqm, which is intended to be developed into residential and commercial properties (the “**Chengdu Wenjiang Project**”) for RMB27,214,851 based on the specification of the Chengdu Wenjiang Project as of August 26, 2024. The Company does not expect that the final consideration to exceed RMB27,840,000.

Acquisition of equity interest in Nantong Chuangyu

On September 5, 2024, Nantong Bokai Real Estate Co., Ltd. (南通博凱置業有限公司) (“**Nantong Bokai**”), a wholly-owned subsidiary of the Company, entered into the Agreement with MFHK Investment Limited (“**MFHK**”), a company established in Hong Kong with limited liability, pursuant to which Nantong Bokai agreed to acquire 40% equity interest in Nantong Chuangyu Real Estate Co., Ltd. (南通創宇置業有限公司), a company incorporated under the laws of the PRC with limited liability (“**Nantong Chuangyu**”) from MFHK at a consideration of approximately RMB1,111 million. Upon completion of the acquisition, Nantong Chuangyu will become a wholly-owned subsidiary of the Company.

Provision of Project Management Services to SJZ Xingshi

On December 4, 2024, Greentown Construction Management Group Co., Ltd. (綠城建設管理集團有限公司) (“**Greentown Construction Management**”), a non-wholly owned subsidiary of the Company, entered into a real property development entrusted management agreement (the “**SJZ Xingshi Agreement**”) with Shijiazhuang Xingshi Xietong Real Estate Co., Ltd. (石家莊興石協同置業有限公司) (“**SJZ Xingshi**”), an associate of CCCG. Pursuant to the SJZ Xingshi Agreement, Greentown Construction Management agreed to provide SJZ Xingshi with project management services in relation to the construction project located in Qiaoxi District, Shijiazhuang City, Hebei Province, with a gross construction area of approximately 131,426 sqm, which is intended to be primarily developed into residential properties (the “**SJZ Xingshi Project**”) for RMB42,440,000 based on the specification of the SJZ Xingshi Project as of December 4, 2024. The Company expects that the final consideration shall not exceed RMB58,140,000.

Provision of Project Management Services to Sanya ProjectCo

On December 31, 2024, Greentown Real Estate Construction Management Group Co., Ltd. (綠城房地產建設管理集團有限公司) (“**Greentown Real Estate Construction Management**”), a non-wholly owned subsidiary of the Company, entered into a real property development entrusted management agreement (the “**Sanya Agreement**”) with Sanya Huangzhuo Investment Co., Ltd. (三亞凰卓投資有限公司), an associate of CCCG (“**Sanya Huangzhuo Investment**”). Pursuant to the Sanya Agreement, Greentown Real Estate Construction Management agreed to provide a project company (the “**Sanya ProjectCo**”) to be established by CCCC Ocean Investment Holdings Co., Ltd. (中交海洋投資控股有限公司), a direct wholly owned subsidiary of CCCC (“**CCCC Ocean**”) with project management services in relation to the construction project (the “**Sanya Project**”) located in Haitang District, Sanya City, Hainan Province, with a gross construction area of approximately 158,946.27 sqm, which is intended to be developed into residential properties for approximately RMB95,930,000 based on the specifications of the Sanya Project as at December 31, 2024. Barring any unforeseen circumstances, the Company expects that the final consideration will not exceed RMB125,000,000.

Provision of Decoration and Installation Services to the Haikou Project

On January 10, 2025 and October 3, 2024, Greentown Architectural Technology Group Co., Ltd. (綠城建築科技集團有限公司) (“**Greentown Architectural**”), a wholly owned subsidiary of the Company, entered into a total of four decoration and installation agreements (the “**Haikou Decoration and Installation Agreements**”) with CCCC Fourth Highway Southeast Engineering Co., Ltd. (中交建築集團東南建設有限公司), a non-wholly owned subsidiary of CCCG (“**CCCC Southeast Engineering**”).

Pursuant to the Haikou Decoration and Installation Agreements, Greentown Architectural agreed to provide CCCC Southeast Engineering with the aluminium alloy doors, windows and railings

installation works in relation to certain buildings of the phase I of the urban renewal project located in Henggou Village, Haikou City, Hainan Province, with a total site area of approximately 108,500 sq.m. and a total gross floor area of approximately 296,700 sq.m. (the “**Haikou Project**”). Barring any unforeseen circumstances, the Company expects that the final consideration from the Haikou Decoration and Installation Agreements will not exceed RMB56,800,000.

Construction Framework Agreement with CCCG

On January 22, 2025, the Company entered into a construction framework agreement (the “**CCCG Construction Framework Agreement**”) with CCCG in respect of the provision of construction services by CCCG or its subsidiaries to the Group from time to time for the period from the date of the Construction Framework Agreement to December 31, 2027. During the term, the Group shall engage CCCG or its subsidiaries for the provision of construction services to the Group, which may include building construction (including general contracting), installation engineering, garden landscape, fine decoration engineering, curtain wall, doors and windows installation, municipal roadworks, light current engineering etc., in accordance with the terms and conditions of the Construction Framework Agreement.

The Group will enter into individual agreements with CCCG or its subsidiaries setting out the detailed terms and conditions for the transactions contemplated under the Construction Framework Agreement on normal commercial terms and not less favorable than those being offered by the independent third parties to the Group for the relevant construction services, taken as a whole. The consideration payable for the construction services provided under the individual agreements shall be agreed among the parties thereto with reference to prevailing market rates. The maximum amounts incurred for the transactions contemplated under the Construction Framework Agreement are RMB1,040 million, RMB1,040 million and RMB1,040 million for the period from the date of the Construction Framework Agreement to December 31, 2025, the year ended December 31, 2026 and the year ended December 31, 2027, respectively.

Project Management Services with Chongqing CCCC Jingshuang

On March 31, 2025, Greentown Real Estate Construction Management entered into a real property development entrusted management agreement (the “**Chongqing Agreement**”) with Chongqing CCCC Jingshuang Real Estate Co., Ltd. (“**Chongqing CCCC Jingshuang**”), an indirect non-wholly owned subsidiary of CCCG, in respect of the provision of project management services by Greentown Real Estate Construction Management to Chongqing CCCC Jingshuang for a construction project located in Shapingba District, Chongqing City with a total site area of approximately 80,176 sqm and a total gross floor area of approximately 210,475 sqm, intended to be developed into residential and commercial properties with public facilities (the “**Chongqing Project**”). The term of the Chongqing Agreement commences on the date of the agreement and ends on the expiry of six months from the date of the centralized delivery of the last phase of the Chongqing Project.

Pursuant to the Chongqing Agreement, Greentown Real Estate Construction Management shall provide Chongqing CCCC Jingshuang with project management services, comprising preparatory management, planning and design management, contracts management, engineering management, market management, project completion acceptance check and delivery management, customer services and property maintenance management, preparatory property service consultancy management and community services, human resources management, administrative management, and financial management.

The consideration for the project management services was determined after arm’s length negotiations having taken into account factors including the anticipated resources and manpower required of the Group, market conditions and business opportunities available, business reputes of the parties and comparable market rates for similar construction projects and construction management services in the area. The consideration is RMB75,082,800 based on the specifications of the Chongqing Project as at the date of the announcement, comprising: (i) a basic personnel fee of up to RMB18,000,000; (ii) an entrusted management service fee of approximately RMB57,082,800 (comprising approximately RMB56,000,000 for saleable properties and approximately RMB1,082,800

for non-saleable properties of the Chongqing Project); and (iii) an additional performance bonus service fee conditional on the attainment of certain sales targets in accordance with the terms of the Chongqing Agreement. Barring any unforeseen circumstances, the Company expects the final consideration will not exceed RMB80,712,800.

Project Management Services with SJZ Chengheng

On May 15, 2025, Greentown Real Estate Construction Management entered into a real property development entrusted management agreement (the “**SJZ Chengheng Agreement**”) with Shijiazhuang Chengheng Real Estate Co., Ltd. (“**SJZ Chengheng**”), an associate of CCCG, in respect of the provision of project management services by Greentown Real Estate Construction Management to SJZ Chengheng for a construction project located in Chang’An District, Shijiazhuang City, Hebei Province with a gross construction area of approximately 291,225 sqm, intended to be primarily developed into residential properties (the “**SJZ Chengheng Project**”). The term of the SJZ Chengheng Agreement commences on the date of the agreement and ends on the expiry of six months from the date of the centralized delivery of the last phase of the SJZ Chengheng Project, and until Greentown Real Estate Construction Management has assisted SJZ Chengheng in obtaining a real estate ownership certificate as required.

Pursuant to the SJZ Chengheng Agreement, Greentown Real Estate Construction Management shall provide SJZ Chengheng with project management services, comprising preparatory management, planning and design management, cost management, engineering management, marketing management, project completion acceptance check and delivery management, customer service and property maintenance management, preparatory property and sales site property service consultancy management and community services, human resources management, and administrative management.

The consideration for the project management services was determined after arm’s length negotiations having taken into account factors including the anticipated resources, equipment and manpower required of the Group, market conditions and business opportunities available, business reputation of the parties and comparable market rates for similar construction projects and project management services in the area. The consideration is RMB107,899,750 based on the specifications of the SJZ Chengheng Project as at the date of the announcement, comprising: (i) an entrusted management service fee of approximately RMB86,319,800 in respect of saleable properties of the SJZ Chengheng Project; and (ii) a provisionally estimated personnel assignment fee of approximately RMB21,579,950, to be settled according to the actual situation and paid on a monthly basis. Barring any unforeseen circumstances, the Company expects the final consideration will not exceed RMB118,690,000.

Decoration and Installation Services with CCCC Construction

On August 25, 2025, Greentown Architectural entered into a decoration and installation services agreement (the “**Hangzhou Decoration Agreement**”) with the project management department of CCCC Construction Group Co., Ltd. (“**CCCC Construction**”), an indirect non-wholly owned subsidiary of CCCG, in respect of the provision of decoration and installation services by Greentown Architectural for the Lot I construction project located in Donghu New Town, Linping District, Hangzhou, with a total site area of approximately 65,635 sqm and a gross construction area of approximately 223,022 sqm (the “**Hangzhou Project**”). The construction term commences on the date on which CCCC Construction issues a formal commencement order and ends on the expiry of 147 days from the date of commencement of the installation works, subject to adjustment.

The consideration for the decoration and installation services under the Hangzhou Decoration Agreement is approximately RMB30,600,000 based on the specifications of the Hangzhou Project as at the date of the announcement, with the final settlement amount to be further determined based on the actual works completed. The consideration was determined by way of a public bidding process, in which Greentown Architectural was selected following a competitive tendering process. Barring any unforeseen circumstances, the Company expects the final settlement amount shall not exceed RMB35,000,000. Payment is to be made in tranches linked to construction milestones, with 3% of the final settlement amount retained as a warranty deposit, to be released within 30 days after the expiry of two years from the commencement of the warranty period (after deducting any warranty costs incurred), provided there are no remaining quality issues.

2025 Project Management Framework Agreement with CCCG

On December 19, 2025, Greentown Management entered into a project management framework agreement (the “**2025 Project Management Framework Agreement**”) with CCCG in respect of the provision of project management services by Greentown Management and its subsidiaries (the “**Greentown Management Group**”) to CCCG, its subsidiaries and/or its associates. The term of the 2025 Project Management Framework Agreement ends on December 31, 2027. During the term, CCCG, its subsidiaries and/or its associates may engage the Greentown Management Group for the provision of project management services, which may include project preparatory management, planning and design management, cost management, engineering management, marketing management, project completion acceptance check and delivery management, customer services and property maintenance management, preparatory property service management and community services, human resources management, administrative management and other related support services, in accordance with the terms and conditions of the 2025 Project Management Framework Agreement.

The Greentown Management Group will enter into individual agreements with CCCG, its subsidiaries and/or its associates setting out the detailed terms and conditions for the transactions contemplated under the 2025 Project Management Framework Agreement on normal commercial terms and on terms no more favorable to CCCG, its subsidiaries and/or its associates than comparable services provided by the Greentown Management Group to independent third parties. The consideration for the project management services provided under the individual agreements shall be determined: (i) if there is a tendering and bidding process, in accordance with the terms of the winning bid; or (ii) if there is no tendering or bidding process, among the parties thereto with reference to the prevailing market rates. The maximum amounts incurred for the transactions contemplated under the 2025 Project Management Framework Agreement are RMB40 million for the period from the date of the 2025 Project Management Framework Agreement to December 31, 2025, RMB140 million for the year ending December 31, 2026, and RMB260 million for the year ending December 31, 2027.

Financial Services Framework Agreements with CCCC Finance

See “Recent Development—Financial Services Framework Agreements with CCCC Finance”.

Decoration and Installation Framework Agreement with CCCG

See “Recent Development—Decoration and Installation Framework Agreement with CCCG”.

Compensation of key management personnel

Directors’ and Chief Executive’s remuneration during the periods as indicated below is as follows:

	For the year ended December 31,			
	2023	2024	2025	2025
		(RMB in thousands)		(US\$ in thousands)
Fees	4,800	4,801	4,148	593.2
Salaries, allowances and benefits in kind	15,148	13,037	6,655	951.7
Performance related bonuses	21,055	13,591	7,580	1,083.9
Pension scheme contributions	322	393	273	39.0
Equity-settled share option and share award	37,730	27,778	6,294	900.0
Total	<u>79,055</u>	<u>59,600</u>	<u>24,950</u>	<u>3,567.8</u>

Note: The performance related bonuses are determined as a percentage of the results of the Group for both years.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

DESCRIPTION OF MATERIAL INDEBTEDNESS AND OTHER OBLIGATIONS

To fund our existing property projects and to finance our working capital requirements, we have borrowed money or incurred indebtedness from various financial institutions and obtained financings through debt offerings. As at December 31, 2025, our total borrowings were RMB133,386 million (US\$19,073.9 million). We set forth below a summary of the material terms and conditions of these loans and other indebtedness.

Project Loan Agreements

Certain of our PRC subsidiaries have entered into loan agreements with local branches of various PRC banks and financial institutions, including Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China and China Construction Bank. These loans include project loans to finance the construction of our projects and loans to finance our working capital requirements. They have terms ranging from 12 months to 240 months, which generally correspond to the construction and operation periods of the particular projects. Our PRC loans are typically secured by land use rights and properties as well as guaranteed by certain of our other PRC subsidiaries.

Interest

The principal amounts outstanding under the PRC loans generally bear interest at floating rates calculated with reference to the PBOC benchmark interest rate or the LPR published by the National Interbank Funding Center. Floating interest rates are generally subject to annual or quarterly review by the lending banks. Interest payments are payable either monthly or quarterly and must be made on each payment date as provided in the particular loan agreement.

Covenants

Under these PRC loans, many of our subsidiary borrowers have agreed, among other things, not to take the following actions without obtaining the relevant lender's prior consent:

- creating encumbrances on any part of their property or assets or dealing with their assets in a way that may adversely affect their ability to repay their loans;
- granting guarantees to any third parties that may adversely affect their ability to repay their loans;
- making any major changes to their corporate structures, such as entering into joint ventures, mergers, acquisitions and reorganizations;
- altering the nature or scope of their business operations in any material respect;
- transferring part or all of their liabilities under the loans to a third party;
- prepaying the loans;
- selling or disposing of assets;
- distributing dividends or paying back shareholders' loans before settling the loans; and
- incurring other indebtedness that may adversely affect their ability to repay their loans.

Events of default

The PRC loan agreements contain certain customary events of default, including failure to pay the amount payable on the due date, unauthorized use of loan proceeds, failure to obtain the lender's approval for an act that requires the latter's approval, and material breach of the terms of the loan agreement. The

banks are entitled to terminate their respective agreements and/or demand immediate repayment of the loans and any accrued interest upon the occurrence of an event of default.

Pledge of Assets

As at December 31, 2023, 2024 and 2025, the Group pledged right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, pledged bank deposits, and equity investments designated at fair value through other comprehensive income, with an aggregate carrying value of RMB130,808 million (US\$18,705.3 million), RMB135,507 million (US\$19,377.2 million) and RMB103,447 million (US\$14,792.7 million) to secure general credit facilities granted by banks and other financial institutions to the Group. For further information relating to the breakdown of the carrying value pledged to banks and other parties, see Notes 43, 41 and 39 to our financial statements for the years ended December 31, 2023, 2024 and 2025 respectively, included elsewhere in this offering memorandum.

Contingent Liabilities

In line with industry practice, we provide guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at December 31, 2025, such financial guarantees for the mortgage loans of our customers amounted to RMB16,047 million (US\$2,294.7 million).

Offshore Facility Agreements

On August 28, 2023, the Company (as borrower) entered into a facility letter with CMB Wing Lung Bank Limited (as lender) pursuant to which a dual-currency USD and HKD unsecured term loan facility (the “**August 2023 Facility**”) of up to HK\$600 million equivalent with a term of 36 months has been granted to the Company at the rate of interest equal to the aggregate of a margin rate of 1.90% per annum plus the Hong Kong interbank offered rate for Hong Kong dollars (“**HIBOR**”) (in respect of loans denominated in HKD) or the aggregate of a margin rate of 2.60% per annum plus the term SOFR reference rate administered by CME Group Benchmark Administration Limited (“**Term SOFR**”) (in respect of loans denominated in USD). The facility was made available to the Company for refinancing certain of its existing financial indebtedness. Under the terms of this facility letter, we are subject to certain financial covenants and undertakings, including limitations on our ability to incur debt. The total outstanding principal amount under the August 2023 Facility as at the date of this offering memorandum is the equivalent of approximately US\$54.0 million.

On December 1, 2023, the Company (as borrower) and certain of its subsidiaries (as guarantors) entered into a facility agreement with Bank of China (Hong Kong) Limited (as original lender and agent) pursuant to which a dual-currency USD and HKD unsecured term loan facility (the “**December 2023 Facility**”) of up to US\$450 million equivalent with a term of 36 months has been granted to the Company at the rate of interest equal to the aggregate of a margin rate of 2.51% per annum plus HIBOR (in respect of loans denominated in HKD) or the Term SOFR plus the applicable credit adjustment spread (in respect of the loans denominated in USD). The facility was made available to the Company for refinancing certain of its existing financial indebtedness. Under the terms of this facility agreement, we are subject to certain financial covenants and undertakings, including certain negative pledges, limitations on our ability to undertake mergers or dispose of assets and to incur debt or provide guarantees. The total outstanding principal amount under the December 2023 Facility as at the date of this offering memorandum is US\$324.0 million.

On July 7, 2025, the Company (as borrower) and certain of its subsidiaries (as guarantors) entered into a facility agreement with Shanghai Pudong Development Bank Co., Ltd., acting through its Offshore Banking Unit and Shanghai Pudong Development Bank Co., Ltd., acting through its Hong Kong Branch (as mandated lead arrangers and original lenders) pursuant to which a USD secured term loan facility (the “**July 2025 Facility**”) of up to US\$80.0 million with a term of 36 months has been granted to the Company at the rate of interest equal to (in respect of loans denominated in USD) the aggregate of a margin rate of 1.55% per annum plus Term SOFR, (in respect of loans denominated in HKD) the aggregate of a margin rate of 1.55% per annum plus HIBOR or (in the case of any RMB loans) 3.315% per

annum. The facility was made available to the Company for refinancing certain of its existing financial indebtedness. Under the terms of this facility agreement, we are subject to certain financial covenants and undertakings, including certain negative pledges, limitations on our ability to undertake mergers or dispose of assets and to incur debt or provide guarantees. The total outstanding principal amount under the July 2025 Facility as at the date of this offering memorandum is US\$80.6 million.

In addition, the Company (as borrower) has entered into various facility agreements with financial institutions in Hong Kong and PRC for terms ranging from 26 months to 60 months (“**Other Offshore Facilities**”). The facilities include single currency (RMB and USD) and multi-currency loans facility, primarily for refinancing of the Company’s existing financial indebtedness and/or for financing the Company’s general working capital requirement. Some of the Other Offshore Facilities are guaranteed by certain subsidiaries of the Company and supported by standby letters of credits provided by banks in the PRC. The Company is subject to certain undertakings under the terms of some of the Other Offshore Facilities, including financial covenants, negative pledges, limitations on the Company’s and the relevant guarantors’ ability to undertake mergers or dispose of assets, to incur financial indebtedness and to provide guarantees. The total outstanding principal amount under Other Offshore Facilities as at the date of this offering memorandum is the equivalent of approximately US\$1,650.0 million.

USD Notes

Repurchase and Repayment of USD Notes

Voluntary Repurchases:

- As of July 5, 2024, the Company has repurchased all outstanding US\$150,000,000 5.95% senior notes due 2024, and such repurchased senior notes were redeemed and cancelled in full by the Company.
- As of June 5, 2024, and June 21, 2024, the Company has repurchased an aggregate principal amount of US\$150,000,000 of the 2022 January USD Bonds on each date. As of the date hereof, all such repurchased 2022 January USD Bonds have been cancelled according to its terms and conditions.

Tender Offer:

- As of September 13, 2024, pursuant to an invitation to tender, the Company accepted and repurchased US\$73,350,000 of the 2022 January USD Bonds. Such repurchased 2022 January USD Bonds were redeemed and cancelled by the Company.
- As of February 26, 2025, pursuant to an invitation to tender, the Company has repurchased US\$312,187,000 in aggregate principal amount of 2020 October USD Notes, and US\$139,676,000 in aggregate principal amount of 2020 July USD Notes. Such repurchased USD Notes were redeemed and cancelled by the Company.

Repayment at Maturity:

In 2025, the Company repaid in full the then-outstanding USD Notes on their respective maturity date:

- the 2022 January USD Bonds;
- the 2020 July USD Notes;
- the 2020 October USD Notes.

Following such repayments, as of December 31, 2025, there was no outstanding 2022 January USD Bonds, 2020 July USD Notes and 2020 October USD Notes.

2025 February USD Notes

On February 24, 2025, we issued new 8.45% senior notes due 2028 in an aggregate principal amount of US\$500 million of which will be used for refinance existing indebtedness, including but not limited to, for funding the repurchases of 2020 July USD Notes and 2020 October USD Notes. The 2025 February USD Notes are guaranteed by certain offshore subsidiaries of the Company.

The 2025 February USD Notes have the following terms as described below.

Guarantee

The obligations pursuant to the 2025 February USD Notes are guaranteed by our existing subsidiaries (the “**2025 February USD Notes Subsidiary Guarantors**”) other than those organized under the laws of the PRC and certain other subsidiaries which have been designated as offshore non-guarantor subsidiaries in accordance with the terms of the 2020 October Senior Notes Indenture. Under certain circumstances and subject to certain conditions, a guarantee by a 2025 February USD Notes Subsidiary Guarantor may be replaced by a limited-recourse guarantee, referred to as a JV Subsidiary Guarantee in the 2020 October Senior Notes Indenture.

Each of the 2025 February USD Notes Subsidiary Guarantors, jointly and severally, guarantees the due and punctual payment of the principal, any premium, and interest on, and all other amounts payable under, the 2025 February USD Notes.

Interest

The 2025 February USD Notes bear an interest rate of 8.45% *per annum*. Interest is payable semi-annually in arrears.

Covenants

Subject to certain conditions and exceptions, the 2025 February Senior Notes Indenture contains certain covenants, restricting us and each of the related restricted subsidiaries from, among other things:

- incur additional indebtedness and issue disqualified or preferred stock;
- declare dividends on its capital stock or purchase or redeem capital stock;
- make investments or other specified restricted payments;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness of restricted subsidiaries;
- sell assets;
- create liens;
- enter into sale and leaseback transactions;
- enter into agreements that restrict the restricted subsidiaries’ ability to pay dividends, transfer assets or make intercompany loans;
- enter into transactions with stakeholders or affiliates; and
- effect a consolidation or merger.

Events of Default

The 2025 February Senior Notes Indenture contains certain customary events of default, including default in the payment of principal, or of any premium, on any of the 2025 February USD Notes, when such payments become due, default in payment of interest which continues for 30 days, breaches of covenants, insolvency and other events of default specified in the 2025 February Senior Notes Indenture. If an event of default occurs and is continuing, the trustee under the 2025 February Senior Notes Indenture or the holders of at least 25% of each of the outstanding 2025 February USD Notes may declare the principal of the 2025 February USD Notes *plus* any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Change of Control

Upon the occurrence of a certain event of change of control and a rating decline, we are obligated to make an offer to repurchase all outstanding notes at a purchase price equal to 101% of their principal amount *plus* any accrued and unpaid interest.

Maturity and Redemption

The maturity date of the 2025 February USD Notes is February 24, 2028.

At any time on or after February 24, 2027, we may redeem the 2025 February USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth in the 2025 February Senior Notes Indenture, *plus* any accrued and unpaid interest to (but not including) the redemption date.

At any time prior to February 24, 2027, we may redeem the 2025 February USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2025 February USD Notes, *plus* a premium and any accrued and unpaid interest to the redemption date.

Additionally, if we or a subsidiary guarantor under the 2025 February Senior Notes Indenture would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, we may redeem the 2025 February USD Notes at a redemption price equal to 100% of the principal amount of the 2025 February USD Notes, *plus* any accrued and unpaid interest, subject to certain exceptions.

Corporate debt instruments

Our corporate debt instruments consist of (a) corporate bonds issued by our subsidiaries in the PRC (“**PRC Corporate Bonds**”) and (ii) medium term notes issued by Greentown Real Estate.

Our outstanding PRC Corporate Bonds tenor profile includes 24 months and 36 months. Our PRC Corporate Bonds generally bear a fixed interest ranging from 3.83% – 4.3% per annum with respect to the full tenors of the PRC Corporate Bonds without the Interest Adjustment.

Our medium term notes generally have terms ranging from 24 months to 36 months and our medium term notes general bear a fixed interest ranging from 2.90% to 4.50% per annum.

The table below sets forth the aggregate carrying amount of corporate debt instruments outstanding as at December 31, 2023, 2024 and 2025.

	As at December 31,			
	2023	2024	2025	2025
	(RMB in thousands)			(US\$ in thousands)
		(audited)		
Corporate Debt Instruments.....	<u>29,721,784</u>	<u>26,822,970</u>	<u>24,074,620</u>	<u>3,442,624.9</u>

Perpetual Securities

As of December 31, 2025, the Group had nil outstanding perpetual securities.

Receipts under securitization arrangements

As of December 31, 2025, the Group had nil outstanding receipts under securitization arrangements.

DESCRIPTION OF THE NOTES

For purposes of this “*Description of the Notes*,” the term “**Company**” refers only to Greentown China Holdings Limited (綠城中國控股有限公司), and any successor obligor on the Notes, and not to any of its subsidiaries. Each Subsidiary of the Company which guarantees the Notes is referred to as a “**Subsidiary Guarantor**,” and each such guarantee is referred to as a “**Subsidiary Guarantee**”. Each Subsidiary of the Company that in the future provides a JV Subsidiary Guarantee (as defined below) is referred to as a “**JV Subsidiary Guarantor**”.

The Notes are to be issued under an indenture (the “**Indenture**”), to be dated as of May 19, 2026 among the Company, the Subsidiary Guarantors, as guarantors, and The Hongkong and Shanghai Banking Corporation Limited, as Trustee.

The following is a summary of the material provisions of the Indenture, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. It does not restate those agreements in their entirety. Whenever particular sections or defined terms of the Indenture not otherwise defined herein are referred to, such sections or defined terms are incorporated herein by reference. Copies of the Indenture will be available (i) for inspection during normal business hours (being 9:00 am to 3:00 pm) with prior written notice at the corporate trust office of the Trustee at Level 26, HSBC Main Building, 1 Queen’s Road Central, Hong Kong or (ii) electronically through email from the Trustee or (as the case may be) the Principal Paying and Transfer Agent with prior written request to hkcorporate.trust.queries@hsbc.com.hk, in each case on or after the Original Issue Date upon proof of holding to the satisfaction of the Trustee or (as the case may be) the Principal Paying and Transfer Agent.

Brief Description of the Notes

The Notes are:

- general obligations of the Company;
- senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes;
- at least *pari passu* in right of payment with the 2025 February USD Notes and all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law);
- guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to the limitations described below under the caption “—*Subsidiary Guarantees and JV Subsidiary Guarantees*” and in “*Risk Factors—Risks Relating to the Subsidiary Guarantees and the JV Subsidiary Guarantees*”;
- effectively subordinated to secured obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor; and
- effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries (as defined below).

The Notes will mature on May 19, 2029, unless earlier redeemed pursuant to the term thereof and the Indenture. The Notes will bear interest at 7.000% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on May 19 and November 19 of each year (each an “**Interest Payment Date**”) in equal instalments, commencing November 19, 2026. Interest on the Notes will be paid to Holders of record at the close of business on May 4 and November 4 immediately preceding an Interest Payment

Date (each, a “**Record Date**”), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day in the relevant place of payment or in the place of business of the Principal Paying and Transfer Agent, then payment of such principal, premium or interest need not be made on such date but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due and no interest on the Notes shall accrue for the period after such date.

So long as the Global Note is held on behalf of Euroclear and Clearstream or any other clearing system, each payment in respect of the Global Note will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Date before the due date for such payments, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Except as described under “*Optional Redemption*,” “*Redemption for Taxation Reasons*,” and otherwise provided in the Indenture, the Notes may not be redeemed prior to maturity (unless they have been repurchased by the Company).

The Indenture allows additional Notes to be issued from time to time (the “**Additional Notes**”), subject to certain limitations described under “*Further Issues*.” Unless the context requires otherwise, references to the “Notes” for all purposes of the Indenture and this “*Description of the Notes*” include any Additional Notes that are actually issued.

The Notes will be issued only in fully registered form, without coupons, in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of Notes, but the Company may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

All payments on the Notes will be made by wire transfer in U.S. dollars by the Company at the office or agency of the Company maintained for that purpose (which initially will be the office of the Principal Paying and Transfer Agent, currently located at Level 26, HSBC Main Building, 1 Queen’s Road Central, Hong Kong, Attention: Issuer Services), and the Notes may be presented for registration of transfer or exchange at such office or agency; **provided that**, if the Notes are in definitive form and the Company acts as its own paying agent, payment of interest may be made by check mailed (at the expense of the Company) to the address of the Holders as such address appears in the Note register. Interest payable on the Notes held through Euroclear or Clearstream will be available to Euroclear or Clearstream participants (as defined herein) on the Business Day following payment thereof.

Subsidiary Guarantees and JV Subsidiary Guarantees

The initial Subsidiary Guarantors that will execute the Indenture on the Original Issue Date will consist of all of the Offshore Restricted Subsidiaries, other than Champion Sincerity Holdings Limited, Crown Gain Development Limited, Dazzling Forever Limited, Fortune Pointer Limited, Great Horizons Limited, Greentown Holdings (Canada) Inc., Greentown Property (U.S.) Inc. (previously known as Greentown Holdings (U.S.) Inc.), Greentown Management Holdings Company Limited, Growiser Property Inc., Growiser Property Management Inc., Pacific Good (H.K.) Limited, Royal High Limited, Sinofame (H.K.) Limited, Twinkle Lights Holdings Limited, Win Most Global Limited, Footstep Property Limited, Greentown US Management Service LLC, 800 Columbia Project Company, LLC, Magic Delight Limited, Profit Pointer Limited, Perfect Way Holdings Limited, Greentown Japan Co., Ltd., Greentown Management Group Limited (formerly known as Mainwide (H.K.) Limited) and Greenrise (H.K.) Limited (each an “**Initial Offshore Non-Guarantor Subsidiary**”). The Subsidiary Guarantors are holding companies that do not have significant operations.

None of the existing Restricted Subsidiaries organized under the laws of the PRC will provide a Subsidiary Guarantee or JV Subsidiary Guarantee on the Original Issue Date or at any time in the future

and no future Restricted Subsidiaries organized under the laws of the PRC will provide a Subsidiary Guarantee or JV Subsidiary Guarantee at any time in the future (together, the “**PRC Restricted Subsidiaries**”).

The Company may designate any Offshore Restricted Subsidiary as a Designated Offshore Non-Guarantor Subsidiary (each, a “**Designated Offshore Non-Guarantor Subsidiary**”, and, together with the Initial Offshore Non-Guarantor Subsidiaries, an “**Offshore Non-Guarantor Subsidiary**”), subject to the limitations described below under “*Offshore Non-Guarantor Subsidiaries*.” The Offshore Non-Guarantor Subsidiaries, together with the PRC Restricted Subsidiaries, the Exempted Subsidiaries and the Listed Subsidiaries are referred to as the “**Non-Guarantor Subsidiaries**.” Although the Indenture contains limitations on the amount of additional Indebtedness that Restricted Subsidiaries may incur, the amount of such additional Indebtedness could be substantial. In the event of a bankruptcy, liquidation or reorganization of any Non-Guarantor Subsidiary, the Non-Guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Company.

The Company will cause each of its future Restricted Subsidiaries (other than the Non-Guarantor Subsidiaries) promptly and in any event within 30 days of becoming a Restricted Subsidiary, to execute and deliver to the Trustee a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee the payment of the Notes as either a Subsidiary Guarantor or a JV Subsidiary Guarantor.

As of the date of the Indenture, all of the Company’s Subsidiaries will be “**Restricted Subsidiaries**.” However, under the circumstances described below under the caption “—*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*,” the Company will be permitted to designate certain of its Subsidiaries as “**Unrestricted Subsidiaries**.” The Company’s Unrestricted Subsidiaries will generally not be subject to the restrictive covenants in the Indenture. The Company’s Unrestricted Subsidiaries will not guarantee the Notes.

Each Restricted Subsidiary that guarantees the Notes after the Original Issue Date other than a JV Subsidiary Guarantor is referred to as a “*Future Subsidiary Guarantor*” and upon execution of the applicable supplemental indenture to the Indenture will be a “**Subsidiary Guarantor**.”

Offshore Non-Guarantor Subsidiaries

An Offshore Restricted Subsidiary need not provide a Subsidiary Guarantee or JV Subsidiary Guarantee if it is designated by the Board of Directors as a Designated Offshore Non-Guarantor Subsidiary. The Board of Directors may designate any Offshore Restricted Subsidiary to be a Designated Offshore Non-Guarantor Subsidiary, **provided that**, after giving effect to the consolidated assets of such Offshore Restricted Subsidiary, if:

- (1) at any time of determination, the total Non-Guaranteed Portion would not exceed 30.0% of Total Assets; and
- (2) such designation would not cause a Default.

The Board of Directors may at any time remove the designation of any Offshore Non-Guarantor Subsidiary as such, and unless such Offshore Restricted Subsidiary is designated an Unrestricted Subsidiary, it will become a Subsidiary Guarantor or JV Subsidiary Guarantor and execute a supplemental indenture pursuant to which it will guarantee the Notes under a Subsidiary Guarantee or a JV Subsidiary Guarantee in accordance with the provisions of the Indenture, within 30 days of the date on which its designation as an Offshore Non-Guarantor Subsidiary was removed.

Any designation of an Offshore Restricted Subsidiary as a Designated Offshore Non-Guarantor Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officer’s Certificate certifying that such designation complied with the preceding conditions.

If, at any time, the Non-Guaranteed Portion exceeds 30.0% of Total Assets, the Company must remove the designation of one or more Offshore Non-Guarantor Subsidiaries and cause such Offshore Restricted Subsidiaries to provide a Subsidiary Guarantee or JV Subsidiary Guarantee such that the Non-Guaranteed Portion would not exceed 30.0% of Total Assets. This removal of designation must be made within 30 days from the date consolidated financial statements of the Company for the most recent fiscal quarter (which the Company must use its reasonable best efforts to compile on a timely basis) become available (which may be internal consolidated financial statements).

JV Subsidiary Guarantees

In the case of a Restricted Subsidiary (i) that is organized in any jurisdiction other than the PRC, (ii) that is not an Offshore Non-Guarantor Subsidiary, an Exempted Subsidiary or a Listed Subsidiary and (iii) in respect of which the Company or any of its Restricted Subsidiaries (x) is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20.0% and no more than 49.9% of the Capital Stock of such Restricted Subsidiary or (y) is proposing to purchase no less than 50.1% and no more than 80.0% of the Capital Stock of an Independent Third Party and designate such entity as a Restricted Subsidiary, the Company may, concurrently with the consummation of such sale or purchase, provide a JV Subsidiary Guarantee instead of a Subsidiary Guarantee for (a) such Restricted Subsidiary and (b) the Restricted Subsidiaries of such Restricted Subsidiary that are organized in any jurisdiction other than the PRC (other than the Exempted Subsidiaries and the Listed Subsidiaries), if the following conditions, in the case of both (a) and (b), are satisfied:

- as of the date of execution of the JV Subsidiary Guarantee, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (a) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (b) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in place a guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;
- such sale or issuance of Capital Stock is made to, or such purchase of Capital Stock is purchased from, an Independent Third Party at a consideration that is not less than the appraised value of such Capital Stock by an independent appraisal firm of recognized international or national standing appointed by the Company;
- concurrently with providing the JV Subsidiary Guarantee, the Company shall or shall cause such JV Subsidiary Guarantor to deliver to the Trustee:
 - (a) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor (the “**JV Subsidiary Guarantee**”) and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than the Exempted Subsidiaries and the Listed Subsidiaries), and (B) a duly executed supplemental indenture to the Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;
 - (b) an Officer’s Certificate certifying a copy of the Board Resolution to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the Board of Directors; and
 - (c) a legal opinion by a law firm of recognized international standing confirming that under New York law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing such JV Subsidiary Guarantee (subject to customary qualifications and assumptions).

As of December 31, 2025, the Company and its consolidated subsidiaries had total consolidated indebtedness of approximately RMB133,386 million (US\$19,073.9 million) of which approximately RMB78,489 million (US\$11,223.8 million) was secured, which included secured bank loans and secured other loans.

As of December 31, 2025, the Non-Guarantor Subsidiaries had total liabilities of approximately RMB342,293 million (US\$48,947.2 million).

The Subsidiary Guarantee of each Subsidiary Guarantor:

- is a general obligation of such Subsidiary Guarantor;
- is effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;
- is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; and
- ranks at least *pari passu* with the subsidiary guarantee for the 2025 February USD Notes and all other unsecured, unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law).

If any is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor:

- will be a general obligation of such JV Subsidiary Guarantor;
- will be enforceable only up to the JV Entitlement Amount;
- will be effectively subordinated to secured obligations of such JV Subsidiary Guarantor, if any, to the extent of the value of the assets serving as security therefor;
- will be limited to the JV Entitlement Amount, and will be senior in right of payment to all future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee; and
- will be limited to the JV Entitlement Amount, and will rank at least *pari passu* with all other unsecured, unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law).

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each of the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) will jointly and severally guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes; **provided that** any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount. The Subsidiary Guarantors and JV Subsidiary Guarantors will (1) agree that their respective obligations under the Subsidiary Guarantees and JV Subsidiary Guarantees, as the case may be, will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive their right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Company prior to exercising its rights under the Subsidiary Guarantees and the JV Subsidiary Guarantees, as the case may be. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be restored, the rights of the Holders under the Subsidiary Guarantees and the JV Subsidiary Guarantees, as the case may be, will be reinstated with respect to such payment as though such payment had not been made. All payments under the Subsidiary Guarantees and the JV Subsidiary Guarantees, as the case may be, are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable,

- each Subsidiary Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally; and
- each JV Subsidiary Guarantee will be limited to an amount which is the lower of (i) the JV Entitlement Amount and (ii) an amount not to exceed the maximum amount that can be

guaranteed by the applicable JV Subsidiary Guarantor without rendering the JV Subsidiary Guarantee, as it relates to such JV Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

If a Subsidiary Guarantee or JV Subsidiary Guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, and, depending on the amount of such Indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantee or a JV Subsidiary Guarantor's liability on its JV Subsidiary Guarantee, as the case may be, could in each case be reduced to zero.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee may be limited, or possibly invalid, under applicable laws.

Similarly, the obligations of each JV Subsidiary Guarantor under its JV Subsidiary Guarantee may be limited, or possibly invalid, under applicable laws. See *“Risk Factors—Risks Relating to the Subsidiary Guarantees and the JV Subsidiary Guarantees—The Subsidiary Guarantees or JV Subsidiary Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees or JV Subsidiary Guarantees.”*

Release of Subsidiary Guarantees and JV Subsidiary Guarantees

A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon a defeasance or discharge as described under *“—Defeasance—Defeasance and Discharge”* or *“—Satisfaction and Discharge;”*
- upon the designation by the Company of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, as an Unrestricted Subsidiary or an Offshore Non-Guarantor Subsidiary in compliance with the terms of the Indenture;
- upon the sale, merger or consolidation of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, in compliance with the terms of the Indenture (including the covenants under the captions *“—Certain Covenants—Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries,”* *“—Certain Covenants—Limitation on Asset Sales”* and *“—Consolidation, Merger and Sale of Assets”*) resulting in such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, no longer being a Restricted Subsidiary, so long as (1) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (2) the proceeds from such sale or disposition are used for the purposes permitted or required by the Indenture;
- in the case of a Subsidiary Guarantee, upon the replacement of a Subsidiary Guarantee with a JV Subsidiary Guarantee; or
- upon a Subsidiary Guarantor or JV Subsidiary Guarantor's becoming an Exempted Subsidiary or a Listed Subsidiary.

No release of a Subsidiary Guarantor from its Subsidiary Guarantee or a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Trustee or the Holders until the Company has delivered to the Trustee an Officer's Certificate stating that all requirements relating to such release have been complied with and such release is authorized and permitted by the terms of the Indenture.

Replacement of Subsidiary Guarantees with JV Subsidiary Guarantees

A Subsidiary Guarantee given by a Subsidiary Guarantor may be released following the sale or issuance by the Company or any of its Restricted Subsidiaries of Capital Stock in (a) such Subsidiary Guarantor or (b) any other Subsidiary Guarantor that, directly or indirectly, owns a majority of the Capital Stock of such Subsidiary Guarantor, in each case where such sale or issuance, whether through the sale of existing shares or the issuance of new shares, is for no less than 20.0% and no more than 49.9% of the issued Capital Stock of the relevant Subsidiary Guarantor, **provided that** the following conditions are satisfied or complied with:

- as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (a) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (b) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee, or (c) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in force a replacement guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;
- such sale or issuance is made to an Independent Third Party at a consideration that is not less than the appraised value of such Capital Stock by an independent appraisal firm of recognized international or national standing appointed by the Company;
- concurrently with the release of such Subsidiary Guarantee, the Company shall or shall cause such JV Subsidiary Guarantor to deliver to the Trustee:
 - (i) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC and (B) a duly executed supplemental indenture to the Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;
 - (ii) an Officer's Certificate certifying a copy of a Board Resolution to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the Board of Directors; and
 - (iii) a legal opinion by a law firm of recognized international standing confirming that under New York law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing such JV Subsidiary Guarantee (subject to customary qualifications and assumptions).

Notwithstanding the foregoing paragraph, any such sale or issuance of the Capital Stock of the relevant Subsidiary Guarantor (including where such sale results in the relevant Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with the other covenants set forth in the Indenture, including, without limitation, the "*Limitation on Asset Sales*" and "*Limitation on Restricted Payments*" covenants.

Any Net Cash Proceeds from the sale or issuance of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with the "*Limitation on Asset Sales*" covenant.

Further Issues

Subject to the covenants described below and in accordance with the terms of the Indenture, the Company may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the

Subsidiary Guarantees and JV Subsidiary Guarantees) in all respects (or in all respects except for the issue date, issue price and the date of the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a “**Further Issue**”) so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; **provided that** the issuance of any such Additional Notes shall then be permitted under the “*Limitation on Indebtedness and Preferred Stock*” covenant described below.

Optional Redemption

At any time and from time to time on or after May 19, 2028, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve-month period beginning on May 19 of the year indicated below.

Period	Redemption Price
2028	101.0%

At any time prior to May 19, 2028, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The Company will give not less than 30 days’ nor more than 60 days’ notice of any redemption to the Holders and the Trustee. Neither the Trustee nor the Principal Paying and Transfer Agent shall be responsible for calculating or verifying the Applicable Premium.

At any time and from time to time prior to May 19, 2028, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 107.0% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; **provided that** at least 65.0% of the aggregate principal amount of the Notes issued under the Indenture remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.

In connection with any redemption of Notes referred to in the preceding paragraphs, any such redemption or notice may, at the Company’s discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Company’s discretion, the redemption date may be delayed until such time (**provided, however, that** any delayed redemption date shall not be more than 60 days after the date the relevant notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

Selection and Notice

The Company will give not less than 30 days’ nor more than 60 days’ notice of any redemption to the Holders and the Trustee. If less than all of the Notes are to be redeemed at any time, the Notes will be selected for redemption as follows:

- (1) if the Notes are listed on any national securities exchange and/or are held through a clearing system, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or the requirements of the clearing system, as applicable; or
- (2) if the Notes are not listed on any national securities exchange and/or are not held through any clearing system, on a *pro rata* basis, by lot or by such method as the Trustee deems fair and appropriate unless otherwise required by law.

A Note of US\$200,000 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the

principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

Repurchase of Notes upon a Change of Control Triggering Event

Not later than 30 days following a Change of Control Triggering Event, the Company will make an Offer to Purchase all outstanding Notes (a “**Change of Control Offer**”) at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

The Company has agreed in the Indenture that it will timely repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding this agreement of the Company, it is important to note that if the Company is unable to repay (or cause to be repaid) all of the Indebtedness, if any, that would prohibit repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes. In that case, the Company’s failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

Certain of the events constituting a Change of Control Triggering Event under the Notes will also constitute an event of default under certain debt instruments of the Company and its Subsidiaries. Future debt of the Company may also (1) prohibit the Company from purchasing Notes in the event of a Change of Control Triggering Event; (2) provide that a Change of Control Triggering Event is a default; or (3) require repurchase of such debt upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Company to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of the purchase on the Company. The Company’s ability to pay cash to the Holders following the occurrence of a Change of Control Triggering Event may be limited by the Company’s, the Subsidiary Guarantor’s and the JV Subsidiary Guarantor’s then-existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See “*Risk Factors—Risks Relating to the Notes—We may not be able to repurchase the Notes upon a Change of Control Triggering Event.*”

The phrase “all or substantially all,” as used with respect to the assets of the Company in the definition of “**Change of Control**”, will likely be interpreted under applicable law of the relevant jurisdictions and will be dependent upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of “all or substantially all” the assets of the Company has occurred.

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Triggering Event or any event which could lead to the occurrence of a Change of Control Triggering Event has occurred or to monitor the occurrence of any Change of Control Triggering Event and shall not be liable to the Holders or any person for any failure to do so.

Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Company purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

No Mandatory Redemption or Sinking Fund; Offers to Purchase; Open Market Purchases

There will be no mandatory redemption or sinking fund payments for the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described under the caption “—*Repurchase of Notes upon a Change of Control Triggering Event,*” and the “—*Limitation on Asset Sales*” covenant. The Company may at any time and from time to time purchase Notes in the open market or otherwise, so long as such purchase does not otherwise violate the terms of the Indenture.

Additional Amounts

All payments of principal, premium (if any) and interest on the Notes or under the Subsidiary Guarantees and JV Subsidiary Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined under the caption “—*Consolidation, Merger and Sale of Assets*”) or an applicable Subsidiary Guarantor or JV Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), including, without limitation, if applicable, the PRC (each, as applicable, a “**Relevant Taxing Jurisdiction**”), or the jurisdiction or any political subdivision or taxing authority thereof or therein through which payments are made (each, as applicable and with each Relevant Taxing Jurisdiction, a “**Relevant Jurisdiction**”), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, will pay such additional amounts (“**Additional Amounts**”) as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

- (1) for or on account of:
 - (a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:
 - (i) the existence of any present or former connection between the Holder or beneficial owner of such Note, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee or JV Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;
 - (ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;
 - (iii) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person, Subsidiary Guarantor or JV Subsidiary Guarantor addressed to the Holder, to provide information concerning such Holder’s or beneficial owner’s nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the laws of the Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder; or
 - (iv) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;
 - (b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
 - (c) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any current

or future Treasury Regulations or rulings promulgated thereunder, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, any law, regulation or other official guidance enacted in any jurisdiction implementing such an intergovernmental agreement or FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA;

- (d) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b) and (c); or
- (2) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under any Subsidiary Guarantee or JV Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Neither the Trustee nor any Agent shall be responsible for paying any Additional Amounts or for determining whether such Additional Amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Company, any Surviving Person, any Subsidiary Guarantor or JV Subsidiary Guarantor, Holder or any third party to pay such Additional Amounts.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable), **provided that** the notice is provided to the Trustee at least 5 days before it is provided to the Holders (unless such 5-day period shall extend prior to the foregoing 60-day period, in which case such notice shall be provided no more than 60 days' prior to the Tax Redemption Date (as defined below)), at a redemption price equal to 100.0% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

- (1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or
- (2) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is proposed and becomes effective (i) with respect to the Company or any initial Subsidiary Guarantor, on or after the Original Issue Date, or (ii) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, on or after the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, with respect to any payment due or to become due under the Notes or the Indenture, the Company, a Surviving Person or a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person, a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be; **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the giving of any notice of redemption of the Notes pursuant to the foregoing, the Company, a Surviving Person, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a redemption date:

- (1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it; and
- (2) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment or the stating of an official position referred to in the prior paragraph.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Indebtedness and Preferred Stock

- (1) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, **provided that** the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Non-Guarantor Subsidiary may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.0 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).
- (2) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):
 - (a) Indebtedness under the Notes (excluding any Additional Notes) and each Subsidiary Guarantee and JV Subsidiary Guarantee;
 - (b) any *Pari Passu* Subsidiary Guarantees by any Subsidiary Guarantor or any JV Subsidiary Guarantor;
 - (c) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (d) below; **provided that** such Indebtedness of Non-Guarantor Subsidiaries shall be included in the calculation of Permitted Subsidiary Indebtedness;
 - (d) Indebtedness of the Company or Indebtedness or Preferred Stock of any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; **provided that** (i) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness or Preferred Stock (other

than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (d) and (ii) if the Company is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated in right of payment to the Notes, and if a Subsidiary Guarantor or a JV Subsidiary Guarantor is the obligor on such Indebtedness and the Company or any other Subsidiary Guarantor or JV Subsidiary Guarantor is not the obligee, such Indebtedness must be expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be, **provided further that**, any Preferred Stock issued by a Subsidiary Guarantor or a JV Subsidiary Guarantor and held by the Company or another Restricted Subsidiary must be expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor;

- (e) Indebtedness (“**Permitted Refinancing Indebtedness**”) issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, “**refinance**” and “**refinances**” and “**refinanced**” shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under the immediately preceding paragraph (1) or clauses (a), (b), (c), (h), (p), (q), (r), (s), (u), (v), (w) or (x) of this paragraph (2) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); **provided that** (i) Indebtedness the proceeds of which are used to refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee shall only be permitted under this clause (e) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, as the case may be, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded, (iii) in no event may Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor or a JV Subsidiary Guarantor, and (iv) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any JV Subsidiary Guarantor (**provided that** this sub-clause (iv) shall not prohibit the replacement of a Subsidiary Guarantee by a JV Subsidiary Guarantee if otherwise permitted by this Indenture);
- (f) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations (i) entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation or (ii) designed to reduce or manage interest expense;

- (g) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;
- (h) Indebtedness Incurred by the Company or any Restricted Subsidiary (x) representing Capitalized Lease Obligations incurred in the ordinary course of business, or (y) for the purpose of financing (i) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use right) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment which will, upon acquisition, become a Restricted Subsidiary, or (ii) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use right) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary; **provided that** in the case of (i) and (ii) of this sub-clause (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement; **provided further that** on the date of the Incurrence of such Indebtedness under this clause (h) and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (h) (together with refinancings thereof, but excluding any Contractor Guarantee Incurred under this clause (h) to the extent the amount of such Contractor Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate principal amount outstanding of all Indebtedness Incurred under clauses (p), (q), (r), (u), (v), (w) or (x) below (together with any refinancings thereof, but excluding any Contractor Guarantee or Guarantees Incurred under clauses (p), (q), (r), (u), (v), (w) or (x) to the extent the amount of such Contractor Guarantee or Guarantees Incurred are reflected in such aggregate principal amount) does not exceed an amount equal to 40.0% of Total Assets;
- (i) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);
- (j) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit, trade guarantees or similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;
- (k) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; **provided that** the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;
- (l) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary

course of business **provided, however, that** such Indebtedness is extinguished within five Business Days of Incurrence;

- (m) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or Preferred Stock of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this covenant, subject to compliance with the covenants under the caption “—*Limitation on Issuances of Guarantees by Restricted Subsidiaries*;”
- (n) Indebtedness of the Company or any Restricted Subsidiary maturing within one year; **provided that** the aggregate principal amount of Indebtedness permitted by this clause (n) at any time outstanding does not exceed US\$50.0 million (or the Dollar Equivalent thereof);
- (o) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock in a Restricted Subsidiary pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 18 months after the date the Company or such Restricted Subsidiary enters into such Staged Acquisition Agreement;
- (p) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a PRC Project Company; **provided that** on the date of the Incurrence of such Indebtedness or issuance of such Preferred Stock and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness Incurred and such Preferred Stock issued pursuant to this clause (p) (together with any refinancings thereof, but excluding any Contractor Guarantees or Guarantees Incurred under this clause (p) to the extent the amount of such Contractor Guarantees or Guarantees is otherwise reflected in such aggregate principal amount) plus (2) the aggregate principal amount outstanding of all such Indebtedness Incurred under clause (h) above or (q), (r), (u), (v), (w) or (x) below (together with any refinancings thereof, but excluding any Contractor Guarantees or Guarantees Incurred under clauses (h) above or (q), (r), (u), (v), (w) or (x) below to the extent the amount of such Contractor Guarantees or Guarantees is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 40.0% of Total Assets;
- (q) Bank Deposit Secured Indebtedness or Cross Border Secured Indebtedness Incurred by the Company or any Restricted Subsidiary; **provided that** on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (q) (together with any refinancings thereof, but excluding any Guarantees Incurred under this clause (q) to the extent the amount of such Guarantees is otherwise reflected in such aggregate principal amount), plus (2) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to clauses (h) or (p) above or (r), (u), (v), (w) or (x) below (together with any refinancings thereof, but excluding any Contractor Guarantees or Guarantees Incurred under clauses (h) or (p) above or (r), (u), (v), (w) or (x) below to the extent the amount of such Contractor Guarantees or Guarantees is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 40.0% of Total Assets;
- (r) Indebtedness Incurred by any PRC Restricted Subsidiary which is secured by Investment Properties, and Guarantees thereof by the Company or any PRC Restricted Subsidiary; **provided that** on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (r) (together with any refinancings thereof, but excluding any Guarantees Incurred under this clause (r) to the extent the amount of such Guarantees is otherwise reflected in

such aggregate principal amount), plus (2) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to clauses (h), (p) or (q) above or (u), (v), (w) or (x) below (together with any refinancings thereof, but excluding any Contractor Guarantees or Guarantees Incurred under clauses (h), (p) or (q) above or (u), (v), (w) or (x) below to the extent the amount of such Contractor Guarantees or Guarantees is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 40.0% of Total Assets;

- (s) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US\$50.0 million (or the Dollar Equivalent thereof);
- (t) Indebtedness Incurred by the Company or a Restricted Subsidiary constituting a Subordinated Shareholder Loan;
- (u) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than the Company or a Restricted Subsidiary) by the Company or such Restricted Subsidiary; **provided that** on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (u) (together with any refinancings thereof, but excluding any Guarantees Incurred under this clause (u) to the extent the amount of such Guarantees is otherwise reflected in such aggregate principal amount), plus (2) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to clauses (h), (p), (q) or (r) above or (v), (w) or (x) below (together with any refinancings thereof, but excluding any Contractor Guarantees or Guarantees Incurred under clauses (h), (p), (q) or (r) above or (v), (w) or (x) below to the extent the amount of such Contractor Guarantees or Guarantees is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 40.0% of Total Assets;
- (v) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); **provided that** on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (v) (together with any refinancings thereof, but excluding any Contractor Guarantees or Guarantees Incurred under this clause (v) to the extent the amount of such Contractor Guarantees or Guarantees is otherwise reflected in such aggregate principal amount), plus (2) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to clauses (h), (p), (q), (r) or (u) above or (w) or (x) below (together with any refinancings thereof, but excluding any Contractor Guarantees or Guarantees Incurred under clauses (h), (p), (q), (r) or (u) above or (w) or (x) below to the extent the amount of such Contractor Guarantees or Guarantees is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 40.0% of Total Assets;
- (w) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Minority Interest Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Minority Interest Staged Acquisition Agreement; **provided that** on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (w) (together with any refinancings

thereof, but excluding any Guarantees Incurred under this clause (w) to the extent the amount of such Guarantees is otherwise reflected in such aggregate principal amount), plus (2) the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to clauses (h), (p), (q), (r), (u) or (v) above or (x) below (together with any refinancings thereof, but excluding any Contractor Guarantees or Guarantees Incurred under clauses (h), (p), (q), (r), (u) or (v) above or (x) below to the extent the amount of such Contractor Guarantees or Guarantees is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 40.0% of Total Assets;

- (x) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; **provided that**, on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred under this clause (x) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness and Preferred Stock Incurred under clauses (h), (p), (q), (r), (u), (v) or (w) above and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (x) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 40.0% of Total Assets; and
 - (y) Indebtedness of the Company or any Restricted Subsidiary in respect of Non-recourse Receivable Financing.
- (3) For purposes of determining compliance with this “*Limitation on Indebtedness and Preferred Stock*” covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in the first paragraph of part (1), the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one or more of such types.
 - (4) Notwithstanding any other provision of the Indenture, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

Limitation on Restricted Payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as “**Restricted Payments**”):

- (1) declare or pay any dividend or make any distribution on or with respect to the Company’s or any of its Restricted Subsidiaries’ Capital Stock (other than dividends or distributions payable or paid in shares of the Company’s or any of its Restricted Subsidiaries’ Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Restricted Subsidiary;
- (2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Person other than the Company or any Restricted Subsidiary other than (i) the purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement permitted to be entered into under the Indenture or (ii) the purchase of Capital Stock of a Restricted Subsidiary held by a Trust Company Investor;
- (3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is

subordinated in right of payment to the Notes or any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Wholly Owned Restricted Subsidiaries); or

- (4) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

- (a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;
- (b) the Company could not Incur at least US\$1.00 of Indebtedness under the proviso in the first paragraph of part (1) of the covenants under the caption “—*Limitation on Indebtedness and Preferred Stock*,” or
- (c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after the Measurement Date, shall exceed the sum of:
 - (i) 50.0% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100.0% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter during which the 2015 August USD Notes were first issued and ending on the last day of the Company’s most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus
 - (ii) 100.0% of the aggregate Net Cash Proceeds received by the Company after the Measurement Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (A) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (B) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case excluding the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus
 - (iii) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company’s consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Measurement Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus
 - (iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Measurement Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net

Income) after the Measurement Date, (B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (C) to the extent that an Investment made after the Measurement Date was, after such date, or is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Measurement Date in any such Person, or (E) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since the Measurement Date shall be deemed to have been made pursuant to clause (1) of the definition of “*Permitted Investment*”) but only to the extent such Investments by the Company or any Restricted Subsidiary in such Person was a Restricted Payment made to the extent permitted under this paragraph (c); plus

(v) US\$30.0 million (or the Dollar Equivalent thereof).

The foregoing provision shall not be violated by reason of:

- (1) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;
- (2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;
- (3) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of the Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); **provided that** the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph, **provided however that** any item that has been excluded pursuant to clause (c)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (3);
- (4) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock); **provided that** the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph, **provided however that** any item that has been excluded pursuant to clause (c)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (4);
- (5) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary; **provided that**, with respect to a Restricted Subsidiary of which less than a majority of the Voting Stock is

directly or indirectly owned by the Company, such dividend or distribution shall be declared, paid or made on a *pro rata* basis or on a basis more favorable to the Company, as determined by the ownership of the Voting Stock;

- (6) dividends or other distributions paid to, or the purchase of Capital Stock of any PRC Project Company held by, any Trust Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the Original Issue Date or permitted to be Incurred under paragraph (2)(p) of the “*Limitation on Indebtedness and Preferred Stock*” covenant;
- (7) the redemption, repurchase or other acquisition of the Company’s Common Stock or the declaration and payment of dividends by the Company in an aggregate amount not to exceed 30.0% of the profit for the year attributable to the owners of the Company (or the Dollar equivalent thereof) based on the consolidated financial statements of the Company in the immediate prior fiscal year;
- (8) payments, including distributions, made under or in connection with any Perpetual Bond Obligation pursuant to the terms thereof or in connection with a repurchase or redemption thereof;
- (9) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of fractional shares; **provided however, that** any such payment, dividend, distribution, advance or other Restricted Payment shall not be for the purpose of evading the limitation of this “—*Limitation on Restricted Payments*” covenant (as determined in good faith by the Board of Directors);
- (10) payments made under a Staged Acquisition Agreement to acquire the Capital Stock of a Person **provided that** such Person becomes a Restricted Subsidiary on or before the last date in the period stipulated in such Staged Acquisition Agreement for which the purchase price can be made (such date not to exceed 18 months from the date the Staged Acquisition Agreement was entered into) (the “**Deadline Date**”); **provided further that** in the event such Person does not become a Restricted Subsidiary on or before the Deadline Date, all payments previously made under this clause (8) shall be aggregated and constitute Restricted Payments made on the Deadline Date and such Restricted Payments must satisfy the other conditions under this “*Limitations on Restricted Payments*” covenant;
- (11) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights, **provided that** (x) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (y) the Company delivers to the Trustee a Board Resolution set forth in an Officer’s Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock;
- (12) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan or employee incentive scheme, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan or employee incentive scheme of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of

the foregoing); **provided that** the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US\$25.0 million (or the Dollar Equivalent thereof); or

- (13) distributions or payments of Securitization Fees in connection with Receivable Financing permitted under the Indenture, **provided that**, in the case of clause (2), (3) or (4) of the preceding paragraph, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to clauses (1) and (7) of the preceding paragraph shall be included in calculating whether the conditions of clause (c) of the first paragraph of this “*Limitation on Restricted Payments*” covenant have been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be their Fair Market Value. The Board of Directors’ determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US\$15.0 million (or the Dollar Equivalent thereof).

Not later than the date of making any Restricted Payment (other than any Restricted Payment set forth in clauses (5) through (13) above) in excess of US\$15.0 million (or the Dollar Equivalent thereof), the Company will deliver to the Trustee an Officer’s Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this “—*Limitation on Restricted Payments*” covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

- (1) Except as provided below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:
 - (a) pay dividends or make any other distribution on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;
 - (b) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;
 - (c) make loans or advances to the Company or any other Restricted Subsidiary; or
 - (d) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary,

provided that for the avoidance of doubt the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm’s length basis.

- (2) The provisions of paragraph (1) do not apply to any encumbrances or restrictions:

- (a) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Indenture, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; **provided that** the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;
- (b) existing under or by reason of applicable law, rule, regulation or order;
- (c) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not Incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; **provided that** the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;
- (d) that otherwise would be prohibited by the provision described in clause (1)(d) of this covenant if they arise, or are agreed to, in the ordinary course of business and, that (i) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, or (ii) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture or (iii) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;
- (e) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the “—*Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries*,” “—*Limitation on Indebtedness and Preferred Stock*” and “—*Limitation on Asset Sales*” covenants;
- (f) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock of the type described under clause (2)(h), (2)(n), 2(o), (2)(p), (2)(q), (2)(r), (2)(s) (u), (v), (w) or (x) of the “*Limitation on Indebtedness and Preferred Stock*” covenant if, as determined by the Board of Directors, such encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make required payment on the Notes and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; **provided that** the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;
- (g) existing in customary provisions in shareholder agreements, joint venture agreements and other similar agreements permitted under the Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary

that is a party to such joint venture and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a shareholder, joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor or JV Subsidiary Guarantor to make required payments under its Subsidiary Guarantee or JV Subsidiary Guarantee, as applicable; or

- (h) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of the Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; **provided that** the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

- (1) to the Company or a Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, *pro rata* to its shareholders or incorporators;
- (2) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;
- (3) for the sale of all of the shares of the Capital Stock of a Restricted Subsidiary if permitted under, and made in accordance with, the "*—Limitation on Asset Sales*" covenant;
- (4) for the sale or issuance of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such sale or issuance, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the "*Limitation on Restricted Payments*" covenant if made on the date of such sale or issuance; **provided that** the Company complies with the "*—Limitation on Asset Sales*" covenant and **provided further that** paragraph (17)(b) of the definition of "**Permitted Investments**" shall not apply if such Investment in such Person immediately after giving effect to such issuance or sale would otherwise have been permitted under paragraph (17) of such definition; or
- (5) for the sale or issuance of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such sale or issuance); **provided that** the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such sale or issuance in accordance with the "*—Limitation on Asset Sales*" covenant.

Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor or a JV Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless (1) (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever

claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, until the Notes have been paid in full or (2) such Guarantee is permitted by clauses (2)(c), (d) or (q) (in the case of clause (2)(q), with respect to the Guarantee provided by the Company or any Restricted Subsidiary in connection with any Cross Border Secured Indebtedness or through security over bank accounts, cash deposits or other assets to secure, directly or indirectly, any Bank Deposit Secured Indebtedness) under the caption “*Limitation on Indebtedness and Preferred Stock.*”

If the Guaranteed Indebtedness (1) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or the JV Subsidiary Guarantee, as the case may be, or (2) is subordinated in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee or the JV Subsidiary Guarantee, as the case may be, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes, the Subsidiary Guarantee or the JV Subsidiary Guarantee.

The Company will not permit any JV Subsidiary Guarantor, directly or indirectly, to guarantee any Indebtedness of the Company or any other Restricted Subsidiary unless the aggregate claims of the creditor under such guarantee will be limited to the JV Entitlement Amount. If any JV Subsidiary Guarantor guarantees any Indebtedness of the Company or any other Restricted Subsidiary where the aggregate claims of the creditor under such guarantee exceeds the JV Entitlement Amount, such JV Subsidiary Guarantee shall be replaced with a Subsidiary Guarantee given by a Subsidiary Guarantor.

Limitation on Transactions with Shareholders and Affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10.0% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an “**Affiliate Transaction**”), unless:

- (1) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and
- (2) the Company delivers to the Trustee:
 - (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$15.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

- (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$20.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause 2(a) above, an opinion as to the fairness to the Company or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

The foregoing limitation does not limit, and shall not apply to:

- (1) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;
- (2) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;
- (3) any Restricted Payment of the type described in clauses (1), (2) or (3) of the first paragraph of the covenant described above under the caption “—*Limitation on Restricted Payments*” if permitted by that covenant;
- (4) any sale of Capital Stock (other than Disqualified Stock) of the Company or Incurrence by the Company or any Restricted Subsidiary of Subordinated Shareholder Loans;
- (5) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee benefit, share option or similar schemes, for so long as such scheme is in compliance with the listing rules of the Hong Kong Stock Exchange, which as of the Original Issue Date require majority shareholder approval of any such scheme;
- (6) loans or advances to employees, officers or directors in the ordinary course of business not to exceed US\$5.0 million in the aggregate at any one time outstanding;
- (7) any employment, consulting, service or termination agreement, or reasonable and customary indemnification arrangements, entered into by the Company or any of its Restricted Subsidiaries with directors, officers, employees and consultants in the ordinary course of business and the payment of compensation pursuant thereto;
- (8) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the proposed Restructuring, including but not limited to transactions entered into for purposes of any reorganization in connection with the proposed Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the proposed Restructuring; and
- (9) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the proposed Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries in any material respect than the original transaction described in the offering document issued in connection with the proposed Restructuring and in compliance with the rules of the relevant Qualified Exchange.

In addition, the requirements of clause (2) of the first paragraph of this covenant shall not apply to (i) Investments (including Permitted Investments that are permitted under paragraph (17) of the definition

of “*Permitted Investments*” but otherwise excluding any other Permitted Investments) not prohibited by the “*Limitation on Restricted Payments*” covenant, (ii) transactions pursuant to agreements in effect on the Original Issue Date and described in this offering memorandum, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, (iii) any transaction between or among any of the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among Restricted Subsidiaries that are not Wholly Owned Restricted Subsidiaries; **provided that** in the case of clause (iii)(a) such transaction is entered into in the ordinary course of business and (b) none of the minority shareholders or minority partners of or in such Restricted Subsidiary that is not a Wholly Owned Subsidiary Guarantor is a Person described in clauses (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary) and (iv) any transaction between or among any of the Company and the Restricted Subsidiaries and any Qualifying Related Entity that is an HKSE Compliant Transaction.

Limitation on Liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on any Capital Stock of an Offshore Restricted Subsidiary (other than a Permitted Lien specified in clause (1)) unless the Notes are equally and ratably secured by such Lien.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind, whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by such Lien.

Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; **provided that** the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

- (1) the Company or any Restricted Subsidiary could have (a) Incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under the first paragraph of the covenant described above under “—*Limitation on Indebtedness and Preferred Stock*” and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption “—*Limitation on Liens*,” in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;
- (2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and
- (3) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary applies the proceeds of such transaction in compliance with, the covenant described below under the caption “—*Limitation on Asset Sales*.”

Limitation on Asset Sales

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

- (1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

- (2) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and
- (3) at least 75.0% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; **provided that** in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US\$50.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following will be deemed to be cash:
 - (a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and
 - (b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

- (1) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary; or
- (2) acquire Replacement Assets.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clauses (1) and (2) in the immediately preceding paragraph will constitute "**Excess Proceeds**." Excess Proceeds of less than US\$15.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceeds US\$15.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

- (1) accumulated Excess Proceeds, multiplied by
- (2) a fraction (x) the numerator of which is equal to the Dollar Equivalent of the outstanding principal amount of the Notes and (y) the denominator of which is equal to the Dollar Equivalent of the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the related Asset Sale, rounded down to the nearest US\$1,000.

The offer price in any Offer to Purchase will be equal to 100.0% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes (and any other *pari passu* Indebtedness) tendered into (or required to be prepaid or redeemed in connection with) such Offer to Purchase exceeds the amount of Excess Proceeds,

the Trustee will select the Notes (and such other *pari passu* Indebtedness) to be purchased on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Limitation on the Company's Business Activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses; **provided, however, that** the Company or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than Permitted Businesses as long as any Investment therein was not prohibited when made by the covenants under the caption “—*Limitation on Restricted Payments.*”

Use of Proceeds

The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of the Notes, in any amount, for any purpose other than (1) in the approximate amounts and for the purposes specified, including any adjustment in response to changes in acquisition or development plans, as contemplated under the caption “*Use of Proceeds*” in this offering memorandum (or in the case of Additional Notes, the offering or other document relating to the sale of such Additional Notes) and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investments.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; **provided that** (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) neither the Company nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary; (3) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company; (4) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under the covenant described under the caption “—*Limitation on Indebtedness and Preferred Stock*” or such Lien would violate the covenant described under the caption “—*Limitation on Liens;*” (5) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; and (6) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under “—*Limitation on Restricted Payments.*”

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; **provided that** (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption “—*Limitation on Indebtedness and Preferred Stock;*” (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred by the covenant described under the caption “—*Limitation on Liens;*” (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); and (5) if such Restricted Subsidiary is not an Exempted Subsidiary or a Listed Subsidiary or is not organized under the laws of the PRC and is not an Offshore Non-Guarantor Subsidiary, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental indenture to the Indenture by which such Restricted Subsidiary shall become a Subsidiary Guarantor or a JV Subsidiary Guarantor.

Governmental Approvals and Licenses; Compliance with Law

The Company will, and will cause each Restricted Subsidiary to, (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses

as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens; and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (b) the ability of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor to perform its obligations under the Notes, the relevant Subsidiary Guarantee, the relevant JV Subsidiary Guarantee or the Indenture.

Anti-Layering

The Company will not Incur, and will not permit any Subsidiary Guarantor or JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes, the applicable Subsidiary Guarantee or the applicable JV Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

Suspension of Certain Covenants

If, on any date following the date of the Indenture, the Notes have a rating of Investment Grade from at least one Rating Agency and no Default has occurred and is continuing (a “**Suspension Event**”), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least one Rating Agency, the provisions of the Indenture summarized under the following captions will be suspended:

- (1) “—*Certain Covenants—Limitation on Indebtedness and Preferred Stock;*”
- (2) “—*Certain Covenants—Limitation on Restricted Payments;*”
- (3) “—*Certain Covenants—Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;*”
- (4) “—*Certain Covenants—Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries;*”
- (5) “—*Certain Covenants—Limitation on Issuances of Guarantees by Restricted Subsidiaries;*”
- (6) “—*Certain Covenants—Limitation on the Company’s Business Activities;*”
- (7) “—*Certain Covenants—Limitation on Sale and Leaseback Transactions;*” and
- (8) “—*Certain Covenants—Limitation on Asset Sales.*”

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant summarized under the caption “—*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*” or the definition of “*Unrestricted Subsidiary*.”

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant summarized under “—*Certain Covenants—Limitation on Restricted Payments*” will be made as if such covenant had been in effect since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that

covenant was suspended. There can be no assurance that the Notes will ever achieve a rating of Investment Grade or that any such rating will be maintained.

Provision of Financial Statements and Reports

- (1) So long as any of the Notes remain outstanding, the Company will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; **provided that** if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will file with the Trustee and furnish to the Holders:
 - (a) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis in English) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;
 - (b) as soon as they are available, but in any event within 60 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis in English) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally-recognized firm of independent accountants; and
 - (c) as soon as they are available, but in any event within 60 calendar days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.
- (2) In addition, so long as any of the Notes remain outstanding, the Company will provide to the Trustee (a) within 120 days after the close of each fiscal year, an Officer's Certificate stating the Fixed Charge Coverage Ratio with respect to the two most recent fiscal semi-annual periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation, **provided that** the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of a policy of such external auditors not to provide such certification; and (b) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

Events of Default

The following events will be defined as "**Events of Default**" in the Indenture:

- (1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

- (3) default in the performance or breach of the provisions of the covenant described under “—*Consolidation, Merger and Sale of Assets*,” or the failure by the Company to make or consummate an Offer to Purchase in the manner described under the captions “—*Repurchase of Notes upon a Change of Control Triggering Event*” or “—*Limitation on Asset Sales*;”
- (4) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25.0% or more in aggregate principal amount of the Notes;
- (5) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) the failure to make a payment of principal when due and payable;
- (6) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts that the Company’s insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;
- (7) an involuntary case or other proceeding is commenced against the Company or any Significant Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or for any substantial part of the property and assets of the Company or any Significant Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (8) the Company or any Significant Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Subsidiary or (c) effects any general assignment for the benefit of creditors (other than, in each case under (b) above, any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a *pro rata* basis or on a basis more favorable to the Company); or
- (9) any Subsidiary Guarantor or JV Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee or, except as permitted by the Indenture, any Subsidiary Guarantee or JV Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.

If an Event of Default (other than an Event of Default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders (subject to being indemnified and/or secured to its satisfaction (including by way of pre-funding)) shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (7) or (8) above occurs with respect to the Company or any Significant Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

- (1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and
- (2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. Subject to the provisions of the Indenture, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture unless indemnity and/or security (including by way of pre-funding) satisfactory to the Trustee against any loss, liability or expense shall have been offered to the Trustee.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. For the avoidance of doubt, for so long as the Notes are represented by one or more Global Notes, the Trustee may treat the beneficial owner(s) of the Global Note as the “Holder” of such principal amount of the Note so held by such beneficial owner(s) (as shown in the records of through the clearing systems at the relevant time) for purposes of the provision of directions or instructions to the Trustee.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

- (1) the Holder has previously given the Trustee written notice of a continuing Event of Default;
- (2) the Holders of at least 25.0% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer the Trustee indemnity and/or security (including by way of pre-funding) satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such request;

- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity and/or security (including by way of pre-funding); and
- (5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.

Officers of the Company must certify, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under the Indenture and that the Company has fulfilled all obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Company will also be obligated to notify the Trustee of any default or defaults in the performance of any covenants or agreements under the Indenture. See "*— Provision of Financial Statements and Reports.*"

Consolidation, Merger and Sale of Assets

The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:

- (1) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman Islands, Hong Kong or the British Virgin Islands and shall expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Company under the Indenture and the Notes, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and the Indenture and the Notes, as the case may be, shall remain in full force and effect;
- (2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;
- (3) immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;
- (4) immediately after giving effect to such transaction on a *pro forma* basis the Company or the Surviving Person, as the case may be, could Incur at least US\$1.00 of Indebtedness under the first paragraph of the covenants under the caption "*— Limitation on Indebtedness and Preferred Stock;*"
- (5) the Company delivers to the Trustee (x) an Officer's Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (3) and (4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

- (6) each Subsidiary Guarantor and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under the caption “— *Consolidation, Merger and Sale of Assets*,” shall execute and deliver a supplemental indenture to the Indenture confirming that its Subsidiary Guarantee or JV Subsidiary Guarantee, as applicable, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and the Indenture; and
- (7) no Rating Decline shall have occurred.

No Subsidiary Guarantor or JV Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries’ properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor or, in the case of a JV Subsidiary Guarantor, other than to another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor), unless:

- (1) such Subsidiary Guarantor or JV Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction (or, in the case of a JV Subsidiary Guarantor, another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor); and shall expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of such Subsidiary Guarantor or JV Subsidiary Guarantor under the Indenture and the Notes, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and the Indenture and the Notes, as the case may be, shall remain in full force and effect;
- (2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;
- (3) immediately after giving effect to such transaction on a *pro forma* basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;
- (4) immediately after giving effect to such transaction on a *pro forma* basis, the Company could Incur at least US\$1.00 of Indebtedness under the first paragraph of the covenants under the caption “— *Limitation on Indebtedness and Preferred Stock*;
- (5) the Company delivers to the Trustee (x) an Officer’s Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (3) and (4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and
- (6) no Rating Decline shall have occurred.

provided that this paragraph shall not apply to any sale or other disposition that complies with the “— *Limitation on Asset Sales*” covenant or any Subsidiary Guarantor or JV Subsidiary Guarantor whose Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, is unconditionally released in accordance with the provisions described under “— *The Subsidiary Guarantees — Release of the Subsidiary Guarantees and JV Subsidiary Guarantees*.”

Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances

there may be a degree of uncertainty as to whether a particular transaction would involve “all or substantially all” of the property or assets of a Person.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor or JV Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor or JV Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor survives such consolidation or merger.

The foregoing provisions would not necessarily afford Holders protection in the event of highly-leveraged or other transactions involving the Company that may adversely affect Holders.

No Payments for Consents

The Company will not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture, the Notes or the Guarantees in connection with an exchange offer or a tender offer, the Company and any of its Subsidiaries may exclude (i) Holders or beneficial owners of Notes that are located in the U.S. or “U.S. persons” as defined in Regulation S under the Securities Act and (ii) Holders or beneficial owners of Notes in any jurisdiction (other than the United States) where the inclusion of such Holders or beneficial owners would require the Company or any of its Subsidiaries to comply with the registration requirements or other similar requirements under any securities laws of any jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in good faith.

Defeasance

Defeasance and Discharge

The Indenture will provide that the Company will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to below, and the provisions of the Indenture will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies, to hold monies for payment in trust and to pay Additional Amounts) if, among other things:

- (1) the Company (a) has deposited with the Trustee (or its agent), in trust, money and/or U.S. Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity for such payments in accordance with the terms of the Indenture and the Notes and (b) delivers to the Trustee an Opinion of Counsel or a certificate of an internationally-recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity for such payment in accordance with the terms of the Indenture;
- (2) the Company has delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following

the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

- (3) immediately after giving effect to such deposit on a *pro forma* basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound.

In the case of either discharge or defeasance of the Notes, the Subsidiary Guarantees and JV Subsidiary Guarantees will terminate.

Defeasance of Certain Covenants

The Indenture further will provide that (i) the provisions of the Indenture applicable to the Notes will no longer be in effect with respect to clauses (3), (4) and (5)(x) under the first paragraph, and clauses (3), (4) and (5)(x) under the second paragraph under “— *Consolidation, Merger and Sale of Assets*” and all the covenants described herein under “— *Certain Covenants*,” other than as described under “— *Certain Covenants — Governmental Approvals and Licenses; Compliance with Law*” and “— *Certain Covenants — Anti-Layering*,” and (ii) clause (3) under “*Events of Default*” with respect to clauses (3), (4) and (5)(x) under the first paragraph, and clauses (3), (4) and (5)(x) under the second paragraph under “*Consolidation, Merger and Sale of Assets*” and with respect to the other events set forth in clause (i) above, clause (4) under “*Events of Default*” with respect to such other covenants in clause (i) above and clauses (5) and (6) under “*Events of Default*” shall be deemed not to be Events of Default upon, among other things, the deposit with the Trustee (or its agent), in trust, of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes, the satisfaction of the provisions described in clause (2) of the preceding paragraph.

Defeasance and Certain Other Events of Default

In the event that the Company exercises its option to omit compliance with certain covenants and provisions of the Indenture as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of money and/or U.S. Government Obligations on deposit with the Trustee will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. However, the Company will remain liable for such payments.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes when:

- (a) either:
 - (1) all of the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust by the Company and thereafter repaid to the Company) have been delivered to the Trustee for cancellation or
 - (2) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable pursuant to an optional redemption notice or otherwise or will become

due and payable within one year, and the Company or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee funds, in cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof, in an amount sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes (and Additional Amounts, if any) to the date of maturity or redemption together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

- (b) the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor has paid all other sums payable under the Indenture by the Company; and
- (c) no Default or Event of Default will have occurred and be continuing on the date of such deposit or will occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instruments to which the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor is a party or by which the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor is bound.

The Trustee will acknowledge the satisfaction and discharge of the Indenture if the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Amendments and Waiver

Amendments without Consent of Holders

The Indenture may be amended, without the consent of any Holder, to:

- (1) cure any ambiguity, defect, omission or inconsistency in the Indenture and the Notes;
- (2) comply with the provisions described under “— *Consolidation, Merger and Sale of Assets*,” including the assumption of obligations required thereby;
- (3) evidence and provide for the acceptance of appointment by a successor Trustee;
- (4) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or JV Subsidiary Guarantee, or release any Subsidiary Guarantor or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, as provided or permitted by the terms of the Indenture;
- (5) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;
- (6) add collateral to secure the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee;
- (7) in any other case where a supplemental indenture to the Indenture is required or permitted to be entered into pursuant to the provisions of the Indenture without the consent of any Holder;
- (8) effect any changes to the Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream;
- (9) make any other change that does not materially and adversely affect the rights of any Holder; or

- (10) conform the text of the Indenture, the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees to any provision of this “**Description of the Notes**” to the extent that such provision in this “**Description of the Notes**” was intended to be a verbatim recitation of a provision in the Indenture, the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees.

Amendments with Consent of Holders

The Indenture may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Trustee, acting on the instructions of such Holders, may waive future compliance by the Company or any Subsidiary Guarantor with any provision thereof; **provided, however, that** no such modification, amendment or waiver may, without the consent of each Holder affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal amount of, or premium, if any, or interest on, any Note;
- (3) change the currency or time of payment of principal of, or premium, if any, or interest on, any Note;
- (4) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note, any Subsidiary Guarantee or any JV Subsidiary Guarantee;
- (5) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture;
- (6) waive a default in the payment of principal of, premium, if any, or interest on the Notes;
- (7) release any Subsidiary Guarantor or JV Subsidiary Guarantor from its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, except as provided in the Indenture;
- (8) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;
- (9) amend, change or modify any Subsidiary Guarantee or JV Subsidiary Guarantee in a manner that adversely affects the Holders;
- (10) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or, change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale;
- (11) change the redemption date or the redemption price of the Notes from that stated under the captions “— *Optional Redemption*” or “— *Redemption for Taxation Reasons*”;
- (12) amend, change or modify the obligation of the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor to pay Additional Amounts; or
- (13) amend, change or modify any provision of the Indenture or the related definition affecting the ranking of the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee in a manner which adversely affects the Holders.

Unclaimed Money

Claims against the Company for the payment of principal of, premium, if any, or interest on, the Notes will become void unless presentation for payment is made as required in the Indenture within a period of six years.

No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, any of the Subsidiary Guarantors or any of the JV Subsidiary Guarantors in the Indenture, or in any of the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors or JV Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. Such waiver may not be effective to waive liabilities under the federal securities laws.

Concerning the Trustee and the Principal Paying and Transfer Agent

The Hongkong and Shanghai Banking Corporation Limited has been appointed as Trustee under the Indenture, and The Hongkong and Shanghai Banking Corporation Limited has been appointed as registrar (the “**Registrar**”) and as the principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”) and together with the Registrar, the “**Agents**”) with regard to the Notes. Except during the continuance of an Event of Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture and no implied covenants or obligations will be read into the Indenture against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs. The Trustee shall not be deemed to have knowledge of an Event of Default until it has received written notice of the occurrence thereof.

Notwithstanding any provision to the contrary in the Notes or the Indenture, whenever the Trustee is required or entitled by the terms and provisions of the aforesaid to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Holders and shall have been indemnified and/or provided with security and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages expenses (including, but not limited to, legal fees and expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions.

In connection with the exercise by it of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (whatever their number) resulting from their being for any purposes domiciled or resident in, or otherwise connected with, or subject to the jurisdiction or, any country, state or territory and a Holder shall not be entitled to require, nor shall any Holder be entitled to claim, from the Company, the Subsidiary Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent provided for in the Indenture.

The Indenture contains limitations on the rights of the Trustee, should it become a creditor of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, to obtain payment of claims

in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee is permitted to engage in other transactions, including normal banking and trustee relationships, with the Company and its Affiliates and shall not be obliged to account for any profits therefrom; **provided, however, that** if it acquires any conflict of interest, it must eliminate such conflict or resign.

Book-Entry; Delivery and Form

The Notes will be represented by a global note in registered form without interest coupons attached (the “**Global Note**”). On the Original Issue Date, the Global Note will be deposited with a common depositary and registered in the name of the common depositary or its nominee for the accounts of Euroclear and Clearstream.

Global Note

Ownership of beneficial interests in the Global Note (the “**book-entry interests**”) will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

Except as set forth below under “— *Individual Definitive Notes*,” the book-entry interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant’s account with the interest beneficially owned by such participant. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests.

So long as the Notes are held in global form, the common depositary for Euroclear and/or Clearstream (or its nominee) will be considered the sole holder of the Global Note for all purposes under the Indenture and “holders” of book-entry interests will not be considered the owners or “Holders” of Notes for any purpose. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own book-entry interests in order to transfer their interests in the Notes or to exercise any rights of Holders under the Indenture.

None of the Company, the Trustee, the Principal Paying and Transfer Agent, the Registrar or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests. The Notes are not issuable in bearer form.

Payments on the Global Note

Payments of any amounts owing in respect of the Global Note (including principal, premium, interest and Additional Amounts) will be made to the Principal Paying and Transfer Agent in U.S. dollars. The Principal Paying and Transfer Agent will, in turn, make such payments to the common depositary for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their procedures. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and as described under “— *Additional Amounts*.”

Under the terms of the Indenture, the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor, the Trustee, the Principal Paying and Transfer Agent and the Registrar will treat the registered holder of the Global Note (i.e., the common depositary or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee, the Principal Paying and Transfer Agent, the Registrar or any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest, for any such payments

made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining, supervising or reviewing any of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest; or

- Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of book-entry interests held through participants are the responsibility of such participants.

Redemption of Global Note

In the event any Global Note, or any portion thereof, is redeemed, the common depositary will distribute the amount received by it in respect of the Global Note so redeemed to Euroclear and/or Clearstream, as applicable, who will distribute such amount to the holders of the book-entry interests in such Global Note. The redemption price payable in connection with the redemption of such book-entry interests will be equal to the amount received by the common depositary, Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). The Company understands that under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; **provided, however, that** no book-entry interest of US\$200,000 principal amount, or less, as the case may be, will be redeemed in part.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised that they will take any action permitted to be taken by a Holder of Notes only at the direction of one or more participants to whose account the book-entry interests in the Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Note. If there is an Event of Default under the Notes, however, each of Euroclear and Clearstream reserves the right to exchange the Global Note for individual definitive notes in certificated form, and to distribute such individual definitive notes to their participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream's rules and will be settled in immediately available funds. If a Holder requires physical delivery of individual definitive notes for any reason, including to sell the Notes to persons in jurisdictions which require physical delivery of such securities or to pledge such securities, such Holder must transfer its interest in the Global Note in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the provisions of the Indenture.

Book-entry interests in the Global Note will be subject to the restrictions on transfer discussed under "*Transfer Restrictions*."

Any book-entry interest in a Global Note that is transferred to a person who takes delivery in the form of a book-entry interest in another Global Note will, upon transfer, cease to be a book-entry interest in the first-mentioned Global Note and become a book-entry interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to book-entry interests in such other Global Note for as long as it retains such a book-entry interest.

Global Clearance and Settlement under the Book-Entry System

Book-entry interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable. Book-entry interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

The book-entry interests will trade through participants of Euroclear or Clearstream, and will settle in same-day funds. Since the purchaser determines the place of delivery, it is important to establish at the time of trading of any book-entry interests where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Information Concerning Euroclear and Clearstream

The Company understands as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks and trust companies, and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee, the Principal Paying and Transfer Agent, the Registrar or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to book-entry interests.

Individual Definitive Notes

If (1) the common depositary or any successor to the common depositary is at any time unwilling or unable to continue as a depositary for the reasons described in the Indenture and a successor depositary is not appointed by the Company within 90 days, (2) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (3) any of the Notes has become immediately due and payable in accordance with “— *Events of Default*” and the Company has received a written request from a Holder, the Company will issue individual definitive notes in registered form in exchange for the Global Note. Upon receipt of such notice from the common depositary or the Trustee, as the case may be, the Company will use its best efforts to make arrangements with the common depositary for the exchange of interests in the Global Note for individual definitive notes and cause the requested individual definitive notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Registrar for delivery to Holders. Persons exchanging interests in a Global Note for individual definitive notes will be required to provide the Registrar, through the relevant clearing system, with written instruction and other information required by the Company and the Registrar to complete, execute and deliver such individual definitive notes. In all cases, individual definitive notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

Individual definitive notes will not be eligible for clearing and settlement through Euroclear or Clearstream.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid

courier or by being deposited, mail (if intended for the Company, any Subsidiary Guarantor, JV Subsidiary Guarantor or the Trustee) addressed to the Company, such Subsidiary Guarantor, JV Subsidiary Guarantor or the Trustee, as the case may be, at the corporate trust office of the Trustee and marked “*Attention: Issuer Services,*” and (if intended for any Holder) addressed to such Holder at such Holder’s last address as it appears in the Note register.

Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of Euroclear or Clearstream, as the case may be. Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear or Clearstream, as the case may be, or if by mail, when so sent or deposited.

Consent to Jurisdiction; Service of Process

The Company and each of the Subsidiary Guarantors will irrevocably (1) submit to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan, The City of New York in connection with any suit, action or proceeding arising out of, or relating to, the Notes, any Subsidiary Guarantee, any JV Subsidiary Guarantee, the Indenture or any transaction contemplated thereby; and (2) designate and appoint Cogency Global Inc. located at 122 East 42nd Street, 18th Floor, New York, NY 10168 for receipt of service of process in any such suit, action or proceeding.

Governing Law

Each of the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Indenture provides that such instrument will be governed by, and construed in accordance with, the laws of the State of New York.

Definitions

Set forth below are defined terms used in the covenants and other provisions of the Indenture. Reference is made to the Indenture for other capitalized terms used in this “*Description of the Notes*” for which no definition is provided.

“**2015 August USD Notes**” means the 5.875% Senior Notes due 2020 issued by the Company pursuant to an indenture dated August 11, 2015 by the Company.

“**2025 February USD Notes**” means the 8.45% Senior Notes due 2028 issued by the Company pursuant to an indenture dated February 24, 2025 by the Company.

“**Acquired Indebtedness**” means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

“**Adjusted Treasury Rate**” means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519) (weblink: <http://www.federalreserve.gov/releases/h15/current/default.htm>)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “**Treasury Constant Maturities**”, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after May 19, 2028 yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the

semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date.

“Affiliate” means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (1) or (2). For purposes of this definition, **“control”** (including, with correlative meanings, the terms **“controlling,” “controlled by”** and **“under common control with”**), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Applicable Premium” means with respect to any Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (A) the present value at such redemption date of (x) the redemption price of such Note on May 19, 2028 (such redemption price being set forth in the table appearing above under the caption *“— Optional Redemption”*), plus (y) all required remaining scheduled interest payments due on such Note through, May 19, 2028 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 100 basis points, over (B) the principal amount of such Note on such redemption date. The Applicable Premium shall be calculated by the Company and notified in writing to the Trustee and Principal Paying and Transfer Agent.

“Asset Acquisition” means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person.

“Asset Disposition” means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries.

“Asset Sale” means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale of Capital Stock of a Subsidiary or issuance of Capital Stock by a Restricted Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; **provided that** **“Asset Sale”** shall not include:

- (1) sales or other dispositions of inventory, receivables and other current assets (including properties under development for sale and completed properties for sale) in the ordinary course of business;
- (2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under the *“— Limitation on Restricted Payments”* covenant;
- (3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US\$1.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;
- (4) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

- (5) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;
- (6) a transaction covered by the covenants under the caption “— *Consolidation, Merger and Sale of Assets*;”
- (7) any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Company or any Restricted Subsidiary; and
- (8) any disposition of Receivable Financing Assets in connection with any Receivable Financing (other than Non-recourse Receivable Financing) permitted under the Indenture, and (ii) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof or in bankruptcy or similar proceeding.

“**Associate**” has the meaning assigned to such term in paragraph (17) of the definition of “Permitted Investment.”

“**Attributable Indebtedness**” means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

“**Average Life**” means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

“**Bank Deposit Secured Indebtedness**” means Indebtedness of the Company or any Restricted Subsidiary that is (1) secured by bank accounts, cash deposits or other assets of the Company or a Restricted Subsidiary or (2) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchanges of U.S. dollars or Hong Kong dollars into Renminbi or *vice versa* or remit money into or outside the PRC.

“**Board of Directors**” means the board of directors elected or appointed by the directors or shareholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

“**Board Resolution**” means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

“**Business Day**” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions or trust companies in The City of New York or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

“**Capitalized Lease**” means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

“**Capitalized Lease Obligations**” means the discounted present value of the rental obligations under a Capitalized Lease.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

“CCCG Entity” means (i) any Person directly or indirectly controlled by China Communication and Construction Group (Limited) (中國交通建設集團有限公司) and (ii) any Person that is directly or indirectly jointly controlled by (x) any Person falling within clause (i) and (y) the Company or any Subsidiary of the Company.

“CCCG Permitted Holders” means any or all of the following:

- (1) China Communication and Construction Group (Limited) (中國交通建設集團有限公司);
- (2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in clause (1); and
- (3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80.0% by Persons specified in clauses (1) and (2).

“Change of Control” means the occurrence of one or more of the following events:

- (1) the merger, amalgamation or consolidation of the Company with or into another Person (other than one or more Permitted Holders) or the merger or amalgamation of another Person (other than one or more Permitted Holders) with or into the Company, or the sale of all or substantially all the assets of the Company to another Person;
- (2) the CCCG Permitted Holders are the beneficial owners of less than 20.0% of the total voting power of the Voting Stock of the Company;
- (3) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the U.S. Exchange Act) is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the U.S. Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the CCCG Permitted Holders;
- (4) individuals who on the Original Issue Date constituted the Board of Directors, together with any new directors whose election by the Board of Directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the members of the Board of Directors then in office;
- (5) the number of individuals nominated by the CCCG Permitted Holders (and approved by the Board of Directors) as members of the Board of Directors constitute less than 40.0% of the total number of executive directors in the Board of Directors; or
- (6) the adoption of a plan relating to the liquidation or dissolution of the Company.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and, **provided that** the Notes are rated by at least one Rating Agency, a Rating Decline.

“Clearstream” means Clearstream Banking S.A.

“Commodity Hedging Agreement” means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to protect against fluctuations in commodity prices.

“Common Stock” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock or ordinary shares, whether or not outstanding at the date of the Indenture, and include, without limitation, all series and classes of such common stock or ordinary shares.

“Comparable Treasury Issue” means the U.S. Treasury security having a maturity comparable to May 19, 2028 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to May 19, 2028.

“Comparable Treasury Price” means, with respect to any redemption date, if clause (ii) of the Adjusted Treasury Rate is applicable, the average of three (or such lesser number as is obtained) Reference Treasury Dealer Quotations for such redemption date.

“Consolidated EBITDA” means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

- (1) Consolidated Interest Expense,
- (2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated EBITDA) including, without limitation, land appreciation tax, and
- (3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses in Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP),

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; **provided that** (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and (2) in the case of any future PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

“Consolidated Fixed Charges” means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company’s Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary. For the avoidance of doubt, distributions incurred, accrued or payments on any Perpetual Bond Obligation shall not be included in the calculation of Consolidated Fixed Charges.

“Consolidated Interest Expense” means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, minus interest income for such period, and plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and

original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed (other than Pre-Registration Mortgage Guarantees) by, or secured by a Lien on any asset (other than a Lien on any Capital Stock of a Person that is not a Restricted Subsidiary) of, the Company or any Restricted Subsidiary, only to the extent such interest has become due and payable by the Company or any Restricted Subsidiary or the enforcement of such Lien has been initiated by the relevant creditors, as applicable, and (7) any capitalized interest, **provided that** interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a *pro forma* basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period, and **provided further that**, for the avoidance of doubt, distributions incurred, accrued or payments on any Perpetual Bond Obligation shall not be included in the calculation of Consolidated Interest Expense.

“Consolidated Net Income” means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; **provided that** the following items shall be excluded in computing Consolidated Net Income (without duplication):

- (1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that:
 - (a) subject to the exclusion contained in clause (5) below, the Company’s equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (3) below); and
 - (b) the Company’s equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent funded with cash or other assets of the Company or Restricted Subsidiaries;
- (2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;
- (3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;
- (4) the cumulative effect of a change in accounting principles;
- (5) any net after tax gains realized on the sale or other disposition of (a) any property or assets of the Company or any Restricted Subsidiary which is not sold in the ordinary course of its business or (b) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries) which is not sold in the ordinary course of its business. For the avoidance of doubt, for purposes of both sub-clauses (a) and (b), the sale or disposition of any real property or related project or development or the sale or disposition of Capital Stock primarily made for the purposes of the sale or disposition of any real property or related project or development shall be deemed to be made in the ordinary course of business of the Company and its Restricted Subsidiaries;

- (6) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and
- (7) any net after-tax extraordinary or non-recurring gains;

provided that (A) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any gross pre-tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of calculating Consolidated Net Income (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after-tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income; (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any gross pre-tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income; (D) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any gross pre-tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary (including a PRC Project Company) primarily engaged in a Permitted Business or (ii) an interest in any Permitted Business arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (E) for purposes of calculating Consolidated Net Income (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after-tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary (including a PRC Project Company) primarily engaged in a Permitted Business or (ii) an interest in any Permitted Business arising from the difference between the original cost basis and the cash sale price, shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income; and (F) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net income of any Person which is (y) treated as an “associate” or a “joint venture” of the Company in accordance with GAAP, and (z) attributable to the Company and the Restricted Subsidiaries, in each case shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income.

“Consolidated Net Worth” means, at any date of determination, stockholders’ equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet (which may be an internal consolidated balance sheet) of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP.

“Contractor Guarantees” means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of real or personal property or equipment to be used by the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement.

“Credit Facilities” means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables or financings (including without limitation through the sale of receivables or assets to such institutions or to special

purpose entities formed to borrow from such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder (**provided that** such increase is permitted under the covenant described under the caption “— *Certain Covenants — Limitation on Indebtedness and Preferred Stock*”) or (4) otherwise altering the terms and conditions thereof.

“**Cross Border Secured Indebtedness**” means (i) Indebtedness the proceeds of which are disbursed in one jurisdiction but which Indebtedness or credit support therefor is guaranteed by a guarantor located in another jurisdiction, or secured by Liens over assets located in another jurisdiction, and (ii) any Guarantees or Indebtedness (including reimbursement obligations in respect of credit support) related to the Indebtedness referred to in clause (i).

“**Currency Agreement**” means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates.

“**Default**” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“**Disqualified Stock**” means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the Stated Maturity of the Notes; **provided that** any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an “**asset sale**” or “**change of control**” occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the “**asset sale**” or “**change of control**” provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in the “— *Limitation on Asset Sales*” and “— *Repurchase of Notes upon a Change of Control Triggering Event*” covenants and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company’s repurchase of such Notes as are required to be repurchased pursuant to the “— *Limitation on Asset Sales*” and “— *Repurchase of Notes upon a Change of Control Triggering Event*” covenants. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

“**Dollar Equivalent**” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

“**Entrusted Loans**” means borrowings by a PRC Restricted Subsidiary from a bank that are secured by a pledge of deposits made by another PRC Restricted Subsidiary to the lending banks as security for such borrowings, **provided that** such borrowings are not reflected on the consolidated balance sheet of the Company.

“**Equity Offering**” means (i) any underwritten primary public offering or private placement of Common Stock of the Company after the Original Issue Date or (ii) any underwritten secondary public offering or secondary private placement of Common Stock of the Company beneficially owned by a Permitted Holder, after the Original Issue Date, to the extent that a Permitted Holder or a company controlled by a Permitted Holder concurrently with such public offering or private placement purchases in cash an equal amount of Common Stock from the Company at the same price as the public offering or private placing price; **provided that** any offering or placing referred to in (A) clause (i), (B) clause (ii), or (C) a combination of clauses (i) and (ii) result in the aggregate gross cash proceeds received by the Company being no less than US\$20.0 million (or the Dollar Equivalent thereof).

“**Euroclear**” means Euroclear Bank SA/NV.

“**Exempted Subsidiary**” means any Restricted Subsidiary organized in any jurisdiction other than the PRC that is prohibited by applicable law or regulation to provide a Subsidiary Guarantee or a JV Subsidiary Guarantee; **provided that** (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee or JV Subsidiary Guarantee, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration.

“**Fair Market Value**” means the price that would be paid in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, except in the case of a determination of Fair Market Value of total assets for the purposes of determining a JV Entitlement Amount, in which case such price shall be determined by an accounting, appraisal or investment banking firm of recognized international standing appointed by the Company.

“**Fitch**” means Fitch Ratings Ltd., a subsidiary of the Fitch Group, a jointly owned subsidiary of Fimalae, S.A. and Hearst Corporation, and its successors.

“**Fixed Charge Coverage Ratio**” means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent period of four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the “**Four Quarter Period**”) to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

- (a) *pro forma* effect shall be given to any Indebtedness, Disqualified Stock or Preferred Stock Incurred, repaid or redeemed during the period (the “**Reference Period**”) commencing on and including the first day of the Four Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness, Disqualified Stock or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; **provided that**, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness, Disqualified Stock or Preferred Stock;

- (b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;
- (c) *pro forma* effect shall be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;
- (d) *pro forma* effect shall be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and
- (e) *pro forma* effect shall be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (d) or (e) of this sentence requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such *pro forma* calculation shall be based upon the four full fiscal quarter periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

“**GAAP**” means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“**Guarantee**” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), **provided that** the term “**Guarantee**” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“**Hedging Obligation**” of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement.

“**HKSE Compliant Transaction**” means any transaction between or among any of the Company and the Restricted Subsidiaries and a Qualifying Related Entity; **provided that**, at the time of the transaction, (i) the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong and (ii) if such transaction is required to be specifically approved by the shareholders and/or the Board of

Directors of the Company, as the case may be, in order to comply with the “connected-party transactions rules” then in effect for companies whose common stock is listed on The Stock Exchange of Hong Kong, it has been so approved.

“**Holder**” means the Person in whose name a Note is registered in the Note register.

“**Incur**” means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of,

contingently or otherwise, such Indebtedness or Capital Stock; **provided that** (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount shall not be considered an Incurrence of Indebtedness. The terms “**Incurrence**”, “**Incurred**” and “**Incurring**” have meanings correlative with the foregoing.

“**Indebtedness**” means, with respect to any Person at any date of determination (without duplication):

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;
- (5) all Capitalized Lease Obligations and Attributable Indebtedness;
- (6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; **provided that** the amount of such Indebtedness shall be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;
- (7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;
- (8) to the extent not otherwise included in this definition, Hedging Obligations;
- (9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends; and
- (10) Receivable Financing Assets sold, transferred or discounted (other than pursuant to a Non-recourse Receivables Financing) by such Person to the extent of the consideration or proceeds received or receivable (prior to the payment of any subordinated tranche of interests (if any)) by such Person from another Person other than the Company or a Restricted Subsidiary.

For the avoidance of doubt, a mandatory put option granted to a Person that obligates the Company or any Restricted Subsidiary to repurchase the Capital Stock of any Restricted Subsidiary or any other Person prior to 180 days after the Stated Maturity of the Notes shall be deemed to be “**Indebtedness**”.

Notwithstanding the foregoing, Indebtedness shall not include any (1) capital commitments, deferred payment obligation, pre-sale receipts in advance from customers or similar obligations Incurred

in the ordinary course of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use right) to be used in a Permitted Business, (2) Entrusted Loans, or (3) any Perpetual Bond Obligation; **provided that** such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; **provided that**

- (1) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP,
- (2) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of the interest on such Indebtedness shall not be deemed to be “**Indebtedness**” so long as such money is held to secure the payment of such interest, and
- (3) the amount of Indebtedness with respect to any Hedging Obligation shall be: (i) zero if Incurred pursuant to paragraph (2)(f) under the “*Limitation on Indebtedness and Preferred Stock*” covenant, and (ii) equal to the net amount payable if such Hedging Obligation terminated at that time due to default by such Person if not Incurred pursuant to such paragraph.

“**Independent Third Party**” means any Person that is not an Affiliate of the Company.

“**Interest Rate Agreement**” means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to protect against fluctuations in interest rates, convert a fixed rate of interest into a floating rate of interest, convert a floating rate of interest into a different floating rate of interest or lower interest currently paid on Indebtedness of any Person.

“**Investment**” means:

- (1) any direct or indirect advance, loan or other extension of credit to another Person;
- (2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);
- (3) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or
- (4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of the “*Designation of Restricted and Unrestricted Subsidiaries*” and “*Limitation on Restricted Payments*” covenants: (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Company’s proportional interest in the Fair Market Value of the assets (net of the Company’s proportionate interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

“**Investment Grade**” means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of

its successors or assigns, a rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or any of its successors or assigns, or a rating of “AAA,” “AA,” “A,” “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody’s or Fitch or two or three of them, as the case may be.

“Investment Property” means any property that is owned and held by any PRC Restricted Subsidiary primarily for long-term rental yield or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

“JV Entitlement Amount” means, with respect to any JV Subsidiary Guarantor and its Subsidiaries, an amount that is equal to the product of (i) the Fair Market Value of the total assets of such JV Subsidiary Guarantor and its Subsidiaries, on a consolidated basis (without deducting any Indebtedness or other liabilities of such JV Subsidiary Guarantor and its subsidiaries) as of the date of the last fiscal year end of the Company; and (ii) a percentage equal to the direct equity ownership percentage of the Company and/or its Restricted Subsidiaries in the Capital Stock of such JV Subsidiary Guarantor and its Subsidiaries.

“JV Subsidiary Guarantee” has the meaning set forth under the caption “— Subsidiary Guarantees and JV Subsidiary Guarantees.”

“JV Subsidiary Guarantor” means a Restricted Subsidiary that executes a JV Subsidiary Guarantee, **provided that** the Company and/or its Restricted Subsidiaries owns no less than 50.1% and no more than 80.0% of the Capital Stock of such Restricted Subsidiary.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

“Listed Subsidiaries” means any Restricted Subsidiary any class of Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; **provided that** such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary.

“Measurement Date” means August 11, 2015.

“Minority Interest Staged Acquisition Agreement” means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Net Cash Proceeds” means:

- (1) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

- (a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;
 - (b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;
 - (c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale;
 - (d) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP; and
- (2) with respect to any sale or issuance of Capital Stock, the proceeds of such sale or issuance in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such sale or issuance and net of taxes paid or payable as a result thereof.

“Non-Guaranteed Portion” means, at any time of determination, the total consolidated assets of all Offshore Non-Guarantor Subsidiaries attributable to the Company or the Restricted Subsidiaries as shown on the balance sheet of such Offshore Non-Guarantor Subsidiaries for the most recently ended full fiscal quarter for which financial statements (which the Company shall use its reasonable best efforts to compile in a timely manner) of the Company and the Restricted Subsidiaries are available (which may be internal consolidated financial statements); **provided that**, when calculating the Non-Guaranteed Portion, *pro forma* effect shall be given to (i) any designation of an Offshore Restricted Subsidiary as a Designated Offshore Non-Guarantor Subsidiary (or any designation of an Offshore Non-Guarantor Subsidiary as a Subsidiary Guarantor or JV Subsidiary Guarantor) giving rise to the calculation of the Non-Guaranteed Portion, and (ii) any other Offshore Restricted Subsidiary that was designated as a Designated Offshore Non-Guarantor Subsidiary (or Offshore Non-Guarantor Subsidiary that was designated as a Subsidiary Guarantor or JV Subsidiary Guarantor) after the end of such fiscal quarter.

“Non-recourse Receivable Financing” means Receivable Financing (i) under which neither the Company nor any Restricted Subsidiary (other than pursuant to Standard Non-recourse Receivable Financing Undertakings) provides guarantee or recourse with respect to the Receivable Financing Assets, undertakes to repurchase any Receivable Financing Assets, subjects any of its properties or assets, directly or indirectly, contingently or otherwise, to the satisfaction of any obligation related to the Receivable Financing Assets or undertakes to maintain or preserve the financial condition or operating results of the entity that purchases or otherwise receives the Receivable Financing Assets and (ii) is not reflected as liability on the consolidated balance sheet of the Company.

“Offer to Purchase” means an offer to purchase Notes by the Company from the Holders commenced by the Company sending a notice to the Trustee, the Principal Paying and Transfer Agent and each Holder at its last address appearing in the Note register stating:

- (1) the covenant pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a *pro rata* basis;

- (2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the “**Offer to Purchase Payment Date**”);
- (3) that any Note not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;
- (5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled “*Option of the Holder to Elect Purchase*” on the reverse side of the Note completed, to the Principal Paying and Transfer Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;
- (6) that Holders will be entitled to withdraw their election if the Principal Paying and Transfer Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and
- (7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; **provided that** each Note purchased and each new Note issued shall be in a principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Principal Paying and Transfer Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officer’s Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Principal Paying and Transfer Agent shall promptly transfer to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and deliver to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; **provided that** each Note purchased and each new Note issued shall be in a principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the provisions of the Indenture governing any Offer to Purchase, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance. The Company will not be required to make an Offer to Purchase if a third party makes the Offer to Purchase in compliance with the requirements set forth in the Indenture applicable to an Offer to Purchase made by the Company and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

“**Officer**” means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor or JV Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be.

“**Officer’s Certificate**” means a certificate signed by an Officer.

“**Offshore Non-Guarantor Subsidiary**” means any Offshore Restricted Subsidiary of the Company that does not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee and that is designated by the Board of Directors as an Offshore Non-Guarantor Subsidiary in accordance with the provisions of the Indenture, which for the avoidance of doubt, includes the Initial Offshore Non-Guarantor Subsidiaries and excludes the Exempted Subsidiaries and the Listed Subsidiaries.

“**Offshore Restricted Subsidiary**” means any Restricted Subsidiary of the Company that is incorporated in any jurisdiction other than the PRC.

“**Opinion of Counsel**” means a written opinion from legal counsel who is acceptable to the Trustee.

“**Original Issue Date**” means the date on which the Notes are originally issued under the Indenture.

“**Pari Passu Subsidiary Guarantee**” means a guarantee by any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company (including Additional Notes); **provided that** (1) the Company was permitted to Incur such Indebtedness under the covenants under the caption “— *Limitation on Indebtedness and Preferred Stock*” and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

“**Payment Default**” means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer in the manner described under the caption “— *Repurchase of Notes upon a Change of Control Triggering Event*,” or an Offer to Purchase in the manner described under the caption “— *Limitation on Asset Sales*” or (4) any Event of Default specified in clause (5) of the definition of Events of Default.

“**Permitted Businesses**” means any business which is the same as or related, ancillary or complementary to any of the businesses of the Company and its Restricted Subsidiaries on the Original Issue Date, including, without limitation the ownership or sponsoring of sports teams, real estate acquisition, development, leasing and management, hotel acquisition, development, operation and management, the acquisition, development, management and operation of sports and leisure facilities and other infrastructure, the acquisition, development, operation and management of schools and hospitals and real estate investment trusts and the supply of goods, other supplies and services, including the production, manufacture or generation of such goods, supplies or services, provided to or in connection with any of the foregoing.

“**Permitted Holders**” means any or all of the following:

- (1) Mr. Song Weiping, China Communication and Construction Group (Limited) (中國交通建設集團有限公司) and The Wharf (Holdings) Limited;
- (2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in clause (1); and
- (3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80.0% by Persons specified in clauses (1) and (2).

“Permitted Investment” means:

- (1) any Investment in the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary that is primarily engaged in a Permitted Business;
- (2) Temporary Cash Investments;
- (3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;
- (4) stock, obligations or securities received in satisfaction of judgments;
- (5) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;
- (6) any Investment pursuant to a Hedging Obligation designed solely to protect the Company or any Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;
- (7) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (8) Investments made by the Company or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with the covenants under the caption “— *Limitation on Asset Sales*;”
- (9) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under the covenant described under “— *Limitation on Liens*;”
- (10) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under the Indenture;
- (11) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;
- (12) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company’s consolidated balance sheet;
- (13) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;
- (14) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;
- (15) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the direct or indirect acquisition of

real property, land use right or personal property (including Capital Stock) by the Company or any of its Restricted Subsidiaries (including by way of acquisition of Capital Stock of a Person), in each case in the ordinary course of business;

- (16) any Investment by the Company or any Restricted Subsidiary in any Qualifying Related Entity that is an HKSE Compliant Transaction; **provided that** no Default has occurred and is continuing or would occur as a result of such Investment; and **provided further that** if a such investee ceases to be a Qualifying Related Entity, any such Investment, to the extent such Investment has not been reduced by (A) the receipt of payments in cash by the Company or any Restricted Subsidiary in respect of such Investments, including interest on or repayments of loans or advances, dividends or other distributions (except, in each case, to the extent any such payments are included in the calculation of Consolidated Net Income), (B) the unconditional release of a Guarantee of any obligation of such investee provided under this clause (16) after the Measurement Date by the Company or any Restricted Subsidiary, or (C) to the extent that an Investment made after the Measurement Date under this clause (16) is sold or otherwise liquidated or repaid for cash, the lesser of (i) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (ii) the initial amount of such Investment, will be deemed not to have been made in accordance with this clause (16) and such Investment must at the time such investee ceases to be a Qualifying Related Entity satisfy the other requirements of the covenant described under “— *Limitation on Restricted Payments*” (including meeting the requirements of any other clauses of this “Permitted Investment” definition);
- (17) any Investment by the Company or any Restricted Subsidiary in any corporation, association, or other business entity primarily engaged in a Permitted Business, (i) of which 10% or more of the Capital Stock and the Voting Stock is owned, directly or indirectly, by the Company or any Restricted Subsidiary and (ii) which is treated as an “**associate**” or a “**joint venture**” in accordance with GAAP (such corporation, association or other business entity, an “**Associate**”); **provided that:**
- (a) none of the other holders of Capital Stock of such Associate is a Person described in clauses (x) or (y) of the first paragraph of the covenant described under the caption “— *Limitation on Transactions with Shareholders and Affiliates*” (other than by reason of such holder being an officer or director of the Company or a Restricted Subsidiary);
 - (b) subject to paragraph (d) below, the Company must be able to incur at least US\$1.00 of Indebtedness under the proviso in the first paragraph of the covenant described under the caption “— *Limitation on Indebtedness and Preferred Stock*,”
 - (c) no Default has occurred and is continuing or would occur as a result of such Investment;
 - (d) the amount of such Investment, together with (x) the aggregate amount of all other Investments made under this clause (17) since the Measurement Date, less (y) an amount equal to the net reduction in the amount of all Investments made under this clause (17) since the Measurement Date resulting from (A) receipt of payments in cash by the Company or any Restricted Subsidiary in respect of all such Investments, including interest on or repayments of loans or advances, dividends or other distributions (except, in each case, to the extent any such payments are included in the calculation of Consolidated Net Income), (B) the unconditional release of a Guarantee of any obligation of such Associate provided under this clause (17) after the Measurement Date by the Company or any Restricted Subsidiary, (C) to the extent that an Investment made after the Measurement Date under this clause (17) is sold or otherwise liquidated or repaid for cash, the lesser of (i) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (ii) the initial amount of such Investment, or (D) such Associate becoming a Restricted Subsidiary

(whereupon all Investments (other than Permitted Investments) made by the Company or any Restricted Subsidiary in such Associate since the Measurement Date shall be deemed to have been made pursuant to clause (1) of this “Permitted Investment” definition), shall not exceed an aggregate amount equal to 25.0% of Total Assets **provided further that** if at the time of such Investment the Company could not Incur at least US\$1.00 of Indebtedness under the proviso in the first paragraph of the covenant described under the caption “— *imitation on Indebtedness and Preferred Stock*,” subject to compliance with the requirements set out in paragraphs (a) and (c) of this clause (17), the Company may make such Investment if the aggregate amount of all other Investments made pursuant to this proviso (net of any reductions in such Investments on the same basis as paragraph (d) of this clause (17)) does not exceed 10.0% of Total Assets;

- (e) with respect to such Associate in which the Company or any Restricted Subsidiary has made an Investment pursuant to this clause (17), if (x) the Company or such Restricted Subsidiary no longer owns at least 10% of the Capital Stock and the Voting Stock of such Associate or such Associate is no longer treated as an “**associate**” or a “**joint venture**” in accordance with GAAP and (y) such Associate has not become a Restricted Subsidiary, such Investment (to the extent such Investment has not been reduced in accordance with paragraph (d) of this clause (17)) will be deemed not to have been made in accordance with this clause (17) and such Investment must at the time such Associate is no longer treated as an Associate satisfy the other requirements of the covenant described under “— *Limitation on Restricted Payments*” (including meeting the requirements of one of the other clauses set forth under this “Permitted Investment” definition); and
 - (f) if a Restricted Subsidiary is redesignated an Unrestricted Subsidiary, any Investment made by such Restricted Subsidiary pursuant to this clause (17), to the extent such Investment has not been reduced in accordance with paragraph (d) of this clause (17), will be deemed not to have been made in accordance with this clause (17) and such Investment must at the time such Restricted Subsidiary is redesignated an Unrestricted Subsidiary satisfy the other requirements of the covenant described under “— *Limitation on Restricted Payments*” (including meeting the requirements of any other clauses of this “Permitted Investment” definition);
- (18) advances to government affiliated entities, collective economic organizations, existing land or building owners, holders, occupants or lessees, or related agents in respect of primary land development or urban development plans in the ordinary course of business that are recorded as assets on the Company’s balance sheet;
 - (19) Guarantees permitted under paragraph (2)(u) of the covenant described under “— *Limitation on Indebtedness and Preferred Stock*,”
 - (20) payments made pursuant to a Minority Interest Staged Acquisition Agreement, if, on the date that such Minority Interest Staged Acquisition Agreement was entered into, such payments would be permitted to be made under (i) clause (c) of the first paragraph of the covenant described under “— *Limitation on Restricted Payments*,” no Default has occurred and is continuing or would occur as a result of such payment and the Company could Incur at least US\$1.00 of Indebtedness under the proviso in the first paragraph of part (1) of the covenants under the caption “— *Limitation on Indebtedness and Preferred Stock*” after giving effect to such payment, **provided that** each payment made with respect to such Minority Interest Staged Acquisition Agreement pursuant to this clause (20) after the Measurement Date shall be included in calculating whether the conditions of clause (c) of the first paragraph under the covenant captioned “— *Limitation on Restricted Payments*” have been met with respect to any subsequent Restricted Payments, or (ii) clause (17) of “Permitted Investments”, **provided that** each payment made with respect to such Minority Interest Staged Acquisition Agreement pursuant to this clause (20)(ii) after the

Measurement Date shall be included in calculating whether the conditions of sub-clause (d) of clause (17) of “Permitted Investments” have been met with respect to any subsequent Investments made pursuant to such clause (17) of “Permitted Investments” (for the avoidance of doubt, the Company shall have discretion to determine whether such payments are to be made under sub-clause (i) or (ii) of this clause (20));

- (21) any Standard Non-recourse Financing Undertakings;
- (22) any obligation, undertaking, agreement or arrangement to repurchase, indemnify or make up difference in payments in connection with any Receivable Financing permitted under this Indenture;
- (23) any Investment in a subordinated tranche of interests in a Receivable Financing Incurred pursuant to clause (ii) of the definition thereof with multiple tranches offered and sold to investors that, in the good faith determination of the Board of Directors, are necessary or advisable to effect such Receivable Financing; and
- (24) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the proposed Restructuring upon designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries; **provided that** (A) (i) the Board of Directors of the Company has determined in good faith that the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the proposed Restructuring, and (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company and (B) the aggregate of all Investments made under this paragraph (24) since the Measurement Date shall not exceed an amount equal to 5.0% of Total Asset.

“Permitted Liens” means:

- (1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;
- (2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;
- (3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers’ acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);
- (4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;
- (5) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;
- (6) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; **provided that** such Liens do not extend to or cover any property or assets of the Company or any

Restricted Subsidiary other than the property or assets acquired; **provided further that** such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

- (7) Liens in favor of the Company or any Restricted Subsidiary;
- (8) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;
- (9) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;
- (10) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (f) of the second paragraph of the covenants under the caption “— *Limitation on Indebtedness and Preferred Stock*;”
- (11) Liens existing on the Original Issue Date;
- (12) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (e) of the second paragraph of the covenant described under the caption entitled “— *Limitation on Indebtedness and Preferred Stock*;” **provided that** such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;
- (13) any interest or title of a lessor in the property subject to any operating lease;
- (14) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under clause (g) of the second paragraph of the covenants under the caption “— *Limitation on Indebtedness and Preferred Stock*;”
- (15) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;
- (16) Liens (including extensions and renewals thereof) upon real or personal property acquired after the Original Issue Date; **provided that**, (a) such Lien is created solely for the purpose of securing Indebtedness of the type described under clause (2)(h) of the covenants under the caption entitled “— *Certain Covenants — Limitation on Indebtedness and Preferred Stock*” and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100.0% of the cost of such property, development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item; **provided that**, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100.0% of such cost if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated financial statements) or, if any such property or assets have been acquired since the date of such financial statements, the cost of such property or assets) subject to Liens incurred

pursuant to this clause (16) does not exceed 130.0% of the aggregate principal amount of Indebtedness secured by such Liens;

- (17) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;
- (18) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;
- (19) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the direct or indirect acquisition of real property, land use right or personal property (including, without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;
- (20) Liens on the Capital Stock of a PRC Project Company granted by the Company or any PRC Restricted Subsidiary in favor of any Trust Company Investor in respect of, and to secure, Indebtedness of the type permitted to be Incurred under clause (2)(p) of the covenant described under “— *Limitation on Indebtedness and Preferred Stock*;”
- (21) (i) Liens securing Cross Border Indebtedness permitted to be incurred under clause (2)(q) of the covenant “— *Limitation on Indebtedness and Preferred Stock*,” **provided that** the aggregate book value of any property or asset (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated financial statements) or, if any such property or assets have been acquired since the date of such financial statements, the cost of such property or assets) subject to Liens incurred pursuant to this clause (21)(i) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Lien or (ii) Liens incurred on bank accounts, cash deposits or other assets to secure Bank Deposit Secured Indebtedness;
- (22) Liens on Investment Properties securing Indebtedness of the Company or any PRC Restricted Subsidiary of the type described under clause (2)(r) of the covenant described under “— *Limitation on Indebtedness and Preferred Stock*;”
- (23) Liens incurred or deposits made to secure Entrusted Loans;
- (24) Liens on current assets securing Indebtedness which is permitted to be Incurred under clause (2)(n) of the covenant described under “— *Limitation on Indebtedness and Preferred Stock*;”
- (25) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness which is permitted to be Incurred under clause (2)(o) of the covenant described under “— *Limitation on Indebtedness and Preferred Stock*;”
- (26) Liens securing Indebtedness Incurred under clause (2)(u) of the covenant described under “— *Limitation on Indebtedness and Preferred Stock*;”
- (27) Liens on assets of a Non-Guarantor Subsidiary securing any Permitted Subsidiary Indebtedness of any Non-Guarantor Subsidiary permitted to be Incurred under clause (1) of the covenant described under “— *Limitation on Indebtedness and Preferred Stock*;”
- (28) Liens securing Indebtedness of Restricted Subsidiaries (other than Subsidiary Guarantors or JV Subsidiary Guarantors) Incurred pursuant to clause (2)(s) of the covenant described under “— *Limitation on Indebtedness and Preferred Stock*;”

- (29) Liens on and pledges of Capital Stock of, or any Indebtedness owed to the Company or any Restricted Subsidiary from, any Unrestricted Subsidiary or any Person that is not a Subsidiary of the Company, in each case securing Indebtedness other than Indebtedness of the Company or any Restricted Subsidiary;
- (30) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed US\$15.0 million at any one time outstanding;
- (31) Liens on the Capital Stock of the Person that is to be acquired under the relevant Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (2)(w) of the covenant described under “— *Limitation on Indebtedness and Preferred Stock*;”
- (32) Liens on Receivable Financing Assets in respect of a Non-recourse Receivable Financing; and
- (33) Liens securing Indebtedness under Credit Facilities which is permitted to be Incurred under clause (x) of the covenant described under “— *Certain Covenants — Limitation on Indebtedness and Preferred Stock*.”

“**Permitted Subsidiary Indebtedness**” means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Subsidiaries, taken as a whole; **provided that**, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness (excluding any Public Indebtedness and any Indebtedness of any Non-Guarantor Subsidiary permitted under clauses 2(a), (b), (d), (f), (g) and (m) of the covenant described under “— *Certain Covenants — Limitation on Indebtedness and Preferred Stock*”) does not exceed an amount equal to 15.0% of the Total Assets.

“**Perpetual Bond Obligation**” means any debt security or other obligation (howsoever described) incurred by the Company or any Restricted Subsidiary under any “perpetual bond,” “perpetual loan” or similar instruments which is treated as equity under GAAP.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“**PRC**” means the People’s Republic of China, excluding Hong Kong Special Administrative Region, Macau and Taiwan.

“**PRC CJV**” means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People’s Republic of China on Sino-foreign Cooperative Joint Ventures adopted on April 13, 1988 (as most recently amended on October 13, 2000) and the Detailed Rules for the Implementation of the Law of the People’s Republic of China on Sino-foreign Cooperative Joint Ventures promulgated on September 4, 1995, as such laws may be amended.

“**PRC CJV Partner**” means with respect to a PRC CJV, the other party to the joint venture agreement relating to such PRC CJV with the Company or any Restricted Subsidiary.

“**PRC Project Company**” means any Restricted Subsidiary organized under the laws of the PRC primarily engaged in a Permitted Business.

“**PRC Restricted Subsidiary**” means a Restricted Subsidiary organized under the laws of the PRC.

“Pre-Registration Mortgage Guarantee” means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; **provided that**, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.

“Preferred Stock” as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

“Public Indebtedness” means any bonds, debentures, notes or similar debt securities issued in a public offering or a private placement (other than the Notes) to institutional investors.

“Qualified Exchange” means either (1) The New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, The Shanghai Stock Exchange or The Shenzhen Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

“Qualified IPO” means an initial public offering, and a listing, of the Capital Stock of a company on a Qualified Exchange; **provided that** in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules.

“Qualifying Related Entity” means any CCCG Entity and any Wharf Entity.

“Rating Agencies” means (1) S&P, (2) Moody’s and (3) Fitch, **provided that** if S&P, Moody’s, Fitch, two of any of the three or all three of them shall not make a rating of the Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody’s, Fitch, two of any of the three or all three of them, as the case may be.

“Rating Category” means (1) with respect to S&P, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” and “D” (or equivalent successor categories); (2) with respect to Moody’s, any of the following categories: “Ba,” “B,” “Caa,” “Ca,” “C” and “D” (or equivalent successor categories); and (3) with respect to Fitch, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” and “D” (or equivalent successor categories); and (4) the equivalent of any such category of S&P, Moody’s or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (“+” and “-” for S&P; “1,” “2” and “3” for Moody’s; “+” and “-” for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from “BB+” to “BB,” as well as from “BB-” to “B+,” will constitute a decrease of one gradation).

“Rating Date” means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under the caption “— *Consolidation, Merger and Sale of Assets*,” that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

“Rating Decline” means (1) in connection with a Change of Control Triggering Event, the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control

(which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under the caption “— *Consolidation, Merger and Sale of Assets*,” the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

- in the event the Notes are rated by all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall be below Investment Grade;
- in the event the Notes are rated by any two, but not all three, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of such two Rating Agencies shall be below Investment Grade;
- in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or
- in the event the Notes are rated by three or less than three Rating Agencies and are rated below Investment Grade by all such Rating Agencies on the Rating Date, the rating of the Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

“Receivable Financing” means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any receivables, royalty, other revenue streams or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling securities that are, or are capable of being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document.

“Receivable Financing Assets” means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.

“Reference Treasury Dealer” means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Company in good faith.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such redemption date.

“Renminbi” or **“RMB”** means yuan, the lawful currency of the PRC.

“Replacement Assets” means, on any date, property or assets (other than current assets) of a nature or type or that are used in a Permitted Business.

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“Restructuring” means the restructuring and Qualified IPO of a Subsidiary of the Company in the Restructuring Group.

“Restructuring Group” means the group of Subsidiaries of the Company, which are engaged (directly or indirectly) in the project or construction management business, that the Company may spin off and separately list on a Qualified Exchange as part of the Restructuring.

“S&P” means Standard & Poor’s Ratings Services and its affiliates.

“Sale and Leaseback Transaction” means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Asset or participation interest therein issued or sold in connection with and other fees paid to a Person that is not the Company or a Restricted Subsidiary in connection with any Receivable Financing.

“Senior Indebtedness” of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes, (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee, or (c) in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV Subsidiary Guarantee; **provided that** Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of the Indenture.

“Significant Subsidiary” means any Restricted Subsidiary, or group of Restricted Subsidiaries, that would, taken together, be a **“significant subsidiary”** using the conditions specified in the definition of significant subsidiary in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the US Securities Act of 1933, as amended, as such Regulation is in effect on the date of the Indenture, if any of the conditions exceeds 5%.

“Staged Acquisition Agreement” means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire 50% or more of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time not to exceed 18 months from the date the Company or such Restricted Subsidiary enters into such Staged Acquisition Agreement.

“Standard Non-recourse Receivable Financing Undertakings” means representations, warranties, undertakings, covenants and indemnities entered into by the Company or any Restricted Subsidiary which the Company has determined in good faith to be customary for a seller or servicer of assets in Non-recourse Receivable Financings.

“Stated Maturity” means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

“Subordinated Indebtedness” means any Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

“Subordinated Shareholder Loan” means any loan to the Company or any Restricted Subsidiary from Permitted Holders which (1) is subordinated in right of payment to the Notes, (2) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, pursuant to a sinking fund obligation, event of default or otherwise, in whole or in part, until 180 days after the Stated Maturity of the Notes and (3) does not provide for any cash payment of interest until 180 days after the Stated Maturity of the Notes.

“Subsidiary” means, with respect to any Person, any corporation, association or other business entity (i) of which more than 50.0% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (ii) of which 50% or less of the outstanding Voting Stock is owned, directly or indirectly, by such Person and which is **“controlled”** and consolidated by such Person in accordance with GAAP.

“Subsidiary Guarantee” means any Guarantee of the obligations of the Company under the Indenture and the Notes by any Subsidiary Guarantor.

“Subsidiary Guarantor” means any initial Subsidiary Guarantor named herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to the Indenture and the Notes; **provided that** Subsidiary Guarantor will not include (a) any Person whose Subsidiary Guarantee has been released in accordance with the Indenture and the Notes or (b) any JV Subsidiary Guarantor.

“Temporary Cash Investment” means any of the following:

- (1) direct obligations of the United States of America, any state of the European Economic Area, the People’s Republic of China and Hong Kong or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, any state of the European Economic Area, the People’s Republic of China and Hong Kong or any agency of any of the foregoing, in each case maturing within one year, which in the case of obligations of, or obligations Guaranteed by, any state of the European Economic Area, shall be rated at least “A” by S&P or Moody’s;
- (2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US\$100.0 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated “A” (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the U.S. Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;
- (4) commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P;
- (5) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or Moody’s;
- (6) any money market fund that has at least 95.0% of its assets continuously invested in investments of the types described in clauses (1) through (5) above;

- (7) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any bank or financial institution organized under the laws of the PRC or Hong Kong; and
- (8) structured deposit products that are principal protected with any bank or financial institution organized under the laws of the PRC or Hong Kong if held to maturity (which shall not be more than one year) and can be withdrawn at any time with no more than six-month notice.

“Total Assets” means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent full fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements); **provided that:**

- (1) only with respect to clause (2)(h) of “— *Certain Covenants — Limitation on Indebtedness and Preferred Stock*” covenant and the definition of “Permitted Subsidiary Indebtedness”, Total Assets shall be calculated after giving *pro forma* effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness;
- (2) only with respect to the calculation of “**Non-Guaranteed Portion**,” in the case of a JV Subsidiary Guarantor executing a JV Subsidiary Guarantee and any other Restricted Subsidiary of the Company that became a JV Subsidiary Guarantor after the end of the most recently ended semi-annual or annual period, the amount of Total Assets shall be calculated after giving *pro forma* effect to the sale or issuance of Capital Stock to the relevant Independent Third Parties;
- (3) only with respect to clause (2)(o) of “— *Certain Covenants — Limitation on Indebtedness and Preferred Stock*” covenant, with respect to the Incurrence of any Acquired Indebtedness as a result of any Person becoming a Restricted Subsidiary, Total Assets shall be calculated after giving *pro forma* effect to include the consolidated assets of such Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary; and
- (4) only with respect to any Person becoming a new Offshore Non-Guarantor Subsidiary, *pro forma* effect shall at such time be given to the consolidated assets of such new Non-Guarantor Subsidiary (including giving *pro forma* effect to any other change to the consolidated assets of the Company, in each case as a result of such Person becoming a new Offshore Non-Guarantor Subsidiary).

“Trade Payables” means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

“Transaction Date” means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

“Trust Company Investor” means an Independent Third Party that is a financial institution or an insurance company organized under the laws of the PRC, or an Affiliate thereof, that invests in any Capital Stock of a PRC Project Company.

“Unrestricted Subsidiary” means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture; and (2) any Subsidiary of an Unrestricted Subsidiary.

“U.S. Government Obligations” means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; **provided that** (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“Wharf Entity” means (i) any Person directly or indirectly controlled by The Wharf Holdings Limited and (ii) any Person that is directly or indirectly jointly controlled by (x) any Person falling within clause (i) and (y) the Company or any Subsidiary of the Company.

“Wholly Owned” means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director’s qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; **provided that** Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95.0% or more of the economic benefits distributable by such Subsidiary.

TAXATION

The following summary of certain Cayman Islands, British Virgin Islands, Hong Kong, PRC and European Union tax consequences of the purchase, ownership and disposition of the Notes is based upon applicable laws, regulations, rulings and decisions in effect as of the date of this offering memorandum, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this offering memorandum are to be regarded as advice on the tax position of any holders or any persons acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. Prospective investors in the Notes should consult their own tax advisers concerning the tax consequences of the purchase, ownership and disposition of Notes, including such possible consequences under the laws of their country of citizenship, residence or domicile.

Cayman Islands

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under the laws of the Cayman Islands, payments of interest, principal or premium on the Notes will not be subject to taxation and no withholding will be required on the payment of principal or premium to any holder of the Notes, as the case may be, nor will gains derived from the disposal of the Notes be subject to any capital gains, income or corporation tax in the Cayman Islands. The Cayman Islands currently have no exchange control restrictions and are not party to any double taxation treaties that are applicable to any payments made by or to the Company. The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty.

No stamp duties or similar taxes or charges are payable under the laws of the Cayman Islands in respect of the execution and issue of the Notes unless they are executed in or brought within (for example, for the purposes of enforcement) the jurisdiction of the Cayman Islands.

British Virgin Islands

The following is a discussion on certain British Virgin Islands income tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under British Virgin Islands law.

Under Existing British Virgin Islands Laws

Payments of interest and principal or premium on the Notes will not be subject to taxation in the British Virgin Islands and no withholding will be required on the payment of interest and principal or premium to any holder of the Notes nor will gains derived from the disposal of the Notes be subject to British Virgin Islands income or corporation tax, *provided that* the payments are made to persons who are not resident in the British Virgin Islands.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not resident in the British Virgin Islands with respect to the Notes.

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company.

If neither the Company nor any subsidiary holds an interest in real estate in the British Virgin Islands, no stamp duty is payable in respect of the issue of the Notes or on an instrument of transfer in respect of the Notes.

Hong Kong

Withholding Tax

No withholding tax in Hong Kong is payable on payments of principal (including any premium payable on redemption of the Notes) or interest in respect of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**IRO**”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “**FSIE Amendments**”), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer (for so long as the register of holders of the Notes is maintained outside Hong Kong, as is expected to be the case) of Notes.

PRC Taxation

The following summary of certain PRC tax consequences of the purchase, ownership and disposition of Notes is based upon applicable laws, rules and regulations in effect as of the date of this offering memorandum, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective investors in the Notes should consult their own tax advisers concerning the tax consequences of the purchase, ownership and disposition of Notes, including such possible consequences under the laws of their country of citizenship, residence or domicile.

Enterprise Income Tax

We may be deemed a “resident enterprise” for PRC tax purposes. See “*Risk Factors — Risks relating to China — Our income tax obligations have increased, dividends from our PRC subsidiaries are currently subject to withholding tax under PRC tax laws and we may be subject to PRC tax under the Enterprise Income Tax Law.*” If we are deemed a “resident enterprise,” interest paid to the non-resident holders of the Notes and any gains realized by the holders of the Notes from the transfer of the Notes may be treated as income derived from sources within China. In that case, non-resident enterprise holders of the Notes may be subject to PRC withholding tax at a rate of 10% on their interest and other income paid by the Company and PRC tax at a rate of 10% on their capital gains from dispositions of the Notes, if they do not have an establishment or place of business in China or, despite the existence of establishment or place of business in China, the relevant income or gain is not effectively connected with such establishment or place of business in China. If we are treated as a “resident enterprise” for PRC tax purposes, non-resident individual holders may be subject to PRC withholding tax at a rate of 20% on their PRC interest and other income paid by the Company and PRC tax at a rate of 20% on their capital gains from dispositions of the Notes. Currently, we are of the view that we are not required to withhold such tax. However, there can be no assurance that our view will not be challenged in the future. If we are not deemed a “resident enterprise” for PRC tax purposes, non-resident enterprise and non-resident individual holders of the Notes will not be subject to PRC tax on interest received or gains from the transfer of the Notes. It is unclear whether the PRC tax authorities will treat us as a PRC “resident enterprise” and whether PRC tax on interest income or capital gains will apply to the holders of the Notes. To the extent that China has entered into arrangements for the avoidance of double-taxation with any jurisdiction, such as Hong Kong, that provide for a lower tax rate, such lower rate may apply to the holders of the Notes who are entitled to such treaty benefits.

Stamp duty

No PRC stamp tax will be chargeable upon the issue or transfer (for so long as the register of holders of the Notes is maintained outside mainland China, as is expected to be the case) of a Note.

Value-added Tax

On March 23, 2016, the MOF and the State Administration of Taxation issued the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) (“**Circular 36**”), which introduced a new value-added tax (“**VAT**”) from May 1, 2016. Under Circular 36, VAT is applicable where the entities or individuals provide services within the PRC. The Value-Added

Tax Law of the PRC and its Implementing Regulations came into effect on 1 January 2026, constituting the formal legal framework for VAT administration in China. Under the provisions of the Value-Added Tax Law, entities and individuals selling goods, services, intangible assets or immovable property within the territory of the PRC, as well as those importing goods, are liable for VAT and are required to pay it. The operating revenues generated from the provision of taxable sale of services by entities and individuals, such as financial services, shall be subject to PRC VAT if the seller or buyer of the services is within the PRC. In the event that foreign entities or individuals which are involved in the taxable activities within the PRC do not have a business establishment in the PRC, the purchaser of services shall act as the withholding agent. According to the Explanatory Notes to Sale of Services, Intangible Assets and Real Property and Provisions on Transitional Policies for the Pilot Program of Replacing Business Tax with Value-added Tax attached to Circular 36, financial services refer to the business activities of financial and insurance operations, including loan processing services, financial services of direct charges, insurance services and the transfer of financial instruments, for which the VAT rate is 6%. Individuals engaging in the transfer of financial products are exempt from VAT. Accordingly, if the interest and other interest like earnings received by a non-PRC resident holder of securities from the Company is deemed as the taxable sale of financial services within the PRC, it will be subject to PRC VAT at the rate of 6%, and the Company will be obligated to withhold VAT of 6% and certain surcharges on payments of interest and certain other amounts on the securities paid by the Company to holders of securities that are non-resident enterprises or individuals. VAT is unlikely to be applicable to the financial services provided outside the PRC and to any transfer of securities between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realized upon such transfers of securities, but there is uncertainty as to the applicability of VAT if either the seller (only for entities) or buyer (for entities or individuals) of securities is located inside the PRC.

PLAN OF DISTRIBUTION

Subject to the terms and conditions stated in the purchase agreement dated the date of this offering memorandum entered into by the Company, the Subsidiary Guarantors and the Initial Purchasers (the “**Purchase Agreement**”), each Initial Purchaser named below has severally but not jointly agreed to purchase or procure purchasers to purchase the Notes, and we have agreed to sell to that Initial Purchaser, the principal amount of the Notes in the proportions indicated in the following table set forth opposite the Initial Purchaser’s name below. However, the Co-Manager is not involved in any of the bookbuilding, placing or underwriting activities related to the Notes and is not a party to the Purchase Agreement. Therefore, the Co-Manager will not subscribe for any of the Notes.

Initial Purchasers	Principal Amount of the Notes
Deutsche Bank AG, Hong Kong Branch.....	US\$50,000,000
The Hongkong and Shanghai Banking Corporation Limited	US\$50,000,000
Guotai Junan Securities (Hong Kong) Limited.....	US\$50,000,000
J.P. Morgan Securities (Asia Pacific) Limited.....	US\$50,000,000
Soochow Securities International Brokerage Limited.....	US\$50,000,000
UBS AG Hong Kong Branch	US\$50,000,000
Total	<u>US\$300,000,000</u>

The purchase agreement provides that the obligations of the Initial Purchasers to purchase or procure purchasers to purchase the Notes are subject to approval of certain legal matters by counsel and to other conditions. The Initial Purchasers must purchase all the Notes if they purchase any of the Notes.

The Initial Purchasers propose to resell the Notes directly to investors at the offering price set forth on the cover page of this offering memorandum only outside the United States in offshore transactions in reliance on Regulation S. See “*Transfer Restrictions.*” The price at which the Notes are offered may be changed at any time without notice.

The Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantee (if any) have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. See “*Transfer Restrictions.*”

We and the Subsidiary Guarantors have agreed that, for a period beginning on the date of the pricing of the Notes and continuing to and including the Closing Date, we and the Subsidiary Guarantors will not, without the prior written consent of the Initial Purchasers, offer, sell, contract to sell, or otherwise dispose of, any securities issued by us or guaranteed by us or the Subsidiary Guarantors outside of the PRC.

In connection with the issue of the Notes, any of the Initial Purchasers (or persons acting on behalf of any of the Initial Purchasers) (the “**Stabilizing Managers**”) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the securities and 60 days after the date of the allotment of the securities. Any stabilization action or over allotment must be conducted by the stabilization manager (or person(s) acting on behalf of the stabilization manager) in accordance with all applicable laws and rules.

We expect to deliver the Notes against payment for the Notes on or about the date specified in the last paragraph of the cover page of this offering memorandum, which will be the fourth business day following the date of the pricing of the Notes.

The Initial Purchasers and/or their affiliates have performed commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and

reimbursement of expenses. The Initial Purchasers and/or their affiliates may, from time to time, engage in transactions with and perform services for, us in the ordinary course of business for which they may receive customary fees and reimbursement of expenses. We may enter into hedging or other derivative transactions as part of our risk management strategy with one or more of the Initial Purchasers which may include transactions relating to our obligations under the Notes. Our obligations under these transactions may be secured by cash or other collateral.

In connection with this offering of the Notes, each Initial Purchaser and/or its affiliate(s) may act as an investor for its own account and may take up the Notes in the offering and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the offering of the Notes. Accordingly, references herein to the Notes being offered should be read as including any offering of the Notes to the Initial Purchasers and/or their affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

We and the Subsidiary Guarantors have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, or to contribute to payments that the Initial Purchasers may be required to make because of any of those liabilities.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SECURITIES AND FUTURES COMMISSION CODE OF CONDUCT — IMPORTANT NOTICE TO CMIS (INCLUDING PRIVATE BANKS)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code. However, the Co-Manager is not CMI and therefore is not subject to the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Company, a Subsidiary Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Company, the Subsidiary Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Company, any Subsidiary Guarantor or any CMI (including its group companies) and inform the Initial Purchases accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this offering memorandum.

CMIs should ensure that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Company. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Initial Purchases in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Initial Purchase(s) (if any) to categorize it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected).

Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: asiasyn.omnibus@list.db.com, hk_syndicate_omnibus@hsbc.com.hk, dcm.rose@gtjas.com.hk, investor.info.hk.oc.bond.deals@jpmorgan.com, dcm_project@dwzq.com.hk and sh-asia-ccs-dcm-filing@ubs.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Initial Purchases may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Initial Purchase with such evidence within the timeline requested.

Selling Restrictions

General

No action has been taken or will be taken in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of this offering memorandum or any amendment or supplement

thereto or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, by the Company or the Initial Purchasers in or from any country or jurisdiction, except in compliance with all applicable rules and regulations of any such country or jurisdiction.

United States

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. The Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Initial Purchases has agreed that, except as permitted by the Purchase Agreement, it will not offer, sell or deliver the Notes within the United States. In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Initial Purchaser has represented, warranted and undertaken that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

PRIIPs Regulation Prohibition of Sales to EEA Retail Investors

Each Initial Purchase has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision: the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “EU MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Regulation Prohibition of Sales to UK Retail Investors

Each Initial Purchase has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018 or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, and, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

The PRC

Each Initial Purchaser has represented, warranted and undertaken that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC, except as permitted by the securities laws of the PRC.

Hong Kong

Each Initial Purchaser has represented and agreed that:

- (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Initial Purchase has acknowledged that this offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchase has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “FIEA”) and, accordingly, each Initial Purchase has presented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

British Virgin Islands

Each of the Initial Purchasers has represented, warranted and agreed that with respect to offers and sales of any Notes that it has not and will not make any invitation directly or indirectly to the public or any member of the public in the British Virgin Islands to purchase the Notes and the Notes may not be offered or sold, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by British Virgin Islands law.

Cayman Islands

No offer or invitation may be made to the public in the Cayman Islands to subscribe for the Notes. Each Initial Purchaser has represented, warranted and undertaken that the public in the Cayman Islands will not be invited to subscribe for the Notes.

TRANSFER RESTRICTIONS

By purchasing the Notes, you will be deemed to have made the following acknowledgements, representations to, and agreements with, us and the Initial Purchasers:

1. You understand and acknowledge that:
 - the Notes have not been and will not be registered under the Securities Act or any other applicable securities laws;
 - the Notes are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
 - the Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.
2. You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf, and you are purchasing the Notes in an offshore transaction in accordance with Regulation S.
3. You acknowledge that none of us, the Initial Purchasers, or any person representing us or the Initial Purchasers has made any representation to you with respect to us or the offering of the Notes, other than the information contained in this offering memorandum. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase the Notes including an opportunity to ask questions of and request information from us.
4. You represent that you are purchasing the Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act.
5. You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of the Notes is no longer accurate, you will promptly notify us and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

RATINGS

The Notes are expected to be rated B1 by Moody's. The ratings reflect the rating agencies' assessment of the likelihood of timely payment of the principal of and interest on the Notes. The ratings do not address the payment of any additional amounts and do not constitute recommendations to purchase, hold or sell the Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. Each such rating should be evaluated independently of any other rating on the Notes, on other securities of ours, or on us. Additionally, our long-term corporate credit rating by Standard & Poor's Ratings Services was BB- with a stable outlook, and our corporate family rating by Moody's was B1 with a stable outlook. A rating or a rating outlook is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A rating and a rating outlook may not remain for any given period of time and a rating and a rating outlook may be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. Each such rating should be evaluated independently of any other rating on other securities of ours, or on us. We have no obligation to inform holders of the Notes of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the rating assigned to us may materially and adversely affect the market price of the Notes.

LEGAL MATTERS

Certain legal matters with respect to the Notes will be passed upon for us by White & Case as to matters of New York law and Hong Kong law, Maples and Calder (Hong Kong) LLP as to matters of Cayman Islands law and British Virgin Islands law and T&C Law Firm as to matters of PRC law. Certain legal matters will be passed upon for the Initial Purchasers by Clifford Chance as to matters of New York law and Jingtian & Gongcheng as to matters of PRC law.

INDEPENDENT AUDITORS

Our audited consolidated annual results for the year ended December 31, 2025 reproduced in this offering memorandum are extracted from the audited consolidated financial statements which have been audited by Ernst & Young, Certified Public Accountants, Hong Kong, as stated in the report therein and in our annual report for the year ended December 31, 2025 which was published in April 2026. Our audited consolidated annual results for the year ended December 31, 2024 reproduced in this offering memorandum are extracted from the audited consolidated financial statements which have been audited by Ernst & Young, Certified Public Accountants, Hong Kong, as stated in the report therein and in our annual report for the year ended December 31, 2024 which was published in April 2025.

GENERAL INFORMATION

Consents

We have obtained all necessary consents, approvals and authorizations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong in connection with the issue and performance of the Notes, the Subsidiary Guarantees and the Indenture. The issue of the Notes and the entering into the Indenture have been authorized by resolutions of the board of directors of the Company dated May 10, 2026. The giving of the Subsidiary Guarantees and the entering into the Indenture have been authorized by the relevant corporate authorizations of the Subsidiary Guarantors, each dated May 10, 2026.

Litigation

There are no legal or arbitration proceedings against or affecting us, any of our subsidiaries or any of our assets, nor are we aware of any pending or threatened proceedings, which are or might be material in the context of this issue of the Notes.

No Material Adverse Change

Save as disclosed in this offering memorandum, there has been no adverse change or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) of our general affairs since December 31, 2025 that is material in the context of the issue of the Notes.

Documents Available

For so long as any of the Notes are outstanding, copies of the Indenture and our consolidated financial statements as at and for the years ended December 31, 2023, 2024 and 2025 will be available free of charge (i) for inspection during normal business hours (being between 9:00 a.m. and 3:00 p.m. from Monday to Friday (other than public holidays)) at the corporate trust office of the Trustee at Level 26, HSBC Main Building, 1 Queen's Road Central, Hong Kong or (ii) electronically via email from the Trustee or, as the case may be, the Principal Paying and Transfer Agent, in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying and Transfer Agent.

Clearing Systems and Settlement

The Notes are expected to be cleared through the facilities of Euroclear and Clearstream. Certain trading information with respect to the Notes is set forth below:

	ISIN	Common Code
Notes	XS3374333329	337433332

Only Notes evidenced by a Global Note will be accepted for clearance through Euroclear and Clearstream.

Listing of the Notes

Application will be made to the SEHK for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. A confirmation of the eligibility of the listing of the Notes has been received from the SEHK. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this offering memorandum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum.

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The financial statements in this section titled “Index to Consolidated Financial Statements” have been reproduced from the annual reports of Greentown China Holdings Limited (綠城中國控股有限公司) for the financial years ended December 31, 2024 and 2025, respectively, and have not been specifically prepared for inclusion in this offering memorandum. Prospective investors should read the consolidated financial data in conjunction with the related notes.

獨立核數師報告

Independent Auditor's Report



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Quarry Bay, Hong Kong

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致綠城中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核綠城中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表(載於第143頁至第358頁)，當中包括於2025年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實及公平地反映 貴集團於2025年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

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

Opinion

We have audited the consolidated financial statements of Greentown China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 143 to 358, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

審核意見的基礎

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

關鍵審核事項

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

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as 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”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

關鍵審核事項(續)

Key audit matters (continued)

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

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
發展中物業的可變現淨值乃參考日常業務過程中的估計售價減估計完工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考日常業務過程中的估計售價減進行銷售所需的估計成本釐定。 誠如綜合財務報表所披露，於2025年12月31日，發展中物業及已竣工待售物業的賬面值分別為人民幣168,765,397,000元及人民幣37,710,923,000元(分別扣除累計撥備人民幣2,269,286,000元及人民幣3,980,478,000元)。 Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to complete and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales. As disclosed in the consolidated financial statements, as at 31 December 2025, the carrying amounts of properties under development and completed properties for sale were RMB168,765,397,000 and RMB37,710,923,000 respectively (net of accumulated provision of RMB2,269,286,000 and RMB3,980,478,000, respectively).	(3) 透過與 貴集團的過往平均支出數據進行比較及審閱管理層根據過往數據進行調整的支持性文件，評估進行銷售所需的估計成本是否合理；及 (4) 通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件(如建造合同、內部通信以及審批)，評估預計完工成本是否適當。 (3) Assessing the reasonableness of estimated costs necessary to make the sales by comparing with the average historical expense data of the Group, and reviewing the supporting documents of the adjustments that management made according to historical data; and (4) Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to complete to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals.

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
以公平值列賬的投資物業估值 Valuation of investment properties stated at fair value 由於釐定公平值時涉及管理層估計，我們已識別以公平值列賬的投資物業估值作為關鍵審核事項。	我們有關以公平值列賬的投資物業估值的程序包括： (1) 評估獨立合資格專業估值師的範疇是否恰當及評價獨立合資格專業估值師是否具備足夠專業知識； (2) 向 貴集團管理層及估值師瞭解估值過程及進行估值時所採用的重大假設，即復歸收益率、未來租金估計、估計資本化率及估計開發商利潤；
We identified the valuation of investment properties stated at fair value as a key audit matter due to the involvement of management's estimation in determining the fair value.	Our procedures in relation to the valuation of investment properties stated at fair value included: (1) Evaluating the appropriateness of the independent qualified professional valuers' scope and assessing whether the independent qualified professional valuers have sufficient expertise; (2) Obtaining an understanding of the valuation processes and the significant assumptions used in the valuation, namely the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit from the management of the Group and the valuers;

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
公平值乃根據獨立合資格專業估值師使用物業估值方法對該等物業進行的估值計算，物業估值技術採用收入法，將現有租約所得租金收入淨額資本化，並對物業權益的潛在復歸收入作適當撥備，或(如適用)市場法或餘值法，參照有關市場上可得相若銷售交易。復歸收益率、未來租金估計、估計資本化率及估計開發商利潤等假設會影響 貴集團投資物業的公平值及於損益內呈報的相應收益或虧損。 誠如綜合財務報表附註16所披露，投資物業於2025年12月31日的綜合財務狀況表內以其公平值約人民幣11,728,473,000元列賬。	(3) 查核管理層向估值師提供的來源資料以檢查該來源資料是否與支持性文件(如已簽訂合同)一致； (4) 透過將物業樣本的收益率與外界基準指數進行比較，將按物業樣本作出估值所用市場單位租金與我們從市場數據獨立取得的相若市場交易進行比較，並將若干物業樣本的估計售價、估計完工成本及估計開發商利潤與相關地區及相應項目類型的可比較資料進行比較，以評價估值師的主要假設是否恰當；及 (5) 評估投資物業估值在綜合財務報表中的披露是否充分。
The fair value was based on the valuation of these properties conducted by independent qualified professional valuers using property valuation techniques which adopt the income approach by capitalising the net rental income derived from the existing tenancies with due provision for the reversionary income potential of the property interests, or where appropriate, by the market approach or by the residual approach making reference to comparable sales transactions available in the relevant markets. Assumptions such as the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit would affect the fair value of the Group's investment properties and the corresponding gain or loss reported in profit or loss. As disclosed in note 16 to the consolidated financial statements, investment properties were carried in the consolidated statement of financial position at 31 December 2025 at their fair value of approximately RMB11,728,473,000.	(3) Checking the source information provided by the management to the valuers to check whether the source information was consistent with the supporting documentation such as signed contracts; (4) Evaluating the appropriateness of the valuers' key assumptions by comparing yields on a sample of properties to external benchmark indices, comparing the market unit rent used in the valuation on a sample of properties to comparable market transactions that we independently sourced from market data and comparing the estimated selling price, estimated cost of completion and estimated developer's profit on a sample of properties to comparable information in the relevant areas and corresponding project types; and (5) Assessing the adequacy of the disclosures of the valuation of investment properties in the consolidated financial statements.

年報中所載其他資料

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

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

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

董事就綜合財務報表承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實公平的綜合財務報表，並負責實施董事認為就使綜合財務報表的編製不存在重大錯誤陳述(無論由於欺詐或錯誤)而言屬必要的內部監控措施。

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

貴公司董事在審核委員會的協助下履行其監督貴集團的財務報告過程的職責。

Other information included in the Annual Report

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

核數師就審核綜合財務報表承擔的責任

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

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

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的責任(續)

- 對董事所採用的持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，判定可能導致對貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定性。倘我們認為存在重大不確定性，則我們有責任於核數師報告中提請使用者注意綜合財務報表的相關披露；或倘有關披露不夠充足，則發表非無保留意見。我們的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 計劃並執行集團審計，以就貴集團內實體或業務單位財務資料獲取充分、適當的審計憑證，以便作為對綜合財務報表形成意見的基礎。我們負責指導、監督及審閱為集團審計目的所執行的審計工作。我們為我們的審核意見承擔全部責任。

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

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審核項目合夥人為黎志光(執業證書編號：P06108)。

安永會計師事務所

執業會計師

香港

2026年3月30日

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lai Chee Kong (practising certificate number: P06108).

Ernst & Young

Certified Public Accountants

Hong Kong

30 March 2026

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2025年12月31日止年度
Year ended 31 December 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
收入	REVENUE	5	154,966,177	158,546,170
銷售成本	Cost of sales		(136,494,953)	(138,320,873)
毛利	Gross profit		18,471,224	20,225,297
其他收入	Other income	6	1,476,444	2,932,608
其他收益	Other gains	7	153,128	118,005
銷售開支	Selling expenses		(3,100,514)	(3,323,035)
行政開支	Administrative expenses		(3,963,628)	(4,441,331)
財務費用	Finance costs	8	(2,225,815)	(2,578,615)
預期信用虧損模式下的 減值虧損淨值	Impairment losses under expected credit loss model, net		(2,034,641)	(1,025,173)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		(2,901,114)	(4,038,810)
投資物業公平值變動 收益／(虧損)淨值	Gain/(loss) from changes in fair value of investment properties, net		60,769	(185,600)
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net		75,897	–
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net		11,826	23,493
分佔聯營公司業績	Share of results of associates	20	(536,473)	208,163
分佔合營企業業績	Share of results of joint ventures	21	(597,748)	(841,150)
除稅前利潤	PROFIT BEFORE TAXATION	9	4,889,355	7,073,852
稅項	Taxation	12	(2,603,023)	(2,927,724)
年內利潤	PROFIT FOR THE YEAR		2,286,332	4,146,128
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		70,989	1,596,426
非控股股東權益	Non-controlling interests		2,215,343	2,549,702
			2,286,332	4,146,128

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

截至2025年12月31日止年度
Year ended 31 December 2025

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內利潤	PROFIT FOR THE YEAR	2,286,332	4,146,128
其他全面收益	OTHER COMPREHENSIVE INCOME		
於後續期間可重新分類至 損益的其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
用於現金流對沖的對沖工具的 公平值虧損	Fair value loss on hedging instruments in cash flow hedges	(15,009)	—
於後續期間不會重新分類至 損益的其他全面收益：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
年內指定按公平值計入其他全面 收益的權益投資的公平值收益， 除稅後	Fair value gains on equity investments designated at fair value through other comprehensive income for the year, net of tax	82,311	2,660
年內其他全面收益	OTHER COMPREHENSIVE INCOME FOR THE YEAR	67,302	2,660
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,353,634	4,148,788
以下人士應佔：	Attributable to:		
本公司股東	Owners of the Company	133,205	1,600,961
非控股股東權益	Non-controlling interests	2,220,429	2,547,827
		2,353,634	4,148,788
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basic	人民幣0.03元 RMB0.03	人民幣0.63元 RMB0.63
攤薄	Diluted	人民幣0.03元 RMB0.03	人民幣0.63元 RMB0.63

綜合財務狀況表

Consolidated Statement of Financial Position

2025年12月31日
31 December 2025

			2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
	附註 Notes			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	11,655,838	10,932,956
投資物業	Investment properties	16	11,728,473	10,284,934
使用權資產	Right-of-use assets	17	1,021,107	1,108,124
商譽	Goodwill	18	981,761	981,761
無形資產	Intangible assets	19	270,220	456,541
於聯營公司權益	Interests in associates	20	27,439,481	25,920,427
於合營企業權益	Interests in joint ventures	21	9,431,372	10,507,081
指定按公平值計入其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income	22	1,068,990	1,011,753
遞延稅項資產	Deferred tax assets	33	11,242,754	8,447,925
其他非流動資產	Other non-current assets		583,751	442,741
非流動資產總額	Total non-current assets		75,423,747	70,094,243
流動資產	CURRENT ASSETS			
可供發展物業	Properties for development	23	7,091,496	12,318,837
發展中物業	Properties under development	24	168,765,397	193,478,320
已竣工待售物業	Completed properties for sale		37,710,923	44,968,668
存貨	Inventories		1,254,888	1,249,938
貿易及其他應收款項、訂金及 預付款項	Trade and other receivables, deposits and prepayments	25	8,187,568	11,500,867
合同資產	Contract assets	26	3,590,230	4,311,747
合同成本	Contract costs		588,913	837,190
應收關聯人士款項	Amounts due from related parties	43(ii)	67,714,028	78,119,637
預付所得稅	Prepaid income taxes		8,957,724	9,521,539
其他預付稅項	Prepaid other taxes		7,338,748	8,341,216
抵押銀行存款	Pledged bank deposits	27	4,077,160	4,125,993
銀行結餘及現金	Bank balances and cash	27	59,160,399	68,861,730
			374,437,474	437,635,682
持有待售的資產	Assets as held for sale		—	55,046
流動資產總額	Total current assets		374,437,474	437,690,728

綜合財務狀況表
Consolidated Statement of Financial Position

2025年12月31日
31 December 2025

			2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
			附註 Notes	
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	28	50,103,638	56,354,178
合同負債	Contract liabilities	29	109,017,690	146,958,603
應付關聯人士款項	Amounts due to related parties	43(ii)	30,135,854	27,260,572
應付所得稅	Income taxes payable		8,274,671	8,061,494
其他應付稅項	Other taxes payable		11,123,924	15,002,173
租賃負債	Lease liabilities	17	38,112	53,816
銀行及其他借款	Bank and other borrowings	30	14,967,811	13,623,383
優先票據	Senior notes	31	103,113	5,598,267
公司債務工具	Corporate debt instruments	32	9,673,392	12,441,508
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss		64,900	151,034
流動負債總額	Total current liabilities		233,503,105	285,505,028
淨流動資產	NET CURRENT ASSETS		140,934,369	152,185,700
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		216,358,116	222,279,943

綜合財務狀況表
Consolidated Statement of Financial Position

2025年12月31日
31 December 2025

			2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
			附註 Notes	
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	30	90,733,890	91,142,176
優先票據	Senior notes	31	3,506,369	–
公司債務工具	Corporate debt instruments	32	14,401,228	14,381,462
租賃負債	Lease liabilities	17	424,916	454,998
遞延稅項負債	Deferred tax liabilities	33	1,497,090	2,817,124
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss		80,376	–
非流動負債總額	Total non-current liabilities		110,643,869	108,795,760
資產淨值	NET ASSETS		105,714,247	113,484,183
權益	EQUITY			
本公司普通股股東應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	34	243,176	242,684
儲備	Reserves		34,940,957	36,084,921
			35,184,133	36,327,605
非控股股東權益	Non-controlling interests		70,530,114	77,156,578
權益總額	TOTAL EQUITY		105,714,247	113,484,183

耿忠強
GENG Zhongqiang
董事
Director

李駿
LI Jun
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2025年12月31日止年度
Year ended 31 December 2025

		本公司股東應佔										
		Attributable to owners of the Company										
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份	投資	保留利潤*	總計	非控股 股東權益	權益總額
							支付儲備*	重估儲備*				
							Share-based payments reserve*	Investments revaluation reserve*				
Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	payments reserve*	revaluation reserve*	Retained profits*	Total	controlling interests	Total equity		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於2025年1月1日	At 1 January 2025	242,684	-	11,816,801	(3,873,885)	9,389,031	663,684	13,472	18,075,818	36,327,605	77,156,578	113,484,183
年內利潤	Profit for the year	-	-	-	-	-	-	-	70,989	70,989	2,215,343	2,286,332
年內其他全面收益：	Other comprehensive income for the year:											
年內指定按公平值計入其他	Fair value gain on equity investments designated											
全面收益的權益投資的	at fair value through other comprehensive income											
公平值收益，除稅後	for the year, net of tax	-	-	-	-	-	-	77,225	-	77,225	5,086	82,311
用於現金流對沖的對沖工具的	Fair value loss on hedging instruments											
公平值虧損	in cash flow hedges	-	-	-	-	-	-	(15,009)	-	(15,009)	-	(15,009)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	62,216	70,989	133,205	2,220,429	2,353,634
確認為分派的股息(附註13)	Dividends recognised as distributions (note 13)	-	-	-	-	-	-	-	(761,880)	(761,880)	-	(761,880)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,597,708)	(3,597,708)
轉撥	Transfer	-	-	-	-	747,070	-	-	(747,070)	-	-	-
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	71,506	-	-	71,506	-	71,506
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	11,996	-	-	11,996	-	11,996
行使購股權	Exercise of share options	492	-	55,773	-	-	(15,289)	-	-	40,976	-	40,976
行使股份獎勵	Exercise of share awards	-	59,838	(3,349)	-	-	(56,489)	-	-	-	-	-
購回股份(附註35)	Shares repurchased (note 35)	-	(59,838)	-	-	-	-	-	-	(59,838)	-	(59,838)
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	-	-	-	-	-	-	-	-	412,181	412,181
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(587,585)	-	-	-	-	(587,585)	(9,625,033)	(10,212,618)
部分出售附屬公司權益並 無失去控制權	Partial disposal of interests in subsidiaries without loss of control	-	-	-	8,148	-	-	-	-	8,148	393,566	401,714
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	-	-	-	-	-	-	-	-	(688,381)	(688,381)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	(4,515,618)	(4,515,618)
出售指定按公平值計入其他 全面收益的權益投資時	Transfer of fair value reserve upon the disposal of equity investments designated at fair value											
轉撥公平儲備	through other comprehensive income	-	-	-	-	(126)	-	1,258	(1,132)	-	-	-
返還附屬公司非控股股東出資	Withdrawal of capital to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(10,318,523)	(10,318,523)
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	19,092,623	19,092,623
於2025年12月31日	At 31 December 2025	243,176	-	11,869,225	(4,453,322)	10,135,975	675,408	76,946	16,636,725	35,184,133	70,530,114	105,714,247

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

截至2025年12月31日止年度
Year ended 31 December 2025

		本公司股東應佔 Attributable to owners of the Company								非控股 股東權益 Non- controlling interests		權益總額 Total equity
		股本 Share capital 人民幣千元 RMB'000	庫存股份* Treasury shares* 人民幣千元 RMB'000	股份溢價* Share premium* 人民幣千元 RMB'000	特別儲備* Special reserve* 人民幣千元 RMB'000	法定儲備* Statutory reserve* 人民幣千元 RMB'000	股份 支付儲備* Share-based payments reserve* 人民幣千元 RMB'000	投資 重估儲備* Investments revaluation reserve* 人民幣千元 RMB'000	保留利潤* Retained profits* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
					(i)	(ii)						
於2024年1月1日	At 1 January 2024	242,475	(53,196)	11,789,098	(3,440,702)	4,838,496	626,589	8,937	22,118,686	36,130,383	77,804,725	113,935,108
年內利潤	Profit for the year	-	-	-	-	-	-	-	1,596,426	1,596,426	2,549,702	4,146,128
年內其他全面收益：	Other comprehensive income for the year:											
年內指定按公平值計入其他	Fair value gain on equity investments designated											
全面收益的權益投資的	at fair value through other comprehensive											
公平值收益，除稅後	income for the year, net of tax	-	-	-	-	-	-	4,535	-	4,535	(1,875)	2,660
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	4,535	1,596,426	1,600,961	2,547,827	4,148,788
確認為分派的股息(附註13)	Dividends recognised as distributions (note 13)	-	-	-	-	-	-	-	(1,088,759)	(1,088,759)	-	(1,088,759)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,591,628)	(3,591,628)
轉撥	Transfer	-	-	-	-	4,550,535	-	-	(4,550,535)	-	-	-
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	93,037	-	-	93,037	-	93,037
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	35,750	-	-	35,750	-	35,750
行使購股權	Exercise of share options	209	-	23,734	-	-	(6,516)	-	-	17,427	-	17,427
行使股份獎勵	Exercise of share awards	-	81,207	3,969	-	-	(85,176)	-	-	-	-	-
贖回股份(附註35)	Shares repurchased (note 35)	-	(28,011)	-	-	-	-	-	-	(28,011)	-	(28,011)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	224,792	224,792
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(493,616)	-	-	-	-	(493,616)	(8,100,618)	(8,594,234)
部分出售附屬公司權益並 無失去控制權	Partial disposal of interests in subsidiaries without loss of control	-	-	-	60,433	-	-	-	-	60,433	331,204	391,637
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(146,943)	(146,943)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	(5,540,352)	(5,540,352)
返還附屬公司非控股股東出資	Withdrawal of capital to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(2,096,571)	(2,096,571)
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	15,724,142	15,724,142
於2024年12月31日	At 31 December 2024	242,684	-	11,816,801	(3,873,885)	9,389,031	663,684	13,472	18,075,818	36,327,605	77,156,578	113,484,183

(i)	特別儲備主要是指部分收購或出售附屬公司所致本公司股東應佔權益的變動。該等變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。	(i)	The special reserve mainly represents changes in equity attributable to owners of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
(ii)	法定儲備不可分派，該儲備的轉撥金額由有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。該儲備於取得有關機關批准後，可用於抵銷累計虧損及增加資本。	(ii)	The statutory reserve is non-distributable and the transfer to this reserve is determined by the boards of directors of the relevant companies in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.
(iii)	附屬公司非控股股東注資人民幣3,695,664,000元(2024年：人民幣4,982,002,000元)乃轉撥自應付非控股股東款項。	(iii)	Capital contribution from non-controlling shareholders of subsidiaries, amounting to RMB3,695,664,000 (2024: RMB4,982,002,000), was transferred from amounts due to non-controlling shareholders.
*	該等儲備賬目包括綜合財務狀況表中的綜合儲備人民幣34,940,957,000元(2024年：人民幣36,084,921,000元)。	*	These reserve accounts comprise the consolidated reserves of RMB34,940,957,000 (2024: RMB36,084,921,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2025年12月31日止年度
Year ended 31 December 2025

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	4,889,355	7,073,852
按以下調整：	Adjustments for:		
財務費用	Finance costs	2,225,815	2,578,615
分佔合營企業及聯營公司業績	Share of profits of joint ventures and associates	1,134,221	632,987
利息收入	Interest income	(368,142)	(1,293,720)
按公平值計入其他全面收益的 權益投資的股息收入	Dividend income from equity investments at fair value through other comprehensive income	(39,383)	(31,256)
出售物業、廠房及設備以及 使用權資產的虧損	Loss on disposal of property, plant and equipment and right-of-use assets	4,761	55,057
匯兌(收益)/虧損淨值	Foreign exchange (gains)/losses, net	(160,357)	117,371
折舊及攤銷	Depreciation and amortisation	666,874	736,083
投資物業公平值變動(收益)/ 虧損	(Gain)/loss changes in fair value of investment properties	(60,769)	185,600
權益結算的購股權和股份激勵 開支淨值	Equity-settled share option and share award expense, net	83,502	128,787
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	(11,826)	(23,493)
出售合營企業及聯營公司 虧損	Loss on disposal of joint ventures and associates	13,964	38,609
預期信用虧損模式下的減值 虧損淨值	Impairment losses under expected credit loss model, net	2,034,641	1,025,173
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net	2,901,114	4,038,810
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net	(75,897)	–
按公平值計入損益計量的 金融資產的公平值變動 收益	Gain from changes in fair value of financial assets measured at fair value through profit or loss	(3,233)	(360,563)
按公平值計入損益計量的金融 負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	–	28,307
收購附屬公司應付對價產生的 變動	Changes of consideration payable to acquisition of a subsidiary	48,966	–
終止確認按攤銷成本計量的金融 負債虧損	Loss from the derecognition of financial liabilities measured at amortised cost	6,598	3,214
可供發展物業減少/(增加)	Decrease/(increase) in properties for development	2,509,791	(1,491,117)
發展中物業減少	Decrease in properties under development	31,973,843	54,381,791
已竣工待售物業減少/(增加)	Decrease/(increase) in completed properties for sale	5,650,061	(7,906,315)
存貨(增加)/減少	(Increase)/decrease in inventories	(486,111)	133,168
貿易及其他應收款項、訂金及 預付款項減少/(增加)	Decrease/(increase) in trade and other receivables, deposits and prepayments	2,863,581	(1,065,642)
合同資產及合同成本減少/(增加)	Decrease/(increase) in contract assets and contract costs	761,245	(894,151)
其他預付稅項增加	Increase in prepaid other taxes	(235,200)	(448,294)
合同負債減少	Decrease in contract liabilities	(35,535,806)	(18,953,355)
貿易及其他應付款項減少	Decrease in trade and other payables	(6,719,026)	(2,033,769)
其他應付稅項減少	Decrease in other taxes payable	(2,678,343)	(1,321,098)
經營所得的現金	Cash generated from operations	11,394,239	35,334,651
已付所得稅	Income tax paid	(5,774,787)	(6,503,945)
經營活動產生的現金流量淨額	Net cash flows generated from operating activities	5,619,452	28,830,706

綜合現金流量表
Consolidated Statement of Cash Flows

截至2025年12月31日止年度
Year ended 31 December 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購入物業、廠房及設備以及無形資產	Purchase of property, plant and equipment and intangible assets	(346,887)	(356,437)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	181,678	229,721
購置投資物業	Purchase of investment properties	(562,597)	(711,447)
出售投資物業所得款項	Proceeds from disposal of investment properties	36,245	291,804
於聯營公司的投資	Investments in associates	(4,041,738)	(1,087,177)
於合營企業的投資	Investments in joint ventures	(1,153,434)	(1,666,099)
於聯營公司收回投資	Disinvestments in associates	460,917	2,444,813
於合營企業收回投資	Disinvestments in joint ventures	739,254	601,419
向聯營公司及合營企業收取股息	Dividends received from associates and joint ventures	820,315	1,980,055
購買指定按公平值計入其他全面收益的權益投資	Purchase of equity investments designated at fair value through other comprehensive income	(17,710)	(41,457)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	—	(18,627)
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	—	61,470
出售指定按公平值計入其他全面收益的權益投資所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income	40,014	84,201
收取指定按公平值計入其他全面收益的權益投資的股息	Dividends received from equity investments designated at fair value through other comprehensive income	39,383	31,256
收購構成業務的附屬公司(扣除已收購的現金及現金等價物)	Acquisition of subsidiaries which constitute a business (net of cash and cash equivalents acquired)	(400,314)	783,796
出售附屬公司(扣除已出售的現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	(174,998)	545,475
收購聯營公司及合營企業	Acquisition of associates and joint ventures	—	(47,651)
出售聯營公司及合營企業權益所得款項	Proceeds from disposal of interests in associates and joint ventures	15,159	133,655

綜合現金流量表
Consolidated Statement of Cash Flows

截至2025年12月31日止年度
Year ended 31 December 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
向第三方墊款	Advance to third parties	–	(180,000)
向關聯人士墊款	Advance to related parties	(19,067,956)	(36,192,996)
向第三方收款	Repayment from third parties	387,694	803,259
向關聯人士收款	Repayment from related parties	3,680,098	17,059,087
已收利息	Interest received	398,673	834,191
出售持有待售資產	Disposal of assets held for sale	55,046	–
投資活動所用現金流量淨額	Net cash flows used in investing activities	(18,911,158)	(14,417,689)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行及其他借款籌集	Bank and other borrowings raised	65,628,905	62,720,474
銀行及其他借款還款	Repayment of bank and other borrowings	(66,917,665)	(68,180,405)
償還租賃負債	Repayments of leases liabilities	(98,578)	(114,070)
已付利息	Interest paid	(5,702,397)	(7,202,803)
關聯人士借款的墊款	Advance from borrowings from related parties	9,527,633	8,278,615
償還關聯人士借款	Repayment of borrowings from related parties	(5,920,424)	(4,529,260)
附屬公司非控股股東注資	Contribution by non-controlling shareholders of subsidiaries	15,396,959	10,742,140
已付本公司普通股股東股息	Dividends paid to ordinary shareholders of the Company	(761,880)	(1,088,759)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	(769,651)	(1,679,311)
向附屬公司非控股股東返還資本	Return of capital to non-controlling shareholders of subsidiaries	(117,914)	–
因附屬公司清算返還非控股股東出資	Repayment of non-controlling shareholders' capital contribution upon liquidation of subsidiaries	(2,380,000)	(5,344,398)
發行優先票據所得款項	Proceeds from issue of senior notes	3,578,161	–
償還優先票據	Repayment of senior notes	(2,181,917)	–
購回優先票據的付款	Payment on repurchase of senior notes	(3,297,865)	(3,726,473)
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	9,942,082	7,971,075
償還公司債務工具	Repayment of corporate debt instruments	(11,651,400)	(10,055,199)

綜合現金流量表
Consolidated Statement of Cash Flows

截至2025年12月31日止年度
Year ended 31 December 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
購回公司債務工具付款	Payment on repurchase of corporate debt instruments	(990,822)	(818,869)
行使購股權所得款項	Proceeds from exercise of share options	40,976	17,427
購入附屬公司的額外權益	Purchase of additional interests in subsidiaries	(36,693)	(2,080,605)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	401,714	391,637
購回本公司普通股付款	Payment on repurchase of ordinary shares of the Company	(59,838)	(28,011)
提取／(存放)抵押銀行存款	Withdrawal/(placement) of pledged bank deposits	48,833	(439,801)
融資活動產生／(所用)的現金流量淨額	Net cash flows generated from/(used in) financing activities	3,678,219	(15,166,596)
現金及現金等價物淨減少	Net decrease in cash and cash equivalents	(9,613,487)	(753,579)
年初現金及現金等價物	Cash and cash equivalents at the beginning of year	68,861,730	69,758,363
匯率變動對以外幣持有現金結餘的影響	Effects of exchange rate changes on the balance of cash held in foreign currencies	(87,844)	(143,054)
年末現金及現金等價物	Cash and cash equivalents at the end of year	59,160,399	68,861,730

財務報表附註

Notes to Financial Statements

2025年12月31日
31 December 2025

1. 公司及集團資料

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

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

2. 會計政策

2.1 編製基準

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

1. Corporate and Group Information

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

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

2. Accounting Policies

2.1 Basis of Preparation

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

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2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方獲得的可變回報承擔風險或擁有權利，以及能透過對被投資方的權力(即賦予本集團主導被投資方相關活動的現有能力的既存權利)影響該等回報時，即獲得控制權。

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

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

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

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

2.1 Basis of Preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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2.1 編製基準(續)

綜合基準(續)

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

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

2.2 會計政策變動及披露

本集團已於本年度財務報表中首次採納國際會計準則第21號的修訂缺乏可交換性。本集團概無提前採納已頒佈但尚未生效的任何其他準則或修訂。

國際會計準則第21號的修訂訂明實體應如何評估某一貨幣可否兌換為另一種貨幣及於缺乏可交換性時應如何估計於計量日期的即期匯率。該等修訂規定披露有助財務報表使用者了解不可兌換貨幣的影響的資料。由於本集團進行交易的貨幣與海外附屬公司、合營企業及聯營公司用於轉換為本集團呈報貨幣的功能貨幣屬可兌換，因此該等修訂並無對本集團財務報表產生任何影響。

此外，國際會計準則理事會已頒佈對國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號《財務報表中的不確定性披露》所提供範例的修訂，該等修訂增加相應國際財務報告準則會計準則中的說明性示例。該等示例反映相應國際財務報告準則會計準則中報告應用氣候相關示例對財務報表不確定性的影響之現行規定。因此，該等修訂並無生效日期或過渡性規定。本集團已考慮該等說明性示例的指引，對本集團的財務報表概無任何重大影響。

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

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

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

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and there is no material impact on the Group's financial statements.

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2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並未於本財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則生效時應用(如適用)。

國際財務報告準則第18號	財務報表之呈列與披露 ²
國際財務報告準則第19號及其修訂	非公共受託責任附屬公司的披露 ²
國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具的分類與計量的修訂 ¹
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及依賴自然電力的合同 ¹
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
國際會計準則第21號的修訂	換算為惡性通貨膨脹呈列貨幣 ²
國際財務報告準則會計準則的年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂 ¹

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度／報告期間生效

³ 尚未確定強制生效日期但可供採納

2.3 Issued But Not Yet Effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

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2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

有關預期適用於本集團的該等國際財務報告準則會計準則的進一步資料載述如下。

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管多個章節沿用自國際會計準則第1號且變動有限，國際財務報告準則第18號引入於損益表及其他全面收益內呈列的新規定，包括指定總計及小計。實體須將損益表及其他全面收益內所有收入及開支分類至以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單獨附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的分組(匯總及分類)及位置提出更高要求。部分先前載於國際會計準則第1號的規定遷移至國際會計準則第8號會計政策、會計估計更改及錯誤更正內，其已更名為國際會計準則第8號財務報表的編製基準。由於頒佈國際財務報告準則第18號，對國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，對其他國際財務報告準則會計準則作出相應細微修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則的相應修訂於自2027年1月1日或之後開始的年度期間生效並允許提早應用，須追溯應用。本集團目前正在分析新規定並評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

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

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

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2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告準則會計準則中的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表所界定的附屬公司，並無公眾問責性且須有一個編製符合國際財務報告準則會計準則的綜合財務報表供公眾使用的母公司(最終或中間公司)。國際財務報告準則第19號於2025年經修訂，以(i)移除國際財務報告準則第19號中的披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露要求；及(iii)對於採用管理層定義績效指標措施的實體，將原本與該等指標相關的披露規定，替換為交叉參考國際財務報告準則第18號，並允許提早應用。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號及其修訂。本公司部分附屬公司正考慮於其特定財務報表內應用國際財務報告準則第19號及其修訂。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

2025年12月31日
31 December 2025

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第9號及國際財務報告準則第7號金融工具的分類與計量之修訂本的修訂釐清金融資產或金融負債終止確認的日期並引入一項會計政策選擇權，即倘符合特定標準，可終止確認於結算日期前透過電子支付系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合約掛鉤工具的分類規定。該等修訂亦包括對指定為按公允價值計量且變動計入其他全面收益的權益工具及具有或然特徵的金融工具的投資的額外披露。該等修訂應追溯應用，並對初始應用日期的期初保留溢利(或其他權益成份)作出調整。過往期間無須重述，只需在不使用事後證明的情況下重述。允許同時提早應用所有修訂或僅提早應用與金融資產分類有關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號的修訂涉及依賴自然電力的合同釐清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。該等有關自用例外情況的修訂應追溯應用。過往期間無須重述，只需在無需使用事後證明的情況下重述。與對沖會計相關修訂應追溯應用於首次應用之日或之後指定的新對沖關係，並允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號的修訂應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2025年12月31日
31 December 2025

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致情況。該等修訂規定，資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。就交易涉及不構成一項業務的資產而言，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂預期將予應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期。然而，該等修訂現時可供採納。

香港會計準則第21號的修訂換算為惡性通貨膨脹呈列貨幣，須按收市匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，倘實體的功能貨幣及呈列貨幣同屬惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露規定，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

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

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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31 December 2025

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則會計準則的年度改進 – 第11冊載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂。預期適用於本集團的該等修訂詳情載列如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段內的若干措辭，以簡化或與準則中其他各段及／或其他準則中所用的概念及術語保持一致。此外，該等修訂澄清，國際財務報告準則第7號實施指引並不一定說明國際財務報告準則第7號所提述各段的全部規定，亦不產生額外規定，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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31 December 2025

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

- 國際財務報告準則第9號金融工具：該等修訂澄清，當承租人已釐定租賃負債已根據國際財務報告準則第9號廢除，承租人須應用國際財務報告準則第9號第3.3.3段並於損益確認任何產生的收益或虧損。然而，該等修訂並未處理承租人如何區分國際財務報告準則第16號所界定的租賃修訂與根據國際財務報告準則第9號終止租賃負債。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A內的若干措辭，以解決潛在混淆，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第10號綜合財務報表：該等修訂澄清，國際財務報告準則第10號第B74段所描述的關係僅為投資者與作為投資者實際代理人的其他各方可能存在的各種關係的一個範例，其已剔除與國際財務報告準則第10號第B73段規定的不一致之處，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 國際會計準則第7號現金流量表：於先前刪除「成本法」的界定後，該等修訂將國際會計準則第7號第37段的「成本法」替換為「按成本計」，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

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31 December 2025

2.4 重大會計政策

於附屬公司的投資

於附屬公司的投資按成本減任何已識別減值虧損計入本公司財務狀況表。

業務合併或資產收購

選擇進行的集中度測試

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

資產收購

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

業務合併

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

2.4 Material Accounting Policies

Investments in subsidiaries

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

Business combinations or asset acquisitions

Optional concentration test

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

Asset acquisitions

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

Business combinations

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

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31 December 2025

2.4 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

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

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，但以下各項除外：

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

2.4 Material Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

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

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

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

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31 December 2025

2.4 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

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

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

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

2.4 Material Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

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

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

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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2.4 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

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

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

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

2.4 Material Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

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2.4 重大會計政策(續)

商譽

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

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

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

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

2.4 Material Accounting Policies (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資

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

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

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

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

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

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

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

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

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

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

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

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

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

公平值計量

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

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

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

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures (continued)

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

Fair value measurement

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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2.4 重大會計政策(續)

公平值計量(續)

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

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

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

客戶合同收入

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

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

2.4 Material Accounting Policies (continued)

Fair value measurement (continued)

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

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

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

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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2.4 重大會計政策(續)

客戶合同收入(續)

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

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

否則，收入於客戶獲得該可明確區分的貨品或服務的控制權的時間點確認。

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

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

與同一合同有關的合同資產及合同負債以淨額基準入賬並呈列。

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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2.4 重大會計政策(續)

客戶合同收入(續)

在一段時間內確認收入：完全履行履約責任進度的計量

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

可變代價

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

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

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

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

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

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

Variable consideration

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

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

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2.4 重大會計政策(續)

客戶合同收入(續)

存在重大融資成分

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

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

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

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

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Existence of significant financing component

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

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

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

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

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2.4 重大會計政策(續)

客戶合同收入(續)

委託人與代理人

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

倘本集團在將特定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。

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

合同成本

獲取合同的增量成本

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

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

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

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Principal versus agent

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

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

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

Contract costs

Incremental costs of obtaining a contract

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

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

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

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2.4 重大會計政策(續)

租賃

租賃的定義

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

就於首次應用日期或之後訂立或修訂或自業務合併產生的合同而言，本集團會於開始時、修訂日期或收購日期(倘適用)根據國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。有關合同將不會被重新評估，除非合同中的條款與條件隨後發生變化。

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

本集團作為承租人

將代價分配至合同組成部分

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

短期租賃及低價值資產租賃

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

2.4 Material Accounting Policies (continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而估計產生的成本，惟為生產存貨所產生的有關成本除外。

除被分類為投資物業並按公平值模式計量的使用權資產外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，自開始日期起至可使用年期結束時計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「可供發展物業」/「發展中物業」/「已竣工待售物業」。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties for development”/“properties under development”/“completed properties for sale”, respectively.

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31 December 2025

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃付款額的現值確認及計量租賃負債。於計算租賃付款額的現值時，倘租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款額包括：

- 固定付款額(包括實質性的固定付款額)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款金額(於開始日期使用指數或比率初步計量)；
- 根據餘值擔保預期本集團應支付的金額；
- 購買選擇權的行權價(倘本集團合理確定行使選擇權)；及
- 倘租期反映本集團行使終止租賃的選擇權，則終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃付款額進行調整。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團則會重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率將經修訂租賃付款額貼現而重新計量。
- 租賃付款額因進行市場租金調查後市場租金的變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率將經修訂租賃付款額貼現而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為單獨租賃入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於租賃範圍擴大部分對應的獨立價格，加上按照特定合同的實際情況對獨立價格進行的任何適當調整。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

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.

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2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

對於不入賬為單獨租賃的租賃修訂，本集團使用修訂生效日期的經修訂貼現率對經修訂租賃付款額進行貼現處理，以根據經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債及出租人的租賃激勵的重新計量進行會計處理。當經修訂合同包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格，將經修訂合同中的代價分配至各租賃組成部分。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產所有權所附帶的幾乎所有風險及回報轉讓予承租人，則合同分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法於有關租期內於損益中確認。協商及安排經營租賃時產生的初始直接成本，計入租賃資產的賬面值，並以直線法於有關租期內將有關成本確認為開支，惟按公平值模式計量的投資物業除外。

來自本集團日常業務過程中的租金收入呈列為收入。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

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2.4 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

將代價分配至合同組成部分

當合同同時包括租賃及非租賃部分時，本集團應用國際財務報告準則第15號客戶合同收入(「國際財務報告準則第15號」)，將合同的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開處理。

可退還租賃按金

已收到的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，其就主租約及分租入賬為兩份獨立合同。分租乃參考產生自主租約的使用權資產分類為融資或經營租約，而非參考相關資產。

租賃修訂

並非原本條款及條件一部分的租賃合同的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃激勵。

本集團於修訂生效日期起將經營租賃的修訂列為新租賃，並將任何與原租賃有關的預付或累計租賃付款視作新租賃的租賃付款的一部分。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessor (continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

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2.4 重大會計政策(續)

外幣

本集團各實體的財務報表項目使用實體營運所在主要經濟環境的貨幣(「功能貨幣」)計值。

外幣交易使用交易日當時匯率換算為本集團各實體的功能貨幣。於各報告期末，以外幣列值的貨幣項目按該日期當時匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按釐定公平值當日的現行匯率換算。以歷史成本按外幣計量的非貨幣項目並未重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認，惟下列情況除外：

- 當與日後供生產用途的在建資產有關的外幣借貸匯兌差額被視為對該等外幣借貸的利息成本之調整時，有關匯兌差額計入該等資產的成本；及
- 應收或應付一項境外業務的貨幣項目匯兌差額(其既無計劃結算，發生結算的可能性亦不大，故為海外業務投資淨額的一部分)初步於其他全面收益確認，並於出售或部分出售本集團權益時自權益重新分類至損益。

2.4 Material Accounting Policies (continued)

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

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2.4 重大會計政策(續)

外幣(續)

所有集團實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何實體持有惡性通貨膨脹的經濟體的貨幣)，其業績及財務狀況均按以下方法換算為呈報貨幣：

- 每份財務狀況表所呈列的資產及負債均按照該財務狀況表報告期末的收市匯率換算；
- 每份損益表的收益及支出均按照平均匯率換算，除非此平均匯率於期內出現重大波動，在該情況下，收益及支出則按交易日匯率換算。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去包含海外業務附屬公司的控制權，或部分出售包含海外業務(其留存溢利成為金融資產)合營企業或聯營公司的權益)時，就本公司權益持有人應佔該業務於權益累計的所有匯兌差額會重新分類至損益。

此外，就部分出售附屬公司並無引致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新分配予非控股股東權益及不會在損益內確認。就其他所有部分出售而言(即並無引致本集團失去重大影響或共同控制權的部分出售聯營公司或合營企業)，則按比例將累計匯兌差額重新分類至損益。

收購海外業務產生的可識別資產及負債的商譽及公平值調整乃作為海外業務的資產及負債處理，並按於各報告期末的現行匯率換算。產生的匯兌差額於其他全面收益確認。

2.4 Material Accounting Policies (continued)

Foreign currencies (continued)

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

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2.4 重大會計政策(續)

借款成本

可直接歸屬於符合條件的資產(指需花費長時間籌備作擬定用途或出售的資產)的購買、建造或生產的借款成本均計入該等資產成本，直至資產大致上可作擬定用途或出售為止。

有關資產可用作其擬定用途或銷售後尚未償還的任何特定借款計入一般借款，用於計算一般借款的資本化利率。

所有其他借款成本於產生期間於損益確認。借款成本包括實體因借款而產生的利息及其他費用。

政府補助

在有合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補貼的相關成本確認為開支的期間內有系統地於損益確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助於綜合財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可使用年期內轉撥至損益。

作為對已發生開支或虧損的補償或作為向本集團提供即時財務資助而未來不會發生任何相關成本的應收有關收入的政府補助，於可收取期間內在損益確認。該等補助計入「其他收入」。

2.4 Material Accounting Policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are included in the “other income”.

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2.4 重大會計政策(續)

退休福利成本

本集團參與國家管理退休福利計劃，即定額供款計劃，根據該計劃，本集團須按照合資格員工工資固定比例向該計劃供款。在員工提供令其有權獲得供款的服務時，則向有關退休福利計劃作出的付款列為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一國際財務報告準則要求或允許將福利納入資產成本。

與工資及薪金以及年假相關的僱員應計福利於提供有關服務的期間按就交換有關服務而預期支付福利金額的未貼現金額確認為負債。

就短期僱員福利確認的負債乃按就交換有關服務而預期支付福利的未貼現金額計量。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年內應課稅利潤計算。應課稅利潤有別於綜合損益及其他全面收益表所報的「除稅前利潤」，原因在於其不包括其他年度應課稅或可扣減的收入及開支項目，亦不包括完全毋須課稅或不可扣減的項目。本集團的即期稅項負債採用於報告期末已頒布或實質頒布的稅率計算。

2.4 Material Accounting Policies (continued)

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of the wages of its qualifying staff as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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2.4 重大會計政策(續)

稅項(續)

遞延稅項乃就綜合財務報表的資產及負債賬面值與計算應課稅利潤所用有關稅基的暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異確認，但限於該等可扣減暫時性差異可用於抵扣應課稅利潤的情況。倘暫時性差異是由在不會對應課稅利潤或虧損及會計利潤有影響的交易(業務合併除外)中初始確認資產及負債所產生，且不產生相等的應課稅及可扣減暫時性差異時，則不會確認有關遞延稅項資產及負債。此外，倘暫時性差異產生自商譽的初始確認，則不予確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時性差異確認，惟倘本集團可控制有關暫時性差異的撥回，以及暫時性差異在可見將來不會撥回者除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅於可能有足夠應課稅利潤可以使用暫時性差異利益且預期可於可見將來撥回時確認。

於報告期末時均會檢討遞延稅項資產的賬面值，並會於不再可能獲得足夠應課稅利潤以允許收回全部或部分遞延稅項資產時作出扣減。

2.4 Material Accounting Policies (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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2.4 重大會計政策(續)

稅項(續)

遞延稅項資產及負債按預期於結算負債或變現資產期間內所適用的稅率計量，並以於報告期末時已頒布或實質頒布的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映本集團於報告期末時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設可通過銷售全數收回，惟該假設被推翻則除外。倘投資物業可予折舊且持有該物業的業務模式的目標為隨時間的推移而非通過出售消耗投資物業所包含的絕大部分經濟利益，則假設被推翻。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

就稅項減免歸因於租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號*所得稅*規定。使用權資產及租賃負債相關的暫時性差異按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款導致可扣減暫時性差異淨額。

2.4 Material Accounting Policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transactions as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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2.4 重大會計政策(續)

稅項(續)

當有法定可執行權利可將即期稅項資產與即期稅項負債抵銷並涉及與同一稅務機關就同一應課稅實體徵收的所得稅時，遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目有關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，稅務影響計入業務合併的會計處理內。

物業、廠房及設備

物業、廠房及設備為生產或供應貨品或服務或行政用途而持有使用的有形資產。物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

用於生產、供應或行政用途的在建物業、廠房及設備以成本減任何已確認減值虧損列賬。成本包括使資產達致能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及(就符合條件的資產而言)根據本集團會計政策資本化的借款成本。該等資產按與其他物業資產相同的基準，在可供用作預期用途時開始折舊。

倘本集團就包括租賃土地及樓宇部分的物業所有權權益作出付款，則全部代價按於初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

2.4 Material Accounting Policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment, are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

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2.4 重大會計政策(續)

物業、廠房及設備(續)

倘能可靠分配有關付款，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」(分類為投資物業並按公平值模式計量入賬的權益除外)。當代價無法於非租賃樓宇部分及相關租賃土地中未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃使用直線法於估計可使用年年期內核銷物業、廠房及設備項目成本(在建工程除外)減其剩餘價值而確認。本集團於各報告期末審核估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按預期基準入賬。物業、廠房及設備的估計可使用年限或年折舊率如下：

酒店樓宇	租賃土地年期或40年 (以較短者為準)
樓宇	租賃土地年期或40年 (以較短者為準)
租賃物業裝修	租期或5年 (以較短者為準)
機器	10%至33.33%
傢具、裝置及設備	10%至33.33%
運輸工具	10%至20%

物業、廠房及設備項目在出售時或預期繼續使用資產不會有未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何盈虧按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

在建工程按成本減任何減值虧損列賬，且並無折舊。於竣工及可供使用時，在建工程重新分類為物業、廠房及設備的適當類別。

2.4 Material Accounting Policies (continued)

Property, plant and equipment (continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives or annual depreciation rates of property, plant and equipment are as follows:

Hotel buildings	Over the shorter of the term of the leasehold land and 40 years
Buildings	Over the shorter of the term of the leasehold land and 40 years
Leasehold improvements	Over the shorter of the lease term and five years
Machinery	10% to 33.33%
Furniture, fixtures and equipment	10% to 33.33%
Transportation equipment	10% to 20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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2.4 重大會計政策(續)

投資物業

投資物業指為賺取租金收入及／或資本增值而持有的土地及樓宇權益(包括在建物業及使用權資產)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業按其公平值計量，並作出調整以撇除任何預付或應計經營租賃收入。

投資物業公平值變動所產生盈虧於產生年度計入損益表。

在建投資物業產生的建築成本乃作為在建投資物業的部分賬面值予以資本化。

投資物業於出售或當投資物業永久不再使用及預期不再從其出售獲取未來經濟利益時終止確認。倘本集團作為中間出租人將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值間的差額計算)，於該物業終止確認的年度內計入損益表。

從存貨轉撥至以公平值列賬的投資物業

當持有物業的目的發生改變，以賺取租金或／及實現資本增值，而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時，本集團將物業從存貨轉撥至投資物業。於轉撥日期的物業公平值與其先前賬面值之間的任何差異於損益確認。

2.4 Material Accounting Policies (continued)

Investment properties

Investment properties are interests in land and buildings (including properties under construction and right-of-use assets) held to earn rental income and/or for capital appreciation.

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the year in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the property is derecognised.

Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

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2.4 重大會計政策(續)

持有待售的非流動資產及出售組別

主要透過出售交易(而非持續使用)收回賬面值的非流動資產及出售組別分類為持有待售,但僅受限於有關資產(或出售組別)只需按其銷售的一般習慣條款即可按現狀即時出售且很大機會能售出的情況下,方視為符合該項條件。管理層必須承諾出售有關資產(或出售組別),而出售事項應於分類日期起計一年內合資格確認為一項已完成的出售。

倘本集團承諾進行的出售計劃將導致失去對一家附屬公司的控制權,於滿足上述條件後,該附屬公司的全部資產及負債分類為持有待售,而不論本集團於出售後是否將保留於有關附屬公司的非控股股東權益。

倘本集團承諾進行的出售計劃將導致出售於一家聯營公司或合營企業的投資或部分投資,於滿足上述條件後,將予出售的投資或部分投資分類為持有待售,而本集團自投資(或部分投資)分類為持有待售時起就分類為持有待售的部分終止使用權益法。

分類為持有待售的非流動資產及出售組別按其賬面值與公平值減出售成本兩者間的較低者計量,惟國際財務報告準則第9號範圍內的金融資產及投資物業除外,其仍依據相應章節所載的會計政策計量。

2.4 Material Accounting Policies (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for financial assets within the scope of IFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

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2.4 重大會計政策(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產以及合同成本的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額個別估計。如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單元的可收回金額。

於測試一個現金產生單元的減值時，當能夠建立合理一致的分配基準時，企業資產會被分配至相關現金產生單元，否則其會被分配予能夠建立合理一致的分配基準的最小現金產生單元組別。可收回金額按企業資產所屬的現金產生單元或現金產生單元組別確定，並與相關現金產生單元或現金產生單元組別的賬面值進行比較。

於本集團根據國際財務報告準則第15號就資本化為合同成本的資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合同有關的其他資產的減值虧損。屆時，倘賬面值超過本集團預期就換取相關貨品或服務收取的代價餘額減與提供該等貨品或服務直接相關但未被確認為開支的成本，則就資本化為合同成本的資產確認減值虧損(如有)。資本化為合同成本的資產屆時就評估相關現金產生單元減值，而計入其所屬的現金產生單元的賬面值。

2.4 Material Accounting Policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

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2.4 重大會計政策(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值(續)

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值，稅前貼現率反映貨幣時間價值的現時市場評估及資產或現金產生單元的特定風險(未來現金流量估計並無就此類風險作出調整)。

倘資產(或現金產生單元)的估計可收回金額低於其賬面值，則資產(或現金產生單元)的賬面值會被調低至其可收回金額。對於無法按合理一致基準分配至現金產生單元的企業資產或部分企業資產，本集團會將現金產生單元組別的賬面值(包括分配至現金產生單元組別的企業資產或部分企業資產的賬面值)與現金產生單元組別的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，然後按比例根據該單元或現金產生單元組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高者。本應另行分配至該資產之減值虧損金額按比例分配至該單元或現金產生單元組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單元或現金產生單元組別)(商譽除外)的賬面值會上調至其經修訂估計可收回金額，但上調的賬面值不得超出倘資產(或現金產生單元或現金產生單元組別)於過往年度無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

2.4 Material Accounting Policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) other than goodwill is increased to the revised estimate of its recoverable amount, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2.4 重大會計政策(續)

可供發展／發展中／已竣工待售物業

於發展完工後擬定出售的可供發展／發展中物業及已竣工待售物業分類為流動資產。除根據使用權資產的會計政策按成本模式計量的租賃土地部分外，可供發展／發展中／已竣工待售物業按成本與可變現淨值的較低者入賬。成本按特定識別基準釐定，包括分配產生的相關開發開支及(倘適用)資本化借款成本。可供發展／發展中物業的可變現淨值經參考正常業務過程中的物業估計售價減估計竣工成本及進行銷售的必需估計成本後釐定。已竣工待售物業的可變現淨值經參考正常業務過程中的物業估計售價減進行銷售的必需估計成本後釐定。

可供發展物業於發展開始後轉為發展中物業。

發展中物業於發展完工時轉為已竣工待售物業。

當持有物業的目的由在日常業務中出售改變為賺取租金或／及資本增值(開始向另一方提供經營租賃可證實此點)，則本集團將發展中物業／已竣工待售物業轉為投資物業。物業於轉撥之日的公平值與其先前賬面值之間的任何差額於損益確認。

存貨

存貨(不包括可供發展物業、發展中物業及已竣工待售物業)按成本與可變現淨值的較低者列賬。成本以加權平均法計算。

2.4 Material Accounting Policies (continued)

Properties for/under development/completed properties for sale

Properties for/under development which are intended to be sold upon completion of development and completed properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for/under development/completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value for properties for/under development is determined by reference to estimated selling price in the ordinary course of business less estimated cost to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

Properties for development are transferred to properties under development upon commencement of development.

Properties under development are transferred to completed properties for sale upon completion of development.

The Group transfers a property from properties under development/completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Inventories

Inventories other than properties for development, properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

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2.4 重大會計政策(續)

撥備

倘本集團須就過往事件而承擔現有責任(法律或推定)及本集團很可能須結付該項責任，而該項責任的金額能可靠地估計，即會確認撥備。

確認為撥備的金額乃報告期末結付現有責任所須代價的最佳估計，並已計及履行責任的風險及不明朗因素。倘撥備按結付現有責任估計所需的現金流量計量，則其賬面值為有關現金流量的現值(如貨幣時間價值影響重大)。

金融工具

當集團實體成為工具合同條款的訂約方時，則確認金融資產及金融負債。須於市場規定或慣例所訂時限內交付資產的金融資產買賣於交易日(即本集團承諾購買或出售該資產當日)確認。

金融資產及金融負債初步按公平值計量，惟客戶合同所產生的貿易應收款項初步根據國際財務報告準則第15號計量除外。收購或發行金融資產及金融負債(不包括按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債)直接應佔之交易成本於首次確認時計入或扣除自金融資產或金融負債之公平值(如適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本即時於損益中確認。

2.4 Material Accounting Policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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2.4 重大會計政策(續)

金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本，以及於相關期間攤分利息收入及利息開支之方法。實際利率指將金融資產或金融負債在預期年期或較短期間內(如適用)的估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至首次確認時的賬面淨值所使用之利率。

金融資產

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產於以收取合同現金流量為目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

符合下列條件的金融資產其後以按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 該金融資產於以通過同時收取合同現金流量及出售金融資產達成目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

所有其他金融資產其後以按公平值計入損益的方式計量，惟於首次確認一項金融資產的日期，本集團可不可撤銷地選擇於其他全面收益呈報一項權益投資的公平值其後變動，前提為該權益投資並非持作買賣，亦非收購方於適用國際財務報告準則第3號業務合併的業務合併中所確認的或然代價。

於以下情況，金融資產乃歸類為持作買賣：

- 主要為於不久的將來出售而購入；或
- 於首次確認時為本集團進行集中管理的已識別金融工具組合的一部分，且近期存在實際短期獲利模式；或
- 為並非指定及有效作為套期工具的衍生工具。

此外，倘可消除或顯著減少會計錯配，本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at financial assets at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量的金融資產的利息收入使用實際利率法確認。利息收入按金融資產賬面值總額應用實際利率計算，惟其後出現信貸減值的金融資產除外。自下一個報告期起，對於其後出現信貸減值的金融資產，利息收入按金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則在確定金融資產不再出現信貸減值後的報告期初起，利息收入按金融資產賬面值總額應用實際利率確認。

- (ii) 指定為按公平值計入其他全面收益的權益投資
- 按公平值計入其他全面收益的權益工具投資其後按公平值計量，而公平值變動產生的收益及虧損則於其他全面收益確認並累計計入投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會在出售權益投資時重新分類至損益，而將轉撥至保留盈利。

該等權益工具投資的股息在本集團收取股息的權利確認時於損益確認，除非該等股息明確代表收回部分投資成本則作別論。股息乃計入損益內的「其他收入」項目。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Equity investments designated at FVTOCI
- Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

- (iii) 按公平值計入損益的金融資產
金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則，會按公平值計入損益計量。按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額撇除該金融資產賺取的任何股息或利息，並計入損益中的「其他收入」一項。

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型就須根據國際財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、其他應收款項、訂金、應收關聯人士款項、抵押銀行存款及銀行結餘)、合同資產及財務保證合同進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

整個存續期預期信貸虧損指於相關工具整個預計存續期內所有可能違約事件引致的預期信貸虧損。而12個月預期信貸虧損(「12個月預期信貸虧損」)是整個存續期信貸虧損的一部分，指於報告日期後12個月內可能發生的違約事件引致的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就應收賬款特定因素、整體經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income” line item in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, deposits, amounts due from related parties, pledged bank deposits and bank balances), contract assets and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

本集團一直就貿易應收款項及合同資產確認整個存續期預期信貸虧損。該等資產會就具有減值信貸的應收賬款單獨評估及就餘下使用具有合適賬齡分組的撥備矩陣共同評估預期信貸虧損。

就所有其他工具而言，本集團會計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已顯著增加，在該情況下，本集團會確認整個存續期預期信貸虧損。評估應否確認整個存續期預期信貸虧損乃基於自首次確認以來出現違約的可能性或風險是否顯著增加。

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。於作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲取的前瞻性資料。本集團認為當合同付款逾期超過90日時，則信貸風險已大幅增加。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with impaired credit and collectively for the rest using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加(續)
具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人的經營業績出現實際或預期嚴重惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人所處的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，倘合同付款已逾期超過90日，則本集團推定信貸風險自首次確認以來已大幅增加，除非本集團有合理有據的資料證明可予收回則作別論。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加(續)

儘管如此，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設該債務工具的信貸風險自首次確認以來並無大幅增加。在下列情況下，債務工具被釐定為具有較低信貸風險：i)其違約風險較低；ii)借款人近期具履行合同現金流量責任的強大能力；及iii)較長時期內經濟和商業狀況的不利變動可能但未必會降低借款人履行其合同現金流量責任的能力。本集團認為抵押銀行存款及銀行結餘的信貸風險低，因交易方為由國際信貸評級機構指定為信貸評級良好或聲譽良好的銀行。

就財務保證合同而言，本集團成為不可撤銷承諾訂約方之日乃視為就評估減值而言的首次確認日期。於評估信貸風險自首次確認財務保證合同以來是否大幅增加時，本集團會考慮特定債務人將違反合同的風險變化。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並於適用情況下作出修訂以確保標準能在金額逾期前識別信貸風險大幅增加。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers pledged bank deposits and bank balances to have low credit risk because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with a good reputation.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (ii) 違約定義
就內部信貸風險管理而言，本集團認為，違約事件在內部制定或得自外界來源的資料顯示債務人不大可能向債權人(包括本集團)作出全額(未計及本集團所持任何抵押品)還款時發生。
- (iii) 信貸減值的金融資產
當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產出現信貸減值。金融資產發生信貸減值的證據包括以下事件的可觀察數據：
 - (a) 發行人或借款人遇到嚴重財務困難；
 - (b) 違反合同，如違約或逾期事件；
 - (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合同原因，而向借款人授予貸款人原本不會考慮的優惠；
 - (d) 借款人有可能破產或進行其他財務重組；或
 - (e) 由於財政困難，該金融資產失去活躍市場。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).
- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
 - (a) significant financial difficulty of the issuer or the borrower;
 - (b) a breach of contract, such as a default or past due event;
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

2025年12月31日
31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (iv) 核銷政策
- 當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回可能之時（例如交易對手已清算或進入破產程序時），本集團會核銷相關金融資產。在適當情況下考慮法律意見後，已核銷的金融資產仍可根據本集團的收回程序實施強制執行。該核銷構成相關金融資產的終止確認。其後收回的任何金額會於損益中確認。
- (v) 預期信貸虧損的計量及確認
- 預期信貸虧損的計量取決於違約概率、違約虧損率（即發生違約時的虧損程度）及違約風險。評估違約概率及違約虧損率根據歷史數據，並按前瞻性資料進行調整。預期信貸虧損的估計反映無偏頗及概率加權金額，其以發生違約風險的金額作為加權數值而確定。在估計貿易應收款項的預期信貸虧損時，本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項的預期信貸虧損，當中考慮歷史信貸虧損經驗，並就毋須付出過多成本或努力即可獲取的前瞻性資料作出調整。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (iv) Write-off policy
- The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.
- (v) Measurement and recognition of ECL
- The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted by forward-looking information that is available without undue cost or effort.

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31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (v) 預期信貸虧損的計量及確認(續)
- 一般而言，預期信貸虧損為根據合同到期應付本集團的所有合同現金流量與本集團預期收取的現金流量之間的差額，並按首次確認時釐定的實際利率貼現。

就財務保證合同而言，本集團僅須根據受擔保工具的條款於債務人發生違約時付款。因此，預期信貸虧損為補償持有人所產生信貸虧損的預期付款減本集團預期從該持有人、債務人或任何其他方收取的任何金額所得結果之現值。

就財務保證合同的預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

部分貿易應收款項／合同資產的整個存續期預期信貸虧損按集體基準進行考量，當中計及逾期信息及相關信貸資料(如前瞻性宏觀經濟資料)。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)
- Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other part.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables/contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

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31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (v) 預期信貸虧損的計量及確認(續)
就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分組由管理層定期複核，以確保各組別的組成部分繼續共有類似信貸風險特徵。

利息收入按照金融資產的賬面總值計算，除非金融資產出現信貸減值，則在此情況下，利息收入按照金融資產攤銷成本計算。

就財務保證合同而言，虧損撥備按根據國際財務報告準則第9號釐定的虧損撥備金額；及於初始確認時的金額減(如適用)於保證期間所確認的累計收益金額的較高者予以確認。

本集團通過虧損撥備賬確認相應調整，以就所有金融工具於損益中確認減值收益或虧損，惟本集團通過調整其賬面值確認減值收益或虧損的財務保證合同除外。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)
For 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.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

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31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於從資產得到現金流量的合同權利屆滿或於其將金融資產及資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團並未轉讓也未保留擁有權絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產中的保留權益，並就可能需要支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該項金融資產，並將已收所得款項確認為抵押借款。

在終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益確認。

在終止確認本集團於首次確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的盈虧不會重新分類至損益，而是轉撥至保留盈利。

金融負債及權益工具

分類為債務或權益

由本集團發行的債務及權益工具按所訂立的合約安排內容以及金融負債及權益工具的定義分類為金融負債或權益。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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31 December 2025

2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

權益工具

權益工具為證明於本集團資產剩餘權益(經扣除其所有負債)的任何合同。由本集團發行的權益工具按所收取的所得款項扣除直接發行成本後確認。

購回本公司自身權益工具直接於權益確認及扣除。並無於損益中確認有關購買、出售、發行或註銷本公司自身權益工具的收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債包括銀行及其他借款、貿易及其他應付款項、應付關聯人士款項、優先票據負債部分及公司債務工具，其後使用實際利率法按攤銷成本計量。

按公平值計入損益的金融負債

按公平值計入損益的金融負債為收購一家附屬公司產生的或然代價，其被視為應用國際財務報告準則第3號的業務合併。

優先票據

本公司發行含有負債及提早贖回權(與主合同並無密切關聯)的優先票據在初步確認時單獨分類為相關項目。於發行日期，負債及提早贖回權部分均按公平值確認。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including bank and other borrowings, trade and other payables, amounts due to related parties, the liability portion of senior notes and corporate debt instruments are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at fair value through profit or loss

The financial liability at fair value through profit or loss is the contingent consideration arising from the acquisition of a subsidiary, which is regarded as a business combination applied IFRS 3.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

優先票據(續)

於後續期間，優先票據的負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益確認。

與發行優先票據有關的交易成本按相對公平值的比例分配至負債及提早贖回權部分。與提早贖回權有關的交易成本即時計入損益。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據期內攤銷。

公司債券

本集團一家附屬公司發行含有負債及沽出認沽期權(與主合同密切關聯)的公司債券在初步確認時並無與主合同及內置衍生工具分開。於發行日期，公司債券已按公平值確認。

於後續期間，公司債券使用實際利率法按攤銷成本列賬。與公司債券發行有關的交易成本計入公司債券的賬面值，並使用實際利率法在公司債券期內攤銷。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Senior notes (continued)

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Corporate bonds

Corporate bonds issued by a subsidiary of the Group that contain both liability and written put option (which is closely related to the host contract) are not separated from host contract and embedded derivatives on initial recognition. At the date of issue, the corporate bonds are recognised at fair value.

In subsequent periods, the corporate bonds are carried at amortised cost using the effective interest method. Transaction costs that relate to the issue of the corporate bonds are included in the carrying amount of the corporate bonds and amortised over the period of the corporate bonds using the effective interest method.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

財務保證合同

財務保證合同乃規定發行人在持有人因特定債務人未能按照債務工具條款在到期時付款而招致虧損時向持有人作出具體償付的合同。財務保證合同負債初步按其公平值計量，隨後按下列較高者計量：

- 按國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減保證期內確認的累計攤銷(如適用)。

倘產生自供應商融資安排的金融負債與貿易應付款項的性質及功能相似，本集團會將該等金融負債於財務狀況表中分類為貿易及其他應付款項。倘供應商融資安排為本集團正常運營週期中使用的營運資金的一部分，所提供的擔保水平與貿易應付款項相若，且屬於供應鏈融資安排一部分的負債的條款與不屬於該安排一部分的貿易應付款項的條款並無重大差異，則屬於該情況。於財務狀況表中分類為貿易及其他應付款項的與供應商融資安排所產生負債有關的現金流量，於現金流量表中計入經營活動。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and other payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and other payables in the statement of financial position are included in operating activities in the statement of cash flows.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。獲終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

衍生金融工具

衍生工具初步按於衍生工具合同訂立當日的公平值確認，其後於各報告期末以其公平值重新計量。所得收益或虧損隨即於損益確認，除非衍生工具是指定及有效作對沖工具，在此情況下，於損益確認的時間取決於對沖關係的性質。

股份支付交易

已權益結算的股份支付交易

授予僱員及提供類似服務的其他人士的以權益結算的股份支付於授出日期按權益工具公平值計量。

於授出日期釐定且不考慮所有非市場歸屬條件的以權益結算的股份支付公平值乃於歸屬期內基於本集團對最終歸屬權益工具的估計以直線法支銷並相應增加權益(股份支付儲備)。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目所作估計。修訂原估計所產生的影響(如有)於損益確認，致令累計開支反映經修訂估計，股份支付儲備亦隨之作相應調整。就於授出日期即時歸屬的股份／購股權而言，所授出股份／購股權的公平值即時於損益支銷。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Share-based payment transactions

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

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2.4 重大會計政策(續)

股份支付交易(續)

已權益結算的股份支付交易(續)

當股份／購股權獲行使時，先前於股份支付儲備確認的金額將轉撥至股份溢價。當股份／購股權於歸屬日期後作廢或於屆滿日期仍未行使時，先前於股份支付儲備確認的金額將持續於股份支付儲備內持有。

未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

或然負債

或然負債指因過往事件而可能引致的責任，而僅非完全在本集團控制範圍內發生或不發生一宗或多宗不確定未來事件才可確定其存在。其亦可能為因過往事件而引致的現有責任。由於其不大可能需要有經濟資源流出，或責任金額未能可靠計量而不予確認。

或然負債不予以確認，惟於本集團財務報表的附註中披露，除非包含經濟利益的資源流出的可能性微乎其微。當流出的可能性出現變動以致很可能流出時，則會被確認為撥備。

2.4 Material Accounting Policies (continued)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions (continued)

At the time when the shares/share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the shares/share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in the share-based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

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3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收入、開支、資產及負債金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

應用會計政策的關鍵判斷

除該等涉及估計的判斷(見下文)外，以下披露董事於應用本集團會計政策過程中作出並對綜合財務報表內確認的金額有最大影響的關鍵判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，其結論為本集團投資物業的持有目的為隨時間消耗投資物業來實現絕大部分經濟利益的業務模式，而非透過銷售來實現絕大部分經濟利益的業務模式。因此，於計量本集團投資物業遞延稅項時，董事已決定，採用公平值模式計量的投資物業的賬面值透過隨時間消耗投資物業來全部收回的假設不予駁回。因此，本集團就投資物業公平值變動確認企業所得稅的相關遞延稅項。

未動用稅項虧損的遞延稅項

倘有可能錄得應課稅利潤並可用於抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。為釐定可予確認的遞延稅項資產金額，管理層需根據日後應課稅利潤產生的可能時間及數額連同日後稅項計劃策略作出重大判斷。

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Critical judgements in applying accounting policies

The critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed below.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through economic benefits embodied in the investment properties over time is not rebutted. As a result, the Group has recognised deferred enterprise income tax on changes in fair value of investment properties.

Deferred taxation on unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

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3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

未動用稅項虧損的遞延稅項(續)

本集團有結轉稅項虧損人民幣3,555,923,000元。該等虧損涉及曾錄得虧損的附屬公司，未逾期且未必可用於抵銷本集團其他地方的應課稅收入。該等附屬公司並無可部分支持將該等虧損確認為遞延稅項資產的任何應課稅暫時性差異或任何稅項計劃機會。為此，本集團釐定不可將結轉稅項虧損確認為遞延稅項資產。

倘本集團能夠確認全部未確認的遞延稅項資產，則溢利及權益將增加人民幣888,981,000元。有關遞延稅項的進一步詳情於財務報表附註33中披露。

於結構性實體的投資

本集團管理或投資結構性實體，該等實體為附屬公司合併，或作為非合併結構性實體投資其他權益工具、其他非流動金融資產或列入合營企業的投資中。在確定本集團管理或投資的結構性實體應否合併時，管理層對控制權的三個要素(指導結構性實體相關活動的權力、可變回報的風險及本集團利用其權力影響其來自結構性實體的可變回報的能力)分別進行評估。此外，管理層於確定其是否具備無條件權利在未來一切情況下(不可預見的清算除外)避免這樣做時，對來自第三方的結構性實體的資金為權益工具或債務工具進行評估。結構性實體的金融工具與權益工具的控制權及分類評估涉及重大判斷。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Deferred taxation on unused tax losses (continued)

The Group has tax losses of RMB3,555,923,000 carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB888,981,000. Further details on deferred taxes are disclosed in note 33 to the financial statements.

Investments in structured entities

The Group has managed or invested in structured entities, which are either consolidated as subsidiaries, or as unconsolidated structured entities to invest in other equity instruments, other non-current financial assets or listed in the investment in joint ventures. The management performed assessment on each of the three elements of control (power to direct relevant activities of structured entities, exposure to variable returns and the Group's ability to use its power to affect its variable returns from the structured entities) in determining whether structured entities managed or invested in by the Group should be consolidated or not. Also, the management performed assessment on whether structured entities' funds from third parties are equity instruments or debt instruments in determining whether it has an unconditional right to avoid doing so in all future circumstances other than an unforeseen liquidation. The assessment on control and the classification between financial instruments and equity instruments of structured entities involve significant judgements.

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3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

於結構性實體的投資(續)

本年度，本集團與關聯方簽署協定，根據該協定，倘利潤無法達致預期，本集團須支付額外的補償。由於本集團認為上述情況發生的可能性甚低，因此衍生金融負債被評估為最低。

附屬公司合併

於2025年12月31日，本集團綜合入賬若干實體，而本集團於該等實體持有少於50%股權。根據本集團與該等實體其他股東之間的投資協議、組織章程細則及一致行動協議(倘適用)，透過本集團於董事會會議及股東大會的現有權利，本集團對該等實體擁有權力，並有能力使用其權力影響其回報。因此，本公司董事認為，本集團對該等實體擁有控制權，並自本集團取得控制權當日起合併其財務報表。有關該等評估的詳情載於綜合財務報表附註49。

主要估計不明朗因素

本集團就未來作出估計及假設。具有導致資產及負債賬面值出現不明朗因素的重大風險的估計及假設討論如下：

發展中物業及已竣工待售物業的可變現淨值

於各報告期末發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者入賬。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Investments in structured entities (continued)

During the year, the Group and related parties entered into agreements, pursuant to which the Group needs to pay additional compensations if the profit cannot meet the expectations. The derivative financial liabilities were assessed to be minimal because the Group considered the probability of the above situations occurred is low.

Consolidation of subsidiaries

At 31 December 2025, the Group consolidated certain entities which it held less than 50% of equity interests of these entities. According to the investment agreement, articles of association, and agreement of acting in concert between the Group and other shareholders of those entities, if applicable, the Group has the power over these entities and has the ability to use its power to affect its returns, through its existing rights over board meetings as well as shareholders' meetings. Therefore, the directors of the Company believe the Group has control over those entities and has consolidated their financial statements from the date the Group obtained control. Details of such assessments are set out in note 49 to the consolidated financial statements.

Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Net realisable value for properties under development and completed properties for sale

Properties under development and completed properties remained unsold at the end of each reporting period are stated at the lower of cost and net realisable value.

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3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

發展中物業及已竣工待售物業的可變現淨值(續)

發展中物業的可變現淨值乃參考於一般業務過程中對售價的估計，減估計竣工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考於一般業務過程中對售價的估計，減進行銷售所需的估計成本釐定。在評估過程中，管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或要求有變，管理層須修訂該等估計。倘實際市況差於管理層所預計，則可能須對可供發展物業、發展中物業及已竣工待售物業價值作出額外調整。於2025年12月31日，可供發展物業、發展中物業及已竣工待售物業的賬面值分別為人民幣7,091,496,000元(2024年：人民幣12,318,837,000元)、人民幣168,765,397,000元(2024年：人民幣193,478,320,000元)及人民幣37,710,923,000元(2024年：人民幣44,968,668,000元)，當中已分別扣除累計撥備零(2024年：零)、人民幣2,269,286,000元(2024年：人民幣2,149,640,000元)及人民幣3,980,478,000元(2024年：人民幣2,897,163,000元)。

投資物業公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值涉及附註16所載的若干市場條件假設。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Net realisable value for properties under development and completed properties for sale (continued)

Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales. During the course of their assessment, management also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. Management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties for sale may be required. As at 31 December 2025, the carrying amounts of properties for development, properties under development and completed properties for sale were RMB7,091,496,000 (2024: RMB12,318,837,000), RMB168,765,397,000 (2024: RMB193,478,320,000) and RMB37,710,923,000 (2024: RMB44,968,668,000), respectively (net of accumulated provision of Nil (2024: Nil), RMB2,269,286,000 (2024: RMB2,149,640,000) and RMB3,980,478,000 (2024: RMB2,897,163,000), respectively).

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

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3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

投資物業公平值(續)

本公司董事根據估值報告已自行判斷並信納估值方法反映當前市場條件。該等假設的變動(包括因宏觀經濟環境變動、政策方向及／或按揭規定的變化或其他意外事件而引起的任何市場違規、政策、地緣政治及社會變動或其他意外事件的潛在風險)會導致本集團投資物業的公平值發生變動，以及於綜合損益及其他全面收益表呈報的損益金額須作出相應調整。

本公司董事已透過對本集團投資物業進行敏感度分析，就宏觀經濟環境的變動風險進行內部評估。

於2025年12月31日，本集團投資物業的賬面值為人民幣11,728,473,000元(2024年：人民幣10,284,934,000元)。

土地增值稅

土地增值稅(「土地增值稅」)撥備估計為人民幣5,240,798,000元(2024年：人民幣4,890,587,000元)(計入應付所得稅)，乃按照中國有關稅務法律及法規所載規定而作出。實際土地增值稅負債須在物業發展項目竣工後由稅務機關決定，而稅務機關可能不同意土地增值稅撥備的計算基準。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層的最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬的金額，而該等差異將影響與當地稅務機關確定該等稅項的期間內的所得稅開支及有關所得稅撥備。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Fair value of investment properties (continued)

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2025, the carrying amount of the Group's investment properties was RMB11,728,473,000 (2024: RMB10,284,934,000).

Land Appreciation Tax

The provision for Land Appreciation Tax ("LAT") amounting to RMB5,240,798,000 (2024: RMB4,890,587,000) (included in income taxes payable) is estimated and made according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognises land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with the local tax authorities.

2025年12月31日
31 December 2025

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

預期信貸虧損撥備

本集團就金融資產(包括根據國際財務報告準則第9號須予減值的貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘、合同資產及財務保證合同)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日更新，以反映信貸風險自首次確認以來的變動。釐定減值評估時須作出重大判斷及估計，包括有關撥備矩陣分組基準的判斷及有關計算預期信貸虧損撥備所用預期虧損率的估計。於2025年12月31日，貿易應收款項、合同資產以及其他應收款項及應收關聯人士款項的賬面值分別為人民幣2,172,515,000元、人民幣3,590,230,000元及人民幣72,649,530,000元(2024年：分別為人民幣2,637,572,000元、人民幣4,311,747,000元及人民幣85,937,306,000元)，當中已分別扣除累計預期信貸虧損減值虧損人民幣316,574,000元、人民幣250,222,000元及人民幣3,133,002,000元(2024年：分別為人民幣271,965,000元、人民幣224,210,000元及人民幣2,721,211,000元)。有關預期信貸虧損撥備確認的詳情載於綜合財務報表附註46。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

ECL allowance

The Group recognises a loss allowance for ECLs on financial assets, including trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances, contract assets and financial guarantee contracts, which are subject to impairment under IFRS 9. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and the estimations on the expected loss rates used to calculate the ECL allowance. As at 31 December 2025, the carrying amounts of trade receivables, contract assets, and other receivables and amounts due from related parties were RMB2,172,515,000, RMB3,590,230,000 and RMB72,649,530,000, respectively (2024: RMB2,637,572,000, RMB4,311,747,000 and RMB85,937,306,000, respectively) (net of accumulated ECL impairment loss of RMB316,574,000, RMB250,222,000 and RMB3,133,002,000, respectively (2024: RMB271,965,000, RMB224,210,000 and RMB2,721,211,000, respectively)). Details of the determination of ECL allowance are set out in note 46 to the consolidated financial statements.

2025年12月31日
31 December 2025

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

商譽減值

釐定商譽是否出現減值，需要評估商譽獲分配現金產生單元(「現金產生單元」)的使用價值。使用價值計算需要董事估計現金產生單元預期產生的未來現金流量及合適的貼現率，以計算現值。計算現金產生單元使用價值時所用的關鍵假設包括i)首五年的年度銷售增長率／首五年的年度收入複合增長率；ii)毛利率；iii)除稅前折現率；及iv)長期增長率。倘實際未來貼現現金流量少於預期，或事實及情況有變導致下調未來貼現現金流量，則可能產生重大減值虧損。於2025年12月31日，商譽的賬面值為人民幣981,761,000元(扣除累計減值虧損人民幣零元)(2024年：人民幣981,761,000元(扣除累計減值虧損人民幣零元))。有關減值虧損計算的詳情載於附註18。

公司債券的票面利率

為數人民幣零元(2024年：人民幣1,421,000,000元)的公司債券包含票面利率調整權利，讓公司債券發行人可按若干條款及條件調整餘下未行使債券的票面利率。公司債券的詳情載於綜合財務報表附註32。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit ("CGU") to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The key assumptions that are used in the calculation of the value in use of the CGU include i) annual sale growth rate for the first five years/compound annual growth rate of revenue for first five years; ii) gross margin rate; iii) pre-tax discount rate; and iv) long-term growth rate. Where the actual future discounted cash flows are less than expected, or change in facts and circumstances which results in a downward revision of future discounted cash flows, a material impairment loss may arise. The carrying amount of goodwill as at 31 December 2025 was RMB981,761,000 (net of accumulated impairment loss of RMB nil) (2024: RMB981,761,000 (net of accumulated impairment loss of RMB nil)). Details of the impairment loss calculation are set out in Note 18.

Coupon rate of the corporate bonds

The corporate bonds amounting to RMB nil (2024: RMB1,421,000,000) contain a coupon rate adjustment right that allows the issuer of the corporate bonds to adjust the coupon rates of the remaining outstanding bonds under certain terms and conditions. Details of the corporate bonds are set out in note 32 to the consolidated financial statements.

2025年12月31日
31 December 2025

4. 經營分部資料

本集團的主要經營決策者已確定為執行董事及若干高級管理人員（合稱為「主要經營決策者」）。經營分部乃根據本集團交由主要經營決策者審閱以評核業績並分配資源的內部報告釐定。此亦為本集團組織及管理的基準。

就管理目的而言，本集團根據其產品及服務劃分為業務單元，並設有下列五個報告經營分部：

- (a) 物業發展
- (b) 酒店業務
- (c) 物業投資
- (d) 項目管理，及
- (e) 其他

就物業發展報告分部而言，主要經營決策者審閱每項物業發展項目的財務資料，故每項物業發展項目構成獨立經營分部。然而，物業發展項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有物業發展項目均歸類為一個報告分部，以供分部呈報之用。

就酒店業務報告分部而言，主要經營決策者審閱每家酒店的財務資料，故每家酒店構成獨立經營分部。然而，酒店具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有酒店均歸類為一個報告分部，以供分部呈報之用。

4. Operating Segment Information

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the “CODM”). Operating segments are determined based on the Group’s internal reports which are submitted to the CODM for performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) Property development
- (b) Hotel operations
- (c) Property investment
- (d) Project management, and
- (e) Others

For the property development reportable segment, the CODM reviews the financial information of each property development project, and hence each property development project constitutes a separate operating segment. However, the property development projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property development projects are aggregated into one reportable segment for segment reporting purposes.

For the hotel operations reportable segment, the CODM reviews the financial information of each hotel, and hence each hotel constitutes a separate operating segment. However, the hotels possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all hotels are aggregated into one reportable segment for segment reporting purposes.

2025年12月31日
31 December 2025

4. 經營分部資料(續)

就物業投資報告分部而言，主要經營決策者審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

就項目管理報告分部而言，主要經營決策者審閱每項項目管理項目的財務資料，故每項項目管理項目構成獨立經營分部。然而，項目管理項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有項目管理項目歸類為一個報告分部，以供分部呈報之用。

其他經營分部包括銷售建築材料、設計及裝修以及其他業務。於本年度及過往年度，該等分部概不符合報告分部的定量門檻。因此，該等分部歸類為「其他」。

管理層單獨監察本集團各經營分部之業績，以作出有關資源分配及表現評估的決策。分部表現根據報告分部的利潤／（虧損）（即計量持續經營業務的經調整除稅後利潤／（虧損））予以評估。持續經營業務的經調整除稅後利潤／（虧損）按與本集團持續經營業務的除稅後利潤／（虧損）一致的方式計量，惟有關計量不包括若干行政開支、其他收入、財務費用和稅項。

4. Operating Segment Information (continued)

For the property investment reportable segment, the CODM reviews the financial information of each investment property, and hence each investment property constitutes a separate operating segment. However, the investment properties possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all investment properties are aggregated into one reportable segment for segment reporting purposes.

For the project management reportable segment, the CODM reviews the financial information of each project management project, and hence each project management project constitutes a separate operating segment. However, the project management projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all project management projects are aggregated into one reportable segment for segment reporting purposes.

Other operating segments include the sale of construction materials, design and decoration and other business. None of these segments meet the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these are grouped in “Others”.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted post-tax profit/(loss) from continuing operations. The adjusted post-tax profit/(loss) from continuing operations is measured consistently with the Group’s post-tax profit/(loss) from continuing operations except that certain administrative expenses, other income, finance costs and taxation are excluded from such measurement.

2025年12月31日
31 December 2025

4. 經營分部資料(續)

全部資產均分配至經營分部，惟與非經營集團實體有關的若干銀行結餘及現金、抵押銀行存款、物業、廠房及設備、指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益投資、貿易及其他應收款項、訂金及預付款項、預付所得稅、無形資產、遞延稅項資產、其他預付稅項以及應收關聯人士款項則除外。

全部負債均分配至經營分部，惟與非經營集團實體有關的若干貿易及其他應付款項、應付關聯人士款項、應付所得稅、其他應付稅項以及遞延稅項負債則除外。

分部間銷售及轉讓參考以當時市價向第三方銷售的售價而進行。

4. Operating Segment Information (continued)

All assets are allocated to operating segments other than certain bank balances and cash, pledged bank deposits, property, plant and equipment, equity investments designated at fair through other comprehensive income (“FVTOCI”), trade and other receivables, deposits and prepayments, prepaid income taxes, intangible assets, deferred tax assets, prepaid other taxes and amounts due from related parties pertaining to non-operating group entities.

All liabilities are allocated to operating segments other than certain trade and other payables, amounts due to related parties, income taxes payable, other taxes payable and deferred tax liabilities pertaining to non-operating group entities.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

截至2025年12月31日止年度

Year ended 31 December 2025

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	147,189,626	992,728	-	3,065,780	3,419,739	154,667,873	-	154,667,873
租金收入	Rental income	-	-	298,304	-	-	298,304	-	298,304
對外分部收入總計	Total external segment revenue	147,189,626	992,728	298,304	3,065,780	3,419,739	154,966,177	-	154,966,177
分部間收入	Inter-segment revenue	-	2,547	33,248	-	4,840,468	4,876,263	(4,876,263)	-
分部收入總計	Total segment revenue	147,189,626	995,275	331,552	3,065,780	8,260,207	159,842,440	(4,876,263)	154,966,177
分部業績	Segment results	1,833,642	(12,318)	166,177	531,244	(117,897)	2,400,848	-	2,400,848
未分配行政開支	Unallocated administrative expenses								(136,579)
未分配其他收入	Unallocated other income								57,783
未分配財務費用	Unallocated finance costs								(20,100)
未分配稅項	Unallocated taxation								(15,620)
年內利潤	Profit for the year								2,286,332

2025年12月31日
31 December 2025

4. 經營分部資料(續)
截至2024年12月31日止年度

4. Operating Segment Information (continued)
Year ended 31 December 2024

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	抵銷	總計
		Property	Hotel	Property	Project		Segment		
		development	operations	investment	management	Others	total	Eliminations	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	147,016,638	1,029,959	-	3,378,336	6,836,682	158,261,615	-	158,261,615
租金收入	Rental income	-	-	284,555	-	-	284,555	-	284,555
對外分部收入總計	Total external segment revenue	147,016,638	1,029,959	284,555	3,378,336	6,836,682	158,546,170	-	158,546,170
分部間收入	Inter-segment revenue	6,435	11,006	59,328	-	6,012,982	6,089,751	(6,089,751)	-
分部收入總計	Total segment revenue	147,023,073	1,040,965	343,883	3,378,336	12,849,664	164,635,921	(6,089,751)	158,546,170
分部業績	Segment results	2,680,594	42,274	(94,342)	894,778	298,452	3,821,756	-	3,821,756
未分配行政開支	Unallocated administrative expenses								(99,326)
未分配其他收入	Unallocated other income								52,583
未分配財務費用	Unallocated finance costs								(11,366)
未分配稅項	Unallocated taxation								382,481
年內利潤	Profit for the year								4,146,128

2025年12月31日
31 December 2025

4. 經營分部資料(續)
分部資產

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業發展	Property development	407,517,790	458,561,216
酒店業務	Hotel operations	10,348,398	10,204,302
物業投資	Property investment	12,048,257	10,779,092
項目管理	Project management	6,530,519	6,151,467
其他	Others	10,880,028	18,839,969
分部資產總額	Total segment assets	447,324,992	504,536,046
未分配	Unallocated	2,536,229	3,248,925
綜合資產	Consolidated assets	449,861,221	507,784,971

分部負債
Segment liabilities

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業發展	Property development	320,788,512	372,811,010
酒店業務	Hotel operations	827,690	966,578
物業投資	Property investment	2,243,187	1,698,751
項目管理	Project management	2,571,056	2,354,250
其他	Others	15,807,115	14,341,998
分部負債總額	Total segment liabilities	342,237,560	392,172,587
未分配	Unallocated	1,909,414	2,128,201
綜合負債	Consolidated liabilities	344,146,974	394,300,788

2025年12月31日
31 December 2025

4. 經營分部資料(續)

其他分部資料
截至2025年12月31日止年度

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	未分配	總計
		Property	Hotel	Property	Project		Segment		
		development	operations	investment	management	Others	total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或	Amounts included in the measure of								
分部資產計量的金額：	segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	3,267,881	203,146	1,388,244	55,086	26,811	4,941,168	-	4,941,168
於聯營公司的權益	Interests in associates	26,769,322	-	-	75,978	594,181	27,439,481	-	27,439,481
於合營企業的權益	Interests in joint ventures	9,113,000	-	-	72,363	246,009	9,431,372	-	9,431,372
預期信用虧損模式下的	Impairment losses under expected								
減值虧損淨值	credit loss model, net	1,998,638	289	-	627	35,087	2,034,641	-	2,034,641
非金融資產減值	Impairment losses on non-financial								
虧損淨值	assets, net	2,811,758	16,875	-	72,481	-	2,901,114	-	2,901,114
投資物業公平值	Gain from changes in fair value of								
變動收益	investment properties	-	-	(60,769)	-	-	(60,769)	-	(60,769)
收購附屬公司	Gain on acquisition of subsidiaries,								
收益淨值	net	(75,897)	-	-	-	-	(75,897)	-	(75,897)
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	(11,826)	-	-	-	-	(11,826)	-	(11,826)
物業、廠房及	Depreciation of property, plant and								
設備折舊	equipment	181,457	266,983	519	7,890	5,499	462,348	703	463,051
使用權資產攤銷	Amortisation of right-of-use assets	64,736	25,563	6,988	7,081	18,468	122,836	-	122,836
無形資產攤銷	Amortisation of intangible assets	21,595	27,026	630	57,678	8,200	115,129	57	115,186
出售物業、廠房及設備	Loss on disposal of property, plant								
以及使用權資產虧損	and equipment and right-of-use assets	(2,403)	(4)	(97)	(457)	8,844	5,883	(1,122)	4,761
利息收入	Interest income	(789,557)	(17,488)	(5,059)	(46,540)	(59,433)	(918,077)	(55,236)	(973,313)
財務費用	Finance costs	2,054,691	71,635	49,342	1,159	28,888	2,205,715	20,100	2,225,815
分佔聯營公司業績	Share of results of associates	537,803	-	-	(2,481)	1,151	536,473	-	536,473
分佔合營企業業績	Share of results of joint ventures	606,682	-	-	(71)	(8,863)	597,748	-	597,748
稅項	Taxation	2,393,352	(10,179)	(6,501)	192,453	18,278	2,587,403	15,620	2,603,023

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4. 經營分部資料(續)

其他分部資料(續)

截至2024年12月31日止年度

4. Operating Segment Information (continued)

Other Segment information (continued)

Year ended 31 December 2024

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	未分配	總計
		Property	Hotel	Property	Project		Segment		
		development	operations	investment	management	Others	total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或	Amounts included in the measure of								
分部資產計量的金額：	segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	1,829,570	84,559	517,056	27,416	234,350	2,692,951	16,010	2,708,961
於聯營公司的權益	Interests in associates	25,234,957	-	-	76,312	609,158	25,920,427	-	25,920,427
於合營企業的權益	Interests in joint ventures	10,209,890	-	-	21,536	275,655	10,507,081	-	10,507,081
預期信用虧損模式下的	Impairment losses under expected								
減值虧損淨值	credit loss model, net	818,982	20,460	32,898	98,363	54,256	1,024,959	214	1,025,173
非金融資產減值	Impairment losses on non-financial								
虧損淨值	assets, net	3,925,256	43,769	-	51,149	18,636	4,038,810	-	4,038,810
投資物業公平值	Loss from changes in fair value of								
變動虧損	investment properties	-	-	185,600	-	-	185,600	-	185,600
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	(23,493)	-	-	-	-	(23,493)	-	(23,493)
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net	-	-	-	-	-	-	-	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	155,430	290,469	1,328	9,155	46,561	502,943	7,273	510,216
使用權資產攤銷	Amortisation of right-of-use assets	74,903	14,061	3,623	7,867	27,492	127,946	11,060	139,006
無形資產攤銷	Amortisation of intangible assets	16,051	26,082	302	65,258	8,736	116,429	58	116,487
出售物業、廠房及設備	Loss on disposal of property, plant								
以及使用權資產虧損	and equipment and right-of-use assets	37,301	(473)	(13,213)	-	32,269	55,884	(827)	55,057
利息收入	Interest income	(2,051,155)	(18,303)	(7,151)	(110,180)	(51,293)	(2,238,082)	(45,571)	(2,283,653)
財務費用	Finance costs	2,276,037	43,628	96,091	(24,822)	176,315	2,567,249	11,366	2,578,615
分佔聯營公司業績	Share of results of associates	(205,352)	-	-	(3,554)	743	(208,163)	-	(208,163)
分佔合營企業業績	Share of results of joint ventures	851,675	-	-	(660)	(9,865)	841,150	-	841,150
稅項	Taxation	3,177,047	(9,756)	(65,196)	246,520	(38,410)	3,310,205	(382,481)	2,927,724

* 非流動資產主要包括物業、廠房及設備、投資物業、無形資產、使用權資產、於合營企業的權益及於聯營公司的權益，而不包含金融工具、商譽及遞延稅項資產。

* Non-current assets mainly included property, plant and equipment, investment properties, intangible assets, right-of-use assets, interests in joint ventures and interests in associates and excluded financial instruments, goodwill and deferred tax assets.

2025年12月31日
31 December 2025

4. 經營分部資料(續)

地區市場

本集團的綜合收入及業績主要源自中國(居住國)市場，且本集團幾乎全部綜合非流動資產均位於中國。

有關主要客戶的資料

年內概無向單一客戶的銷售佔本集團收入的10%或以上。

5. 收入

收入分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
客戶合同收入	Revenue from contracts with customers	154,667,873	158,261,615
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	298,304	284,555
總計	Total	154,966,177	158,546,170

4. Operating Segment Information (continued)

Geographical markets

The Group's consolidated revenue and results are mainly attributable to the market in the PRC (country of domicile) and almost all of the Group's consolidated non-current assets are located in the PRC.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for the Year.

5. Revenue

An analysis of revenue is as follows:

2025年12月31日
31 December 2025

5. 收入(續)

客戶合同收入

(a) 收入資料明細

地區市場

本集團的綜合收入主要源自中國
(居住國)市場。

收入確認時間

截至2025年12月31日止年度

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於某一時點確認	Recognised at a point in time	147,189,626	-	-	-	271,566	-	147,461,192
隨時間確認	Recognised over time	-	992,728	3,065,780	2,338,331	-	809,842	7,206,681
客戶合同收入	Revenue from contracts with customers	147,189,626	992,728	3,065,780	2,338,331	271,566	809,842	154,667,873

截至2024年12月31日止年度

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於某一時點確認	Recognised at a point in time	147,016,638	-	-	-	309,471	-	147,326,109
隨時間確認	Recognised over time	-	1,029,959	3,378,336	3,112,520	-	3,414,691	10,935,506
客戶合同收入	Revenue from contracts with customers	147,016,638	1,029,959	3,378,336	3,112,520	309,471	3,414,691	158,261,615

5. Revenue (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

Geographical markets

The Group's consolidated revenue is mainly attributable to the market in the PRC (country of domicile).

Timing of revenue recognition

Year ended 31 December 2025

Year ended 31 December 2024

2025年12月31日
31 December 2025

5. 收入(續)

客戶合同收入(續)

- (a) 收入資料明細(續)
下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2025年12月31日止年度

		物業發展	酒店業務	物業投資	項目管理	其他	總計
		Property	Hotel	Property	Project		
		development	operations	investment	management	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	147,189,626	992,728	298,304	3,065,780	3,419,739	154,966,177
分部間	Inter-segment	-	2,547	33,248	-	4,840,468	4,876,263
		147,189,626	995,275	331,552	3,065,780	8,260,207	159,842,440
物業租金收入調整	Adjustment for property rental income	-	-	(298,304)	-	-	(298,304)
抵銷	Eliminations	-	(2,547)	(33,248)	-	(4,840,468)	(4,876,263)
客戶合同收入	Revenue from contracts with customers	147,189,626	992,728	-	3,065,780	3,419,739	154,667,873

5. Revenue (continued)

Revenue from contracts with customers (continued)

- (a) Disaggregated revenue information (continued)
Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Year ended 31 December 2025

2025年12月31日
31 December 2025

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

截至2024年12月31日止年度

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	147,016,638	1,029,959	284,555	3,378,336	6,836,682	158,546,170
分部間	Inter-segment	6,435	11,006	59,328	-	6,012,982	6,089,751
		147,023,073	1,040,965	343,883	3,378,336	12,849,664	164,635,921
物業租金收入調整	Adjustment for property rental income	-	-	(284,555)	-	-	(284,555)
抵銷	Eliminations	(6,435)	(11,006)	(59,328)	-	(6,012,982)	(6,089,751)
客戶合同收入	Revenue from contracts with customers	147,016,638	1,029,959	-	3,378,336	6,836,682	158,261,615

於2025年12月31日分配至餘下履約責任(未達成或部分未達成)的物業開發及項目管理相關交易價格及預計收入確認時間如下：

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	79,777,342	3,053,969
超過1年	More than one year	42,439,189	11,546,873
總計	Total	122,216,531	14,600,842

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Year ended 31 December 2024

The transaction price related to property development and project management allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and the expected timing of recognising revenue are as follows:

2025年12月31日
31 December 2025

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

於2024年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預計收入確認時間如下：

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	126,398,521	3,033,630
超過1年	More than one year	34,550,267	12,196,343
總計	Total	160,948,788	15,229,973

上文披露的金額並不包括分配至已達成但因各種考量約束而未確認的履約責任的交易價格。

所有設計及裝修服務、酒店業務及銷售建築材料均為期一年或以內。於國際財務報告準則第15號的許可下，並未披露分配至該等未達成合同的交易價格。

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業發展

履約責任於某一時點完成，視乎合同條款及適用於合同之有關法例而定。履約責任於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及收回代價的時間點達成。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and the expected timing of recognising revenue are as follows:

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All design and decoration service, hotel operations and sales of construction materials are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Property development

The performance obligation is satisfied at a point in time depending on the terms of the contract and the laws that apply to the contract. It is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

2025年12月31日
31 December 2025

5. 收入(續)

客戶合同收入(續)

(b) 履約責任(續)

設計及裝修服務以及項目管理服務
來自項目管理服務的收入基於迄今
完成的工程所產生的合同成本相對
估計合同成本總額的比例使用投入
法在一段時間內確認。設計及裝修
服務收入按照全部與合同所承諾服
務相關迄今為止的安裝進度，以產
出法隨時間確認。

設計及裝修服務以及項目管理服務
費按客戶與本集團商定的付款時間
表及／或里程碑定期向客戶開具
發票。本集團於履行設計及裝修
服務以及項目管理服務的期間確認
合同資產，即代表本集團有權就已
履行服務收取代價，原因為該等權
利取決於本集團未來就達成所指定
里程碑的表現。當該等權利成為無
條件時，合同資產轉撥至貿易應收
款項。於履行相關服務前收取的付
款作為合同負債列入綜合財務狀況
表。

就包含基於項目未來預售金額的可
變代價的項目管理合同而言，本集
團可使用(a)預期估值法或(b)最可能
金額估計代價金額，取決於何種方
法能更好地預測本集團有權收取的
代價金額。

本集團認為有關設計及裝修服務以
及項目管理服務的預付款並無包含
重大融資部分。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Design and decoration service and project management service
Revenue from project management service is recognised over
time using the input method based on the proportion of contract
costs incurred for work performed to date relative to the estimated
total contract costs. Revenue from design and decoration service
is recognised over time using the output method based on
the installation progress to date relative to the entire services
promised under the contract.

The design and decoration service and project management
service fees are invoiced to the clients periodically based on an
agreed-upon payment schedule and/or milestone between the
customers and the Group. The Group recognised a contract asset
over the period in which the design and decoration service and
project management service are performed representing the
Group's right to consideration for the services performed because
the rights are conditional on the Group's future performance in
achieving specified milestones. Contract asset is transferred to
trade receivables at the point in time when the rights become
unconditional. Payments received before the related service is
performed are included in the consolidated statement of financial
position as contract liabilities.

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

The Group does not consider the advance payments pertaining to
design and decoration service and project management service
have contained a significant financing component.

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31 December 2025

6. 其他收入

6. Other Income

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
利息收入	Interest income	973,313	2,283,653
綜合服務收入	Comprehensive service income	168,745	354,690
指定按公平值計入其他全面收益的 權益工具股息	Dividends from equity instruments designated at FVTOCI	39,383	31,256
政府補助	Government grants	52,428	28,497
其他	Others	242,575	234,512
其他收入總計	Total other income	1,476,444	2,932,608

7. 其他收益

7. Other Gains

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
匯兌收益／(虧損)淨值	Foreign exchange gains/(losses), net	160,357	(117,371)
出售合營企業及聯營公司虧損	Loss on disposal of joint ventures and associates	(13,964)	(38,609)
出售物業、廠房及設備以及使用權資 產虧損	Loss on disposal of property, plant and equipment and right-of-use assets	(4,761)	(55,057)
按公平值計入損益計量的 金融資產的公平值變動收益	Gain from changes in fair value of financial assets measured at fair value through profit or loss	3,233	360,563
按公平值計入損益計量的 金融負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	—	(28,307)
收購附屬公司應付 對價產生的變動	Changes of consideration payable to acquisition of a subsidiary	(48,966)	—
其他	Others	57,229	(3,214)
其他收益總計	Total other gains	153,128	118,005

2025年12月31日
31 December 2025

8. 財務費用

持續經營業務所產生的財務費用分析如下：

8. Finance Costs

An analysis of finance costs from continuing operations is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行及其他借款利息以及 應付關聯人士款項的利息	Interest on bank and other borrowings and amounts due to related parties	4,320,242	5,863,959
公司債務工具利息(附註32)	Interest on corporate debt instruments (note 32)	968,214	1,042,580
優先票據利息(附註31)	Interest on senior notes (note 31)	334,058	376,822
租賃利息(附註17)	Interest on leases (note 17)	29,327	23,109
借款成本總額	Total borrowing costs	5,651,841	7,306,470
減：資本化於發展中物業與在建工程 的利息	Less: Interest capitalised in properties under development and construction in progress	(3,426,026)	(4,727,855)
總計	Total	2,225,815	2,578,615

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9. 除稅前利潤

本集團的除稅前利潤經扣除／(計入)：

9. Profit Before Taxation

The Group's profit before tax is arrived at after charging/(crediting):

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業及存貨成本	Cost of properties and inventories	134,568,364	134,367,375
物業、廠房及設備折舊	Depreciation of property, plant and equipment	463,051	510,216
減：資本化於發展 中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(34,199)	(29,626)
總計	Total	428,852	480,590
使用權資產折舊	Depreciation of right-of-use assets	122,836	139,006
無形資產攤銷	Amortisation of intangible assets	115,186	116,487
薪金及其他福利	Salaries and other benefits	4,544,853	4,637,504
退休福利計劃供款**	Retirement benefits scheme contributions**	110,077	183,236
權益結算的 購股權和股份激勵開支	Equity-settled share option and share award expenses	83,502	128,787
減：資本化於發展 中物業及 在建工程	Less: Capitalised in properties under development and construction in progress	(1,490,216)	(1,516,309)
總計	Total	3,248,216	3,433,218
金融及合同資產減值虧損淨額：	Impairment losses of financial and contract assets, net:		
合同資產減值虧損淨額	Impairment losses of contract assets, net	26,012	103,668
貿易應收款項減值虧損淨額	Impairment losses of trade receivables, net	49,230	130,354
其他應收款項及應收關聯人士款項減 值虧損淨額	Impairment losses of other receivables and amounts due from related parties, net	1,959,399	791,151
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	2,901,114	4,038,810
分佔合營企業虧損淨額	Share of losses from joint ventures, net	597,748	841,150
分佔聯營公司虧損／(收益)淨額	Share of losses/(gains) from associates, net	536,473	(208,163)
核數師酬金*	Auditors' remuneration*	16,091	16,198

* 核數師酬金為支付／應付給本集團核數師的酬金，包括支付／應付給本公司獨立核數師的酬金。

** 概無已沒收供款可由本集團(作為僱主)用於減少現有供款水平。

* Auditors' remuneration comprised remuneration paid/payable to the auditors of the Group, including remuneration paid/payable to the independent auditor of the Company.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

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10. 董事及行政總裁酬金

年內根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及行政總裁的酬金如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
袍金	Fees	4,148	4,801
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	6,655	13,037
表現相關花紅*	Performance related bonuses*	7,580	13,591
退休福利／	Contributions to		
退休金計劃供款	retirement benefits/pension schemes	273	393
權益結算的購股權和激勵股份	Equity-settled share option and share award	6,294	27,778
小計	Subtotal	20,802	54,799
總計	Total	24,950	59,600

* 表現相關花紅按本集團於兩個年度的業績百分比釐定。

年內，若干董事根據本公司的股份激勵計劃就其向本集團提供的服務獲授激勵股份，有關進一步詳情載於綜合財務報表附註35。

(a) 本公司獨立非執行董事的袍金：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
賈生華	Jia Shenghua	400	400
許雲輝	Hui Wan Fai	400	400
邱東 ¹	Qiu Dong ¹	105	400
秦悅民 ²	Qin Yuemin ²	255	—
朱玉辰 ⁸	Zhu Yuchen ⁸	400	400
總計	Total	1,560	1,600

年內概無應付獨立非執行董事的其他酬金(2024年：無)。

10. Directors' and Chief Executive's Remuneration

Directors' and Chief Executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

* The performance related bonuses are determined as a percentage of the results of the Group for both years.

During the year, certain directors were granted share award, in respect of their services to the Group, under the share award scheme of the Company, further details of which are set out in note 35 to the consolidated financial statements.

(a) Fees for independent non-executive directors of the Company:

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

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10. 董事及行政總裁酬金(續)

(b) 本公司執行董事、非執行董事及行政總裁酬金，其中不包括(c)項中個別顯示的酬金：

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現相關 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金 計劃供款 Pension scheme contributions 人民幣千元 RMB'000	酬金總額 Total remuneration 人民幣千元 RMB'000
2025年	2025					
執行董事：	Executive directors:					
張亞東 ⁴	Zhang Yadong ⁴	94	826	447	17	1,384
郭佳峰 ⁶	Guo Jiafeng ⁶	400	1,588	1,900	49	3,937
耿忠強	Geng Zhongqiang	400	1,422	1,725	68	3,615
李駿	Li Jun	400	1,408	1,725	54	3,587
洪蕾	Hong Lei	400	1,079	1,380	68	2,927
周長江 ⁵	Zhou Changjiang ⁵	94	332	403	17	846
小計	Subtotal	1,788	6,655	7,580	273	16,296
非執行董事：	Non-executive directors:					
劉成雲 ³	Liu Chengyun ³	-	-	-	-	-
周安橋 ⁷	Andrew On Kiu CHOW ⁷	400	-	-	-	400
吳天海	Stephen Tin Hoi NG	400	-	-	-	400
小計	Subtotal	800	-	-	-	800
總計	Total	2,588	6,655	7,580	273	17,096
2024年	2024					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	400	3,921	3,651	68	8,040
郭佳峰	Guo Jiafeng	400	3,579	3,197	48	7,224
周長江	Zhou Changjiang	311	1,109	1,346	56	2,822
吳文德	Wu Wende	90	373	432	17	912
耿忠強	Geng Zhongqiang	400	1,470	1,773	68	3,711
李駿	Li Jun	400	1,470	1,773	68	3,711
洪蕾	Hong Lei	400	1,115	1,419	68	3,002
小計	Subtotal	2,401	13,037	13,591	393	29,422
非執行董事：	Non-executive directors:					
吳天海	Stephen Tin Hoi NG	400	-	-	-	400
周安橋	Andrew On Kiu CHOW	-	-	-	-	-
武亦文	Wu Yiwen	400	-	-	-	400
小計	Subtotal	800	-	-	-	800
總計	Total	3,201	13,037	13,591	393	30,222

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10. 董事及行政總裁酬金(續)

(c) 本公司執行董事及行政總裁的以權益結算的購股權開支及股份激勵開支：

		以權益結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	股份激勵開支 Share award expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年	2025			
執行董事：	Executive directors:			
張亞東 ⁴	Zhang Yadong ⁴	(1,890)	—	(1,890)
郭佳峰 ⁶	Guo Jiafeng ⁶	1,708	1,885	3,593
耿忠強	Geng Zhongqiang	1,035	754	1,789
李駿	Li Jun	961	943	1,904
周長江 ⁵	Zhou Changjiang ⁵	—	—	—
洪蕾	Hong Lei	521	377	898
總計	Total	2,335	3,959	6,294
2024年	2024			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	3,478	4,698	8,176
郭佳峰	Guo Jiafeng	3,316	4,698	8,014
周長江	Zhou Changjiang	—	—	—
耿忠強	Geng Zhongqiang	2,008	2,060	4,068
李駿	Li Jun	1,855	2,060	3,915
吳文德	Wu Wende	—	1,545	1,545
洪蕾	Hong Lei	1,030	1,030	2,060
總計	Total	11,687	16,091	27,778

10. Directors' and Chief Executive's Remuneration
(continued)

(c) Equity-settled share option expense and share award
expense for executive Directors and Chief Executive of the
Company:

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10. 董事及行政總裁酬金(續)

(c) 本公司執行董事及行政總裁的以權益結算的購股權開支及股份激勵開支：(續)

以權益結算的購股權及激勵股份系於附註35披露的若干購股權計劃及股份激勵計劃所致，無論以權益結算的購股權及激勵股份今後是否行權，本集團均在歸屬期內於損益確認薪酬。

1. 邱東於2025年4月4日辭任本公司獨立非執行董事。
2. 秦悅民於2025年5月12日獲委任為本公司獨立非執行董事。
3. 劉成雲於2025年3月26日獲委任為董事會主席及非執行董事。
4. 張亞東自2025年3月26日起辭任董事會主席及執行董事。張亞東的購股權已於其辭任時失效，因此撥回行政開支人民幣1,890,000元。上述購股權開支僅反映對截至2025年12月31日止年度離職前期間的原始估計的影響。
5. 周長江於2025年3月26日辭任本公司執行董事。
6. 郭佳峰於2026年3月30日辭任本公司執行董事。
7. 周安橋於2026年3月30日辭任本公司非執行董事。
8. 朱玉辰於2026年3月30日辭任本公司獨立非執行董事。

年內並無董事放棄或同意放棄任何酬金的安排。

10. Directors' and Chief Executive's Remuneration (continued)

(c) Equity-settled share option expense and share award expense for executive Directors and Chief Executive of the Company: (continued)

Equity-settled share option and share award were due to certain share option schemes and share award scheme disclosed in note 35 and the Group recognised the remuneration in profit or loss over the vesting period no matter whether the equity-settled share option and share award were exercised subsequently or not.

1. Qiu Dong ceased to act as an independent non-executive Director of the Company on 4 April 2025.
2. Qin Yuemin was appointed as an independent non-executive Director of the Company on 12 May 2025.
3. Liu Chengyun was appointed as the chairman of the Board and a non-executive Director on 26 March 2025.
4. Zhang Yadong resigned as the chairman of the Board and an executive Director with effect from 26 March 2025. The share option of Zhang Yadong has lapsed upon his resignation, which resulted in the reversal of RMB1,890,000 in administrative expenses. The share option expense listed above only reflects the impact of the original estimates for the period before the resignation in the year ended 31 December 2025.
5. Zhou Changjiang ceased to act as an executive Director of the Company on 26 March 2025.
6. Guo Jiafeng ceased to act as an executive Director of the Company on 30 March 2026.
7. Andrew On Kiu CHOW ceased to act as a non-executive Director of the Company on 30 March 2026.
8. Zhu Yuchen ceased to act as an independent non-executive Director of the Company on 30 March 2026.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

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11. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事(2024年：兩名董事)，其酬金詳情載於上文附註10。年內餘下四名(2024年：三名)最高薪酬僱員(並非本公司董事)的酬金詳情如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,298	4,633
表現相關花紅	Performance related bonuses	13,039	7,296
退休福利／退休金計劃供款	Contributions to retirement benefits/pension schemes	158	139
以權益結算的購股權及股份激勵開支	Equity-settled share option and share award expenses	7,640	15,414
總計	Total	26,135	27,482

屬於下列薪酬組別的非董事最高薪酬僱員數目如下：

		僱員數目 Number of employees	
		2025年 2025	2024年 2024
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	3	–
8,500,001港元至9,500,000港元	HK\$8,500,001 to HK\$9,500,000	–	2
10,000,001港元至10,500,000港元	HK\$10,000,001 to HK\$10,500,000	1	–
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	–	1
總計	Total	4	3

截至2025年12月31日及2024年12月31日止年度，已就三名非董事最高薪酬僱員向本集團提供的服務向彼等授出購股權及激勵股份，有關進一步詳情載於綜合財務報表附註35的披露。該等購股權及激勵股份的公平值已於歸屬期在損益確認，有關公平值於授出日期釐定，而本年度綜合財務報表所載金額已計入上述非董事最高薪酬人士的酬金披露。

11. Five Highest Paid Employees

The five highest paid employees during the year included one director (2024: two directors), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining four (2024: three) highest paid employees who are not directors of the Company are as follows:

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

During the years ended 31 December 2025 and 31 December 2024, share options and share award were granted to three non-director highest paid employees in respect of his services to the Group, further details of which are included in the disclosures in note 35 to the consolidated financial statements. The fair value of such share options and share award, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

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12. 稅項

本集團所得稅開支的主要組成部分載列如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	4,512,219	5,018,395
中國土地增值稅	PRC land appreciation tax	2,252,007	1,504,596
小計	Subtotal	6,764,226	6,522,991
過往年度超額撥備：	Overprovision in prior years:		
中國企業所得稅	PRC enterprise income tax	(53,952)	(3,080)
遞延稅項：	Deferred tax:		
中國企業所得稅	PRC enterprise income tax	(3,265,464)	(3,578,578)
中國土地增值稅	PRC land appreciation tax	(841,787)	(13,609)
小計	Subtotal	(4,107,251)	(3,592,187)
年內稅項支出總額	Total tax charge for the year	2,603,023	2,927,724

本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於其本年度於香港並無獲得任何應課稅利潤。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%，但若干中國附屬公司享有15%優惠稅率。

12. Taxation

The major components of the Group’s income tax expense are as follows:

No provision for income tax has been made for the Company’s subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the year.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%, except for certain PRC subsidiaries which were taxed at a preferential rate of 15%.

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12. 稅項(續)

企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，該等股息須按企業所得稅法繳付5%或10%預扣稅。5%或10%的預扣稅率適用於本集團。於報告期末，根據本集團的營運及擴展計劃，本公司董事估計中國附屬公司保留盈利的部分將留存在中國內地，以作日後營運及投資之用。董事認為，該等附屬公司於可見將來分派的盈利，將少於報告期末已確認預扣稅負債對應的分派金額。

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅。截至2025年12月31日止年度，本集團已估計並作出人民幣1,410,220,000元(2024年：人民幣1,490,987,000元)的中國土地增值稅撥備。實際中國土地增值稅負債將於物業開發項目完成後由稅務機關釐定，而稅務機關未必同意計算中國土地增值稅撥備的基準。

12. Taxation (continued)

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 5% or 10% withholding tax rate is applicable to the Group. At the end of the reporting period, the directors of the Company, based on the Group's operation and expansion plan, estimated that part of the retained earnings of subsidiaries in the PRC would be retained in Mainland China for use in future operations and investments. In the opinion of the directors, the earnings which will be distributed by these subsidiaries in the foreseeable future will be less than the amount which withholding tax liabilities have already been recognised at the end of the reporting period.

The Group recognised PRC land appreciation tax based on management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the year ended 31 December 2025, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB1,410,220,000 (2024: RMB1,490,987,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

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12. 稅項(續)

按中國法定稅率計算的除稅前利潤適用稅項支出，與按實際稅率計算的稅項支出的對賬，以及中國法定稅率與實際稅率的對賬如下：

12. Taxation (continued)

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory tax rates to the tax expense at the effective tax rate, and a reconciliation of the PRC statutory tax rate to the effective tax rate, are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	4,889,355	7,073,852
按中國企業所得稅率25%計算的稅項	Tax at the PRC enterprise income tax rate of 25%	1,222,339	1,768,463
不同稅率的影響	Effect of different tax rates	(53,948)	(159,605)
分佔聯營公司業績的稅項影響	Tax effect of share of results of associates	134,310	(91,821)
分佔合營企業業績的稅項影響	Tax effect of share of results of joint ventures	148,874	210,725
就稅務目的而言毋須課稅收入的稅項影響	Tax effect of income not taxable for tax purposes	(27,488)	(73,393)
就稅務目的而言不可扣減開支的稅項影響	Tax effect of expenses not deductible for tax purposes	437,132	467,746
過往年度超額撥備	Overprovision in respect of prior year	(53,952)	(3,080)
未確認可扣減	Tax effect of deductible		
暫時性差異的稅項影響	temporary differences not recognised	569,943	796,368
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	590,845	694,997
就先前未確認的稅項虧損及可扣減暫時性差異確認遞延稅項資產	Recognition of deferred tax assets on tax losses and deductible temporary differences previously not recognised	(1,495,539)	(1,328,512)
動用先前未確認稅項虧損	Utilisation of tax losses previously not recognised	(32,964)	(58,668)
年內中國土地增值稅撥備	PRC land appreciation tax provision for the year	1,410,220	1,490,987
中國土地增值稅的稅項影響	Tax effect of PRC land appreciation tax	(352,555)	(374,139)
稅率變動對預扣稅的影響	Effect of tax rate changes on withholding taxes	—	(437,344)
未分配利潤的稅項影響	Tax effect of undistributed profits	105,806	25,000
年內稅務開支	Tax charge for the year	2,603,023	2,927,724

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12. 稅項(續)

支柱二所得稅

本集團已將臨時強制性例外情況應用於確認及披露有關支柱二所得稅產生的遞延稅項資產及負債的資料。自2025年1月1日起，本集團就其在香港的盈利，須根據香港2025年稅務(修訂)(跨國企業集團的最低稅)條例繳納支柱二所得稅。本集團將在發生時將支柱二所得稅作為即期稅項入賬。於2025年12月31日，支柱二立法於本集團營運所在的若干司法權區已頒布或實質上頒布但尚未生效。

本集團已根據有關本集團本年度財務表現的現有資料評估其潛在風險。因此，這未必完全代表未來的情況。根據評估，支柱二實際稅率在其營運所在的大多數司法權區在15%以上。於少數司法權區，支柱二實際稅率略低於15%。本集團預期支柱二所得稅不存在重大風險敞口。隨著更多國家準備頒布支柱二立法模板，本集團會繼續密切跟進支柱二的立法發展，以評估未來對其財務報表的潛在影響。

12. Taxation (continued)

Pillar Two income taxes

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

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13. 股息

年內，其後已向本公司股東派付截至2024年12月31日止年度的末期股息每股普通股人民幣0.30元，或總計人民幣761,880,000元。

董事會不建議就截至2025年12月31日止年度派付任何末期股息(2024年：每股人民幣0.30元)。

14. 本公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利根據以下數據計算：

13. Dividends

During the year, a final dividend of RMB0.30 per ordinary share, or RMB761,880,000 in total, for the year ended 31 December 2024 was subsequently paid to the Company's shareholders.

The Board does not recommend any final dividend for the year ended 31 December 2025 (2024: RMB0.30 per share).

14. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
盈利：	Earnings:		
本公司股東應佔年內利潤	Profit for the year attributable to the owners of the Company	70,989	1,596,426
就每股基本盈利而言的盈利	Earnings for the purpose of basic earnings per share	70,989	1,596,426
就每股攤薄盈利而言的盈利	Earnings for the purpose of diluted earnings per share	70,989	1,596,426

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14. 本公司普通股權益持有人應佔每股盈利(續)

14. Earnings Per Share Attributable to Ordinary Equity Holders of the Company (continued)

		股份數目 Number of shares	
		2025年 2025	2024年 2024
股份：	Shares:		
就計算每股基本盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	2,538,288,280	2,532,339,955
有攤薄潛力普通股的影響：	Effect of dilutive potential ordinary shares:		
購股權及股份獎勵	Share options and share award	1,320,585	—
就每股攤薄盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,539,608,865	2,532,339,955

每股攤薄盈利基於截至2025年12月31日及2024年12月31日止年度的母公司普通權益持有人應佔利潤計算得出。用於計算的加權平均普通股數目為計算每股基本盈利時所使用的年內發行在外普通股數目，及假設因本公司授出的購股權產生的所有攤薄潛在普通股視同獲行使後已發行的普通股加權平均數。

計算截至2025年12月31日及2024年12月31日止年度的每股攤薄盈利並無假設綠城管理控股有限公司有攤薄潛力普通股的細微影響。

The calculation of the diluted earnings per share amount is based on the profit for the year ended 31 December 2025 and 31 December 2024 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company.

The computation of diluted earnings per share for the years ended 31 December 2025 and 31 December 2024 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited.

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15. 物業、廠房及設備

15. Property, Plant and Equipment

		酒店樓宇	樓宇	租賃 物業裝修	機器	傢具、 裝置及設備 Furniture, fixtures and equipment	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery		Transportation equipment	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2025年12月31日	31 December 2025								
於2025年1月1日：	At 1 January 2025:								
成本	Cost	11,240,428	2,413,050	468,024	94,654	574,395	165,079	595,909	15,551,539
累計折舊及減值	Accumulated depreciation and impairment	(2,785,340)	(816,831)	(257,950)	(91,066)	(507,297)	(160,099)	-	(4,618,583)
賬面淨值	Net carrying amount	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956
於2025年1月1日，扣除累計折舊及減值	At 1 January 2025, net of accumulated depreciation and impairment	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956
添置	Additions	6,119	12,946	46,737	6,027	51,189	2,137	189,650	314,805
轉撥自發展中物業	Transfer from properties under development	-	-	-	-	-	-	165,248	165,248
轉撥自投資物業	Transfer from investment properties	100,934	-	-	-	-	-	-	100,934
出售	Disposals	(100,256)	(95,569)	(940)	(128)	(3,522)	(208)	(369)	(200,992)
轉撥至發展中物業	Transfer to properties under development	-	-	-	-	-	-	(137,193)	(137,193)
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	-	-	-	915	-	1,041,359	1,042,274
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(80,596)	-	-	(31)	(1,094)	(547)	-	(82,268)
年度折舊撥備	Depreciation provided during the year	(268,611)	(111,863)	(7,442)	(8,645)	(62,492)	(3,998)	-	(463,051)
物業、廠房及設備減值虧損淨額	Impairment losses on property, plant and equipment, net	(16,875)	-	-	-	-	-	-	(16,875)
於2025年12月31日，扣除累計折舊及減值	At 31 December 2025, net of accumulated depreciation and impairment	8,095,803	1,401,733	248,429	811	52,094	2,364	1,854,604	11,655,838
於2025年12月31日：	At 31 December 2025:								
成本	Cost	10,924,743	2,251,789	488,412	80,134	553,644	152,269	1,854,604	16,305,595
累計折舊及減值	Accumulated depreciation and impairment	(2,828,940)	(850,056)	(239,983)	(79,323)	(501,550)	(149,905)	-	(4,649,757)
賬面淨值	Net carrying amount	8,095,803	1,401,733	248,429	811	52,094	2,364	1,854,604	11,655,838

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15. 物業、廠房及設備(續)

15. Property, Plant and Equipment (continued)

		酒店樓宇	樓宇	租賃 物業裝修	機器	傢具、 裝置及設備 Furniture, fixtures and equipment	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery	fixtures and equipment	Transportation equipment	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2024年12月31日	31 December 2024								
於2024年1月1日：	At 1 January 2024:								
成本	Cost	11,246,489	2,099,269	439,692	115,435	606,937	197,361	375,442	15,080,625
累計折舊及減值	Accumulated depreciation and impairment	(2,454,712)	(773,282)	(258,971)	(99,013)	(479,386)	(192,058)	-	(4,257,422)
賬面淨值	Net carrying amount	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203
於2024年1月1日，扣除累計 折舊及減值	At 1 January 2024, net of accumulated depreciation and impairment	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203
添置	Additions	5,373	120,709	70,785	489	16,801	11,664	72,661	298,482
轉撥自發展中物業	Transfer from properties under development	-	-	-	-	-	-	147,806	147,806
出售	Disposals	(10,860)	(228,386)	(4,344)	(1,318)	(16,518)	(5,856)	-	(267,282)
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	497,089	43	3	1,589	69	-	498,793
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	-	(11,448)	-	(2,443)	(170)	-	(14,061)
年度折舊撥備	Depreciation provided during the year	(287,433)	(119,180)	(25,683)	(12,008)	(59,882)	(6,030)	-	(510,216)
物業、廠房及設備減值虧損淨額	Impairment losses on property, plant and equipment, net	(43,769)	-	-	-	-	-	-	(43,769)
於2024年12月31日，扣除累計 折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956
於2024年12月31日：	At 31 December 2024:								
成本	Cost	11,240,428	2,413,050	468,024	94,654	574,395	165,079	595,909	15,551,539
累計折舊及減值	Accumulated depreciation and impairment	(2,785,340)	(816,831)	(257,950)	(91,066)	(507,297)	(160,099)	-	(4,618,583)
賬面淨值	Net carrying amount	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956

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15. 物業、廠房及設備(續)

於2025年12月31日，本集團賬面淨值約人民幣8,692,408,000元(2024年：人民幣7,480,782,000元)的若干樓宇已抵押，以作為授予本集團的銀行融資的擔保(附註39)。

於截至2025年12月31日止年度，由於出售附屬公司德清綠城酒店有限公司，本集團對該附屬公司位於德清的酒店樓宇進行減值測試。現金產生單元的可收回金額為人民幣116,888,000元，根據市場參與者的表現採用現金流量預測基於公平值減出售成本計算而釐定。根據減值測試，現金產生單元的賬面值減值人民幣16,875,000元。因此，計入現金產生單元的物業、廠房及設備的賬面值撇減人民幣16,875,000元。已確認減值虧損計入綜合損益及其他全面收益表的「非金融資產減值虧損」。

於截至2024年12月31日止年度，本集團委聘獨立合資格專業估值師為位於天台山的酒店及滑雪場業務進行審閱。該等酒店樓宇及滑雪場已被釐定由於其預計表現而減值。現金產生單元的可收回金額分別為人民幣282,386,000元及人民幣191,549,000元，根據市場參與者的表現採用現金流量預測基於公平值減出售成本計算而釐定。分類為公平值層級第三級的公平值計量。現金流量預測所採用的貼現率分別為8.5%及7.0%。根據減值測試，現金產生單元的賬面值分別減值人民幣25,359,000元及人民幣18,410,000元。因此，計入現金產生單元的物業、廠房及設備的賬面值撇減人民幣43,769,000元。已確認減值虧損計入綜合損益及其他全面收益表的「非金融資產減值虧損」。

15. Property, Plant and Equipment (continued)

At 31 December 2025, certain of the Group's buildings with a net carrying amount of approximately RMB8,692,408,000 (2024: RMB7,480,782,000) were pledged to secure banking facilities granted to the Group (note 39).

During the year ended 31 December 2025, due to the disposal of a subsidiary, Deqing Greentown Hotel Co., Ltd. the Group performed an impairment test on the hotel building of the subsidiary in Deqing. The recoverable amount of the cash-generating unit was RMB116,888,000 which were determined based on a fair value less cost of disposal calculation using cash flow projections based on performance of market participants. Based on the impairment test, the carrying amounts of the cash-generating unit was impaired by RMB16,875,000. Consequently, the carrying amount of property, plant and equipment included in the cash-generating unit was written down by RMB16,875,000. The impairment losses recognised were included in "impairment losses on non-financial assets" in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2024, the Group engaged an independent qualified professional valuer to conduct review of hotel and ski area operations in Tiantaishan. It was determined that the hotel building and ski area were impaired on the basis of its projected performance. The recoverable amounts of the cash-generating units were RMB282,386,000 and RMB191,549,000, separately, which were determined based on a fair value less cost of disposal calculation using cash flow projections based on performance of market participants. The fair value measurements categorised within Level 3 of the fair value hierarchy. The discount rates applied in the cash flow projections were 8.5% and 7.0%, separately. Based on the impairment test, the carrying amounts of the cash-generating unit was separately impaired by RMB25,359,000 and RMB18,410,000. Consequently, the carrying amount of property, plant and equipment included in the cash-generating unit was written down by RMB43,769,000. The impairment losses recognised were included in "impairment losses on non-financial assets" in the consolidated statement of profit or loss and other comprehensive income.

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16. 投資物業

16. Investment Properties

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	10,284,934	10,462,662
收購附屬公司	Acquisition of subsidiaries	894,472	–
添置	Additions	493,772	516,644
轉撥自使用權資產	Transfer from right-of-use assets	–	5,532
轉撥自發展中物業	Transfer from properties under development	65,211	479,798
轉撥自已竣工待售物業	Transfer from completed properties for sale	68,825	–
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(100,934)	–
轉撥自分類為持有待售資產	Transfer from assets classified as held for sale	–	670,973
轉撥至其他非流動資產	Transfer to other non-current assets	–	(44,308)
出售	Disposal	(36,245)	(291,804)
出售附屬公司	Disposal of subsidiaries	(2,331)	(1,328,963)
公平值調整收益／(虧損)淨額	Net gain/(loss) from the fair value adjustments	60,769	(185,600)
於12月31日的賬面值	Carrying amount at 31 December	11,728,473	10,284,934

本集團出租多項經營租賃項下的辦公室及零售店舖，租金須每月收取。該等租賃一般初步為期1至20年，僅承租人有權單方面將租期延長至初始租期後。

本集團並無因租賃安排而面臨外匯風險，原因為所有租賃均以集團實體各自的功能貨幣計值。租賃合同並無包含剩餘價值擔保及／或承租人於租期完結時購買物業的選擇權。

本集團於經營租賃項下為賺取租金或資本增值目的持有的所有物業權益按公平值模式計量，並分類及列賬為投資物業。

本集團於2025年及2024年12月31日的主要投資物業的公平值，已根據戴德梁行有限公司及天源資產評估有限公司於同日作出的估值而達致。

估計物業的公平值時，最常及最佳物業用途為其現時用途。

於2025年12月31日，本集團賬面值為人民幣5,255,789,000元（2024年：人民幣4,423,312,000元）的投資物業已抵押，以作為授予本集團的銀行融資的抵押（附註39）。

The Group leases out various offices and retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of 1 to 20 years, with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain a residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's major investment properties at 31 December 2025 and 2024 has been arrived at on the basis of a valuation carried out on that date by Cushman & Wakefield Limited and Tianyuan Appraisal Co., Ltd..

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

At 31 December 2025, the Group's investment properties with a carrying value of RMB5,255,789,000 (2024: RMB4,423,312,000) were pledged to secure banking facilities granted to the Group (note 39).

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16. 投資物業(續)

公平值等級

下表闡述本集團投資物業的公平值計量等級：

16. Investment Properties (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group’s investment properties:

		於2025年12月31日採用以下各項計量的公平值			
		Fair value measurement as at 31 December 2025 using			總計 Total 人民幣千元 RMB'000
		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	4,412,746	
酒店	Hotels	-	-	110,000	110,000
租賃公寓	Rental apartments	-	-	2,618,218	2,618,218
辦公室樓宇	Office buildings	-	-	4,587,509	4,587,509
總計	Total	-	-	11,728,473	11,728,473

		於2024年12月31日採用以下各項計量的公平值			
		Fair value measurement as at 31 December 2024 using			總計 Total 人民幣千元 RMB'000
		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	3,161,505	3,161,505
酒店	Hotels	-	-	110,000	110,000
租賃公寓	Rental apartments	-	-	2,549,393	2,549,393
辦公室樓宇	Office buildings	-	-	4,464,036	4,464,036
總計	Total	-	-	10,284,934	10,284,934

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16. 投資物業(續)

公平值等級(續)

年內，公平值計量概無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2024年：無)。

分類為公平值等級第三級的公平值計量對賬：

16. Investment Properties (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		商舖 Commercial store units	酒店 Hotels	租賃公寓 Rental apartments	辦公室樓宇 Office buildings
於2024年1月1日	1 January 2024	3,248,397	110,000	2,698,829	4,405,436
增加	Additions	226,599	–	63,146	226,899
於損益確認的公平值調整 (虧損)/收益淨額	Net (loss)/gain from the fair value adjustments recognised in profit or loss	(110,967)	–	(114,243)	39,610
轉撥自使用權資產	Transfer from right-of-use assets	–	–	–	5,532
轉撥自/(至)發展中物業	Transfer from/(to) properties under development	25,000	–	(21,188)	475,986
轉撥(至)/自分類為持有待售資產	Transfer (to)/from assets classified as held for sale	(55,046)	–	–	726,019
轉撥至其他非流動資產	Transfer to other non-current assets	(44,308)	–	–	–
出售	Disposal	(85,908)	–	(77,151)	(128,745)
出售附屬公司	Disposal of subsidiaries	(42,262)	–	–	(1,286,701)
於2024年12月31日及2025年 1月1日的賬面值	Carrying amount at 31 December 2024 and 1 January 2025	3,161,505	110,000	2,549,393	4,464,036
增加	Additions	328,095	–	–	165,677
收購附屬公司	Acquisition of subsidiaries	894,472	–	–	–
於損益確認的公平值調整收益淨額	Net gain from the fair value adjustments recognised in profit or loss	12,945	–	–	47,824
轉撥自發展中物業	Transfer from properties under development	40,031	–	–	25,180
轉撥自己竣工待售物業	Transfer from completed properties for sale	–	–	68,825	–
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	–	–	–	(100,934)
出售	Disposal	(21,971)	–	–	(14,274)
出售附屬公司	Disposal of subsidiaries	(2,331)	–	–	–
於2025年12月31日的賬面值	Carrying amount at 31 December 2025	4,412,746	110,000	2,618,218	4,587,509

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16. 投資物業(續)

公平值等級(續)

下文載列投資物業估值所用估值技術及主要輸入數據的概要：

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2025年 2025	2024年 2024
商舖 Commercial store units	收入法 Income approach	(a) 復歸收益率 Reversionary yield	4.0%-7.0%	4.0%-7.0%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	每平方米人民幣 4,700至15,000元 RMB4,700-15,000 per square meter	每平方米人民幣 5,200至15,000元 RMB5,200-15,000 per square meter
			每平方米人民幣 20,000至21,000元 RMB20,000-21,000 per square metre	每平方米人民幣 20,000至21,000元 RMB20,000-21,000 per square metre
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米人民幣 20,000至21,000元 RMB20,000-21,000 per square metre	每平方米人民幣 20,000至21,000元 RMB20,000-21,000 per square metre
		(b) 估計完工成本 Estimated cost of completion	每平方米人民幣18,472元 RMB18,472 per square metre	每平方米人民幣18,472元 RMB18,472 per square metre
		(c) 估計開發商利潤 Estimated developer profit	10.0%	10.0%

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16. 投資物業(續)
公平值等級(續)

16. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2025年 2025	2024年 2024
酒店 Hotels	收入法 Income approach	(a) 復歸收益率 Reversionary yield	8.5%	8.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
租賃公寓 Rental apartments	收入法 Income approach	(a) 復歸收益率 Reversionary yield	3.5%-5.5%	3.5%-6.6%
		(b) 貼現率 Discount rate	6.26%	6.6%
		(c) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	不適用 Not applicable	不適用 Not applicable
		(b) 估計完工成本 Estimated cost of completion	不適用 Not applicable	不適用 Not applicable
		(c) 估計開發商利潤 Estimated developer profit	不適用 Not applicable	不適用 Not applicable

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16. 投資物業(續)
公平值等級(續)

16. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2025年 2025	2024年 2024
辦公室樓宇 Office buildings	收入法 Income approach	(a) 復歸收益率 Reversionary yield	4.0%-6.5%	4.5%-6.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	每平方米人民幣 13,000至16,000元 RMB13,000-16,000 per square meter	不適用 Not applicable
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米人民幣 9,000至10,000元 RMB9,000-10,000 per square metre	每平方米人民幣 9,000元至10,000元 RMB9,000-10,000 per square metre
		(b) 估計完工成本 Estimated cost of completion	每平方米人民幣4,696元 RMB4,696 per square metre	每平方米人民幣4,696元 RMB4,696 per square metre
		(c) 估計開發商利潤 Estimated developer profit	5%	10%

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16. 投資物業(續)

已竣工投資物業的估值經考慮來自該等物業現有租約的資本化收入及復歸租約之潛力，或參考相同地區及狀況的同類物業之市場交易價格資料(如適用)後釐定。

在建投資物業估值乃參考相關市場上可得之可比較售價後釐定，於估值日的估計完工建造成本及估計開發商利潤也考慮在內。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及長期空置率出現反向變動。

17. 租賃

本集團作為承租人

本集團就樓宇及租賃土地訂立租賃合同。已向業主提前作出一次性付款以獲得租期為20至50年的租賃土地，根據該等土地租賃條款，將毋須支付任何後續款項。樓宇的租期為1至28年。一般而言，本集團不得將租賃資產轉讓及分租予本集團以外人士。

16. Investment Properties (continued)

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The valuation for investment properties under construction was arrived at by making reference to comparable selling prices, as available in the relevant market. The estimated construction costs to complete the development and estimated developer's profits at the date of valuation are also taken into account.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

17. Leases

The Group as a lessee

The Group has lease contracts for buildings and leasehold lands. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. Buildings have lease terms between 1 and 28 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

		樓宇 Buildings 人民幣千元 RMB'000	租賃土地 Leasehold lands 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	207,804	875,339	1,083,143
增加	Additions	192,508	—	192,508
提早終止租賃	Early termination of leases	(17,899)	(1,888)	(19,787)
出售附屬公司	Disposal of subsidiaries	(3,202)	—	(3,202)
轉撥至投資物業	Transfer to investment properties	—	(5,532)	(5,532)
折舊費用	Depreciation charge	(107,852)	(31,154)	(139,006)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	271,359	836,765	1,108,124
增加	Additions	59,636	13,825	73,461
收購附屬公司	Acquisition of subsidiaries	77	—	77
提早終止租賃	Early termination of leases	(24,163)	(7,248)	(31,411)
出售附屬公司	Disposal of subsidiaries	(6,308)	—	(6,308)
折舊費用	Depreciation charge	(85,667)	(37,169)	(122,836)
於2025年12月31日	At 31 December 2025	214,934	806,173	1,021,107

17. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

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17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於本年度，有關短期租賃及租期於12個月內屆滿的其他租賃以及低價值資產租賃的開支為人民幣29,791,000元。

於截至2025年12月31日及2024年12月31日止年度，本集團租賃辦公室樓宇及公寓用於經營。租賃合同訂立的固定租期為1至20年，無延長及終止選項。租賃條款根據個別基準磋商且包含多項不同條款及條件。於釐定租期及評估不可註銷期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有若干辦公室樓宇及酒店樓宇。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。為獲取該等物業權益，本集團已提前作出一次性付款。倘所作出付款能夠可靠分配，則該等自有物業的租賃土地部分單獨呈列。

於2025年12月31日，本集團賬面值為人民幣724,793,000元(2024年：人民幣766,978,000元)的使用權資產已抵押，以作為授予本集團的銀行融資的抵押(附註39)。

17. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

During the current year, the expense relating to short-term leases and other leases with lease terms end within 12 months and leases of low-value assets was RMB29,791,000.

For the years ended 31 December 2025 and 31 December 2024, the Group leases office buildings and apartments for its operations. Lease contracts are entered into for fixed terms of 1 to 20 years without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings and hotel buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

At 31 December 2025, the Group's right-of-use assets with a carrying value of RMB724,793,000 (2024: RMB766,978,000) were pledged to secure banking facilities granted to the Group (note 39).

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17. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	508,814	582,661
新租賃	New leases	66,364	169,946
因收購一家附屬公司而增加	Additions as a result of acquisition of a subsidiary	203	—
年內確認的利息增加	Accretion of interest recognised during the year	29,327	23,109
付款	Payments	(98,578)	(114,070)
提早終止租賃	Early termination of leases	(35,640)	(87,922)
出售附屬公司	Disposal of subsidiaries	(7,462)	(64,910)
於12月31日的賬面值	Carrying amount at 31 December	463,028	508,814
分析為：	Analysed into:		
即期部分	Current portion	38,112	53,816
非即期部分	Non-current portion	424,916	454,998

租賃負債的到期分析於綜合財務報表附註46中披露。

The maturity analysis of lease liabilities is disclosed in note 46 to the consolidated financial statements.

(c) 就租賃於損益確認的金額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	29,327	23,109
使用權資產折舊費用	Depreciation charge of right-of-use assets	122,836	139,006
有關短期租賃及低價值資產租賃的開支(計入銷售開支及行政開支)	Expense relating to short-term leases and leases of low-value assets (included in selling expenses and administrative expenses)	29,791	34,475
於損益確認的總金額	Total amount recognised in profit or loss	181,954	196,590

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

(c) The amounts recognised in profit or loss in relation to leases are as follows:

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17. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租包含三十六項商業物業的投資物業(附註16)。租賃年期磋商為0.08至20年。租賃條款一般要求租戶支付保證金，並根據當時的市況定期調整租金。本集團於年內確認的物業投資租金收入(扣除微不足道支出)為人民幣298,304,000元(2024年：人民幣284,555,000元)，有關詳情載於綜合財務報表附註5。

於2025年12月31日，本集團根據與其租戶的不可撤銷經營租賃於未來期間應收的未貼現租賃付款額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年內	Within one year	350,579	327,990
1年後但2年內	After one year but within two years	193,060	201,593
2年後但3年內	After two years but within three years	92,143	178,221
3年後但4年內	After three years but within four years	74,489	99,823
4年後但5年內	After four years but within five years	63,778	64,690
5年後	After five years	230,850	224,166
總計	Total	1,004,899	1,096,483

17. Leases (continued)

The Group as a lessor

The Group leases its investment properties (note 16) consisting of thirty six commercial properties under operating lease arrangements. Leases are negotiated for terms ranging from 0.08 to 20 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Property investment rental income, net of negligible outgoings, recognised by the Group during the year was RMB298,304,000 (2024: RMB284,555,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

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18. 商譽

		人民幣千元 RMB'000
於2025年1月1日及於2025年12月31日	At 1 January 2025 and at 31 December 2025	981,761

人民幣769,241,000元的商譽產生自於2015年收購附屬公司綠城房地產建設管理集團有限公司(「綠城建設管理集團」)及綠城時代城市建設發展有限公司(「綠城時代」)，原因為就收購事項實際支付的代價已計及預期協同效應利益、收入增長及綠城建設管理集團及綠城時代的未來市場發展。該等利益不會與商譽分開確認，原因為其不符合可識別無形資產的確認準則。

於2022年收購綠城熇里建設管理有限公司(「綠城熇里」)產生商譽人民幣212,520,000元，原因為就收購事項已計及綠城熇里已組裝的勞動力、與潛在新客戶仍在磋商中的若干潛在合約，以及綠城熇里於收購日期的預期協同效應效益、收入增長及未來市場發展的利益。由於該等利益不符合可識別無形資產的確認準則，故未與商譽分開確認。

商譽減值測試

就減值測試而言，收購綠城建設管理集團及綠城時代所產生的商譽已分配至一個項目管理現金產生單位(「項目管理現金產生單位」)，而收購綠城熇里所產生的商譽已分配至另一個項目管理現金產生單位。

18. Goodwill

The goodwill of RMB769,241,000 arose on the acquisition of subsidiaries, namely Greentown Real Estate Construction Management Group Co., Ltd. ("Greentown Construction Management Group") and Greentown Shidai Urban Construction Development Co., Ltd. ("Greentown Shidai") in 2015 because the consideration paid for the acquisition effectively included the benefit of expected synergies, revenue growth and future market development of Greentown Construction Management Group and Greentown Shidai. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill of RMB212,520,000 arose on the acquisition of Greentown Shangli Construction Management Co., Ltd. ("Greentown Shangli") in 2022 because the acquisition included the assembled workforce of Greentown Shangli, some potential contracts which are still under negotiation with prospective new customers and the benefit of expected synergies, revenue growth and future market development of Greentown Shangli as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Impairment testing of goodwill

For the purposes of impairment testing, goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai has been allocated to one project management cash-generating unit ("project management CGU") and goodwill arose on the acquisition of Greentown Shangli acquired has been allocated to another one project management CGU.

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18. 商譽(續)

商譽減值測試(續)

收購綠城建設管理集團及綠城時代產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為14.76%(2024年：14.12%)。計算使用價值的其他主要假設與包括預算銷售及毛利率的現金流入／流出的估計有關，該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為，用於計算可收回金額的任何該等假設的任何合理可能變動均不會導致項目管理現金產生單元賬面值超過其可收回金額。

計算於2025年12月31日及2024年12月31日項目管理現金產生單元使用價值時使用了假設。下表載列管理層預測現金流量以進行商譽減值測試所用的其他主要假設：

		2025年 2025	2024年 2024
首五年的年度銷售增長率	Annual sale growth rate for first five years	1%-6%	2%-6%
毛利率	Gross margin rate	39%-42%	26%-45%
稅前貼現率	Pre-tax discount rate	14.76%	14.12%
長期增長率	Long-term growth rate	1%	1%

項目管理市場發展、稅前貼現率及年度銷售增長率等關鍵假設的賦值與外部資料來源一致。

18. Goodwill (continued)

Impairment testing of goodwill (continued)

Goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 14.76% (2024: 14.12%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and directors' expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions on which the recoverable amount is based would not cause the carrying amount of the project management CGU to exceed its recoverable amount.

Assumptions were used in the value in use calculation of the project management CGU for 31 December 2025 and 31 December 2024. The following describes other key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and the annual sale growth rate are consistent with external information sources.

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31 December 2025

18. 商譽(續)

商譽減值測試(續)

收購綠城嶠里產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為13.1%(2024年：12.7%)。計算使用價值的其他主要假設與包括年度收入複合增長率及毛利率的現金流入／流出的估計有關，該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為，任何該等假設的任何合理可能變動均不會導致現金產生單元賬面值超過其可收回金額。

下表載列於2025年12月31日及2024年12月31日計算現金產生單元使用價值所用的其他主要假設。

		2025年 2025	2024年 2024
首五年的年度收入複合增長率	Compound annual growth rate of revenue for first five years	8.0%	8.8%
毛利率	Gross margin rate	75%	99%
稅前貼現率	Pre-tax discount rate	13.1%	12.7%
長期增長率	Long-term growth rate	1%	1%

項目管理市場發展、稅前貼現率及增量合約增長率等關鍵假設的賦值與外部資料來源一致。

18. Goodwill (continued)

Impairment testing of goodwill (continued)

Goodwill arose on the acquisition of Greentown Shangli

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 13.1% (2024: 12.7%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows, which include compound annual growth rate and gross margin are based on the unit’s past performance and director’s expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of CGU to exceed its recoverable amount.

The table below sets forth the other key assumptions that are used in the calculation of the value in use of the CGU at 31 December 2025 and 31 December 2024.

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and incremental contract growth rate are consistent with external information sources.

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31 December 2025

19. 無形資產

19. Intangible Assets

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值，扣除累計攤銷	Carrying amount at 1 January, net of accumulated amortisation	456,541	571,207
添置	Additions	32,086	68,438
收購附屬公司	Acquisition of subsidiaries	94	12,511
年內計提攤銷	Amortisation provided during the year	(115,186)	(116,487)
無形資產減值虧損	Impairment losses on intangible assets	(72,481)	(51,149)
出售	Disposal	(1,648)	(27,979)
出售附屬公司	Disposal of subsidiaries	(29,186)	—
於12月31日	At 31 December	270,220	456,541
於12月31日：	At 31 December:		
成本	Cost	793,286	791,898
累計攤銷及減值虧損	Accumulated amortisation and impairment losses	(523,066)	(335,357)
賬面淨值	Net carrying amount	270,220	456,541

於2025年12月31日，由於中國內地物業開發市場下行，本集團對屬於該等項目合同權利的現金產生單元進行減值測試。現金產生單元的可收回金額為人民幣124,142,000元（2024年：人民幣244,775,000），根據採用基於高級管理層所批准財政預算的現金流量預測的使用價值計算而釐定。減值測試中採用的關鍵假設涉及稅前折現率及息稅前利潤率。現金流量預測所應用的稅前折現率和息稅前利潤率分別為18.58%及76.37%（2024年：19.53%及77.65%）。根據減值測試，現金產生單元的賬面值減值人民幣72,481,000元（2024年：人民幣51,149,000元）。已確認減值虧損計入綜合損益及其他全面收益表中的「非金融資產減值虧損淨值」。

As at 31 December 2025, due to the downturn of the property development market in Mainland China, the Group performed an impairment test on a cash-generating unit which belonged to the contractual rights from the projects. The recoverable amount of the cash-generating unit was RMB124,142,000 (2024: RMB244,775,000) which was determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management. The key assumptions made in the impairment test related to the pre-tax discount rate and EBIT margin. The pre-tax discount rate and EBIT margin applied in the cash flow projections were 18.58% and 76.37% (2024: 19.53% and 77.65%). Based on the impairment test, the carrying amount of the cash-generating unit was impaired by RMB72,481,000 (2024: RMB51,149,000). The impairment loss recognised was included in "Impairment losses on non-financial assets, net" in the consolidated statement of profit or loss and other comprehensive income.

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31 December 2025

20. 於聯營公司權益

20. Interests in Associates

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	26,806,106	23,673,303
分佔收購後利潤，扣除已收股息	Share of post-acquisition profits, net of dividends received	(499,400)	1,114,349
分佔聯營公司其他全面虧損	Share of the associates' other comprehensive loss	(9,906)	(9,906)
於聯營公司的其他投資	Other investments in an associate	1,142,681	1,142,681
總計	Total	27,439,481	25,920,427

於年內，本集團並無個別重大的聯營公司。

No associate was individually material to the Group for the year.

對聯營公司的其他投資指對聯營公司發行的永久資本工具的投資。董事認為，該等永久資本工具被視為本集團於聯營公司投資的一部分。

Other investments in an associate represented the investments in perpetual capital instruments issued by an associate. In the opinion of the directors, these perpetual capital instruments are considered as part of the Group's investments in an associate.

本集團與聯營公司的應收款項及應付款項結餘於綜合財務報表附註43(ii)披露。

The Group's receivable and payable balances with the associates are disclosed in note 43(ii) to the consolidated financial statements.

本集團已終止確認分佔若干聯營公司的虧損，原因是分佔該等聯營公司的虧損多於本集團於該等聯營公司權益，而本集團毋須承擔進一步虧損。本集團本年度及累計未確認分佔該等聯營公司虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of those associates exceeded the Group's interests in those associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those associates for the current year and cumulatively were as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內未確認分佔聯營公司虧損及其他全面虧損	Unrecognised share of losses and other comprehensive loss of associates for the year	69,035	50,004
累計未確認分佔聯營公司虧損及其他全面虧損	Accumulated unrecognised share of losses and other comprehensive loss of associates	217,999	149,194

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31 December 2025

20. 於聯營公司權益(續)

2025年12月31日，本集團的主要聯營公司詳情如下：

20. Interests in Associates (continued)

Particulars of the Group’s principal associates as at 31 December 2025 are as follows:

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
廣州綠恆房地產開發有限公司	人民幣390,000,000元	49%	房地產開發
Guangzhou Lvheng Real Estate Development Co., Ltd.	RMB390,000,000		Real estate development
寧波都市房產開發有限公司	200,000,000美元	50%	房地產開發
Ningbo Dushi Real Estate Development Co., Ltd.	USD200,000,000		Real estate development
杭州地鐵武林置業有限公司	人民幣2,800,000,000元	45%	房地產開發
Hangzhou Metro Wulin Real Estate Co., Ltd.	RMB2,800,000,000		Real estate development
北京致平房地產開發有限公司	人民幣1,900,000,000元	42%	房地產開發
Beijing Zhiping Real Estate Development Co., Ltd.	RMB1,900,000,000		Real estate development
杭州璽悅置業有限公司	人民幣2,500,000,000元	49%	房地產開發
Hangzhou Xiyue Real Estate Co., Ltd.	RMB2,500,000,000		Real estate development
杭州翡翠城房地產開發有限公司	人民幣50,000,000元	45%	房地產開發
Hangzhou Hope Town Real Estate Development Co., Ltd.	RMB50,000,000		Real estate development
網築集團有限公司	50,000美元	30%	線上零售商
WZ Group Limited	USD50,000		Online retailers
穎澤投資有限公司	1,500,000,000港元	40%	投資控股
Green Magic Investments Limited	HKD1,500,000,000		Investment holding
杭州濱合房地產開發有限公司	人民幣610,000,000元	39%	房地產開發
Hangzhou Binhe Real Estate Development Co., Ltd.	RMB610,000,000		Real estate development
南京綠博城置業有限公司	人民幣4,140,000,000元	40%	房地產開發
Nanjing Green Expo City Real Estate Co., Ltd.	RMB4,140,000,000		Real estate development
江西高安巴夫洛生態谷有限公司	人民幣151,515,000元	33%	房地產開發
Jiangxi Gao'an Bafuluo Ecological Valley Co., Ltd	RMB151,515,000		Real estate development
長沙溪尚房地產開發有限公司	人民幣1,200,000,000元	49%	房地產開發
Changsha Xishang Real Estate Development Co., Ltd.	RMB1,200,000,000		Real estate development

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31 December 2025

20. 於聯營公司權益(續)

本集團於上述聯營公司的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團聯營公司。董事認為，提供其他聯營公司的詳情將導致資料過於冗長。

上述聯營公司的財政年度與本集團一致。

網築集團有限公司成立於開曼群島。穎澤投資有限公司成立於香港。所有其他主要聯營公司全部於中國內地成立及經營。

下表載列本集團個別而言並不重大的聯營公司的匯總財務資料：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分佔聯營公司年內(虧損)/利潤	Share of the associates' (losses)/profits for the year	(536,473)	208,163
分佔聯營公司全面收益總額	Share of the associates' total comprehensive income	(536,473)	208,163
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	27,439,481	25,920,427

20. Interests in Associates (continued)

The Group's shareholdings in the associates above all comprise equity interests held through subsidiaries of the Company.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group.

WZ Group Limited is established in Cayman Islands. Green Magic Investments Limited is established in Hong Kong. All other principal associates are established and operating in Mainland China.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

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31 December 2025

21. 於合營企業權益

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	11,550,216	12,215,811
分佔收購後虧損， 扣除已收股息	Share of post-acquisition losses, net of dividends received	(2,118,844)	(1,708,730)
總計	Total	9,431,372	10,507,081

年內，本集團並無個別而言重大的合營企業。

本集團與合營企業的應收款項及應付款項結餘於綜合財務報表附註43(ii)披露。

本集團已終止確認分佔若干合營企業的虧損，原因是分佔該等合營企業的虧損多於本集團於該等合營企業的權益，而本集團毋須承擔進一步虧損。本集團本年度及累計未確認分佔該等合營企業虧損的金額如下：

No joint venture was individually material to the Group for the year.

The Group's receivable and payable balances with the joint ventures are disclosed in note 43(ii) to the consolidated financial statements.

The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of those joint ventures exceeded the Group's interests in those joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those joint ventures for the current year and cumulatively were as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內未確認分佔合營企業虧損	Unrecognised share of losses of joint ventures for the year	34,325	120,748
累計未確認分佔合營企業虧損	Accumulated unrecognised share of losses of joint ventures	316,451	431,083

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31 December 2025

21. 於合營企業權益(續)

於2025年12月31日，本集團的主要合營企業詳情如下：

21. Interests in Joint Ventures (continued)

Particulars of the Group’s principal joint ventures as at 31 December 2025 are as follows:

名稱	註冊資本	公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
青島海捷置業有限公司	人民幣387,200,000元	50%	房地產開發
Qingdao Haijie Real Estate Co., Ltd.	RMB387,200,000		Real estate development
上海複地複融實業發展有限公司	人民幣250,000,000元	60%	房地產開發
Shanghai Fudi Furong Industrial Development Co., Ltd.	RMB250,000,000		Real estate development
福州禎瑞置業有限公司	人民幣1,000,000,000元	50%	房地產開發
Fuzhou Zhenrui Real Estate Co., Ltd.	RMB1,000,000,000		Real estate development
宜興建宜房地產開發有限公司	人民幣1,050,000,000元	40%	房地產開發
Yixing Jianyi Real Estate Development Co., Ltd.	RMB1,050,000,000		Real estate development
濟南濟高東誠置業有限公司	人民幣350,000,000元	50%	房地產開發
Jinan Jigao Dongcheng Real Estate Co., Ltd.	RMB350,000,000		Real estate development
昆明複地房地產開發有限公司	人民幣400,000,000元	43%	房地產開發
Kunming Fudi Real Estate Development Co., Ltd.	RMB400,000,000		Real estate development
南通啟新置業有限公司	人民幣1,550,000,000元	50%	房地產開發
Nantong Qixin Real Estate Co., Ltd.	RMB1,550,000,000		Real estate development
杭州綠城鳳起置業有限公司	人民幣50,000,000元	70%	房地產開發
Hangzhou Greentown Fengqi Real Estate Co., Ltd.	RMB50,000,000		Real estate development
寧波綠城浙礫置業有限公司	人民幣360,000,000元	48%	房地產開發
Ningbo Greentown Zheli Real Estate Co., Ltd.	RMB360,000,000		Real estate development
濟寧城投綠城置業有限公司	人民幣150,000,000元	49%	房地產開發
Jining Chengtou Greentown Real Estate Co., Ltd.	RMB150,000,000		Real estate development
南通啟陽建設開發有限公司	人民幣350,000,000元	50%	房地產開發
Nantong Qiyang Construction Development Co., Ltd.	RMB350,000,000		Real estate development
杭州浙霽企業管理有限公司	人民幣1,920,000,000元	50%	投資管理
Hangzhou Zheji Enterprise Management Co., Ltd.	RMB1,920,000,000		Investment management

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31 December 2025

21. 於合營企業權益(續)

本集團於上述合營企業的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團合營企業。董事認為，提供其他合營企業的詳情將導致資料過於冗長。

所有主要的合營企業都是在中國內地設立和經營。

上述合營企業的財政年度與本集團一致。

根據合營企業協議及／或公司細則，本集團對有關需要與其他合營企業夥伴一致同意的相關活動決策行使共同控制權，因此，該等公司已入賬列作合營企業。

下表載列本集團個別而言並不重大的合營企業的匯總財務資料：

21. Interests in Joint Ventures (continued)

The Group’s shareholdings in the joint ventures above all comprise equity interests held through subsidiaries of the Company.

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

All principal joint ventures are established and operating in Mainland China.

The financial years of the above joint ventures are coterminous with that of the Group.

The Group exercises joint control over decisions about the relevant activities which require unanimous consent with other joint venture partners in accordance with joint venture agreements and/or the companies’ articles, and accordingly, these companies have been accounted for as joint ventures.

The following table illustrates the aggregate financial information of the Group’s joint ventures that are not individually material:

		2025年 2025 人民幣千元 RMB’000	2024年 2024 人民幣千元 RMB’000
分佔合營企業年內虧損	Share of the joint ventures’ losses for the year	(597,748)	(841,150)
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group’s investments in the joint ventures	9,431,372	10,507,081

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31 December 2025

22. 指定按公平值計入其他全面收益的權益投資

22. Equity Investments Designated at Fair Value through Other Comprehensive Income

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
指定按公平值計入其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income		
按公平值計量的上市權益投資	Listed equity investments, at fair value		
－於香港上市的股本證券(附註i)	－ Equity securities listed in Hong Kong (note i)	588,344	492,599
按公平值計量的未上市權益投資 (附註ii)	Unlisted equity investments, at fair value (note ii)	480,646	519,154
總計	Total	1,068,990	1,011,753

附註：

- (i) 上述上市權益投資指於香港上市實體的普通股。該等投資並非持作買賣，而是為長期戰略目的而持有。本公司董事已選擇將該等權益工具的投資指定為按公平值計入其他全面收益，原因為彼等認為，於損益確認該等投資公平值短期波動不符合本集團以長期目的持有該等投資及實現其長遠表現潛力的策略。
- (ii) 上述未上市權益投資指本集團於中國設立之私營實體的股權。本公司董事已選擇將該等權益工具投資指定為按公平值計入其他全面收益，因其主要目的是為強化商業關係而長期持有。

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading. Instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.
- (ii) The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for the long term primarily with the objective of strengthening business relationships.

23. 可供發展物業

於2025年12月31日，本集團計入可供發展物業中有人民幣1,466,055,000元(2024年：人民幣1,819,915,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自報告期末起計超過12個月後收回。

於2025年12月31日，本集團賬面值為零(2024年：人民幣23,813,000元)的可供發展物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務資料附註39。

23. Properties for Development

Included in properties for development as at 31 December 2025 is an amount of RMB1,466,055,000 (2024: RMB1,819,915,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

All properties for development are expected to be recovered after more than 12 months from the end of the reporting period.

At 31 December 2025, the Group's properties for development with a carrying amount of Nil (2024: RMB23,813,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 39 to the consolidated financial statements.

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31 December 2025

24. 發展中物業

24. Properties Under Development

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
長期租賃土地－按成本	Long-term leasehold land – at cost	129,711,500	146,284,567
發展成本	Development costs	30,036,191	35,729,213
資本化的融資成本及其他費用	Finance costs and other expenses capitalised	9,017,706	11,464,540
總計	Total	168,765,397	193,478,320

為數人民幣82,235,059,000元(2024年：人民幣59,180,461,000元)的待售發展中物業預期自報告期末起計超過12個月後收回。

Properties under development for sale amounting to RMB82,235,059,000 (2024: RMB59,180,461,000) are expected to be recovered after more than 12 months from the end of the reporting period.

於2025年12月31日，本集團賬面值為人民幣74,927,668,000元(2024年：人民幣106,438,231,000元)的發展中物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務資料附註39。

At 31 December 2025, the Group's properties under development with a carrying amount of RMB74,927,668,000 (2024: RMB106,438,231,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 39 to the consolidated financial statements.

25. 貿易及其他應收款項、訂金及預付款項

25. Trade and Other Receivables, Deposits and Prepayments

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	2,489,089	2,909,537
減：信貸虧損撥備	Less: Allowance for credit losses	(316,574)	(271,965)
貿易應收款項的賬面淨值	Net carrying amount of trade receivables	2,172,515	2,637,572
其他應收款項	Other receivables	5,564,988	8,538,431
減：信貸虧損撥備	Less: Allowance for credit losses	(629,486)	(720,762)
其他應收款項的賬面淨值	Net carrying amount of other receivables	4,935,502	7,817,669
預付款項及訂金	Prepayments and deposits	1,079,551	1,045,626
總計	Total	8,187,568	11,500,867

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25. 貿易及其他應收款項、訂金及預付款項(續)

本集團給予其貿易客戶90日的平均信貸期。貿易應收款項(扣除信貸虧損撥備前)基於開票日的賬齡分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
90日內	Within 90 days	1,156,804	1,515,029
91至180日	91 to 180 days	317,605	373,615
181至365日	181 to 365 days	353,632	500,272
超過365日	Over 365 days	661,048	520,621
總計	Total	2,489,089	2,909,537

於2025年12月31日，計入其他應收款項的第三方墊款餘額為人民幣1,184,493,000元(2024年：人民幣1,560,716,000元)，按年利率6%至15%(2024年：6%至15%)計息，為無抵押及預計於一年內收回。

除上述所披露者外，其他應收款項(主要為潛在項目保證金)按要求償還。

25. Trade and Other Receivables, Deposits and Prepayments (continued)

The Group allows an average credit period of 90 days to trade customers. The aged analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

As at 31 December 2025, the balances of the advance to third parties was RMB1,184,493,000 (2024: RMB1,560,716,000) included in other receivables, that carries interest at 6%-15% (2024: 6%-15%) per annum, and is unsecured and is expected to be recovered within one year.

Other receivables, other than as disclosed above, which were mainly earnest money for potential projects, are repayable on demand.

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25. 貿易及其他應收款項、訂金及預付款項(續)

貿易及其他應收款項、訂金及預付款項的減值虧損撥備變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At beginning of year	992,727	961,040
減值虧損淨額	Impairment losses, net	(17,125)	67,189
作為不可收回款項核銷	Amount written off as uncollectible	(29,542)	(35,502)
於年末	At end of year	946,060	992,727

於各報告日期使用附註46所披露的撥備矩陣進行減值分析以計量預期信貸虧損。

25. Trade and Other Receivables, Deposits and Prepayments (continued)

The movements in the loss allowance for impairment of trade and other receivables, deposits and prepayments are as follows:

An impairment analysis is performed at each reporting date using a provision matrix as disclosed in note 46 to measure expected credit losses.

26. 合同資產

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	1,145,931	1,668,947
項目管理服務	Project management services	1,643,799	1,461,817
其他	Others	1,050,722	1,405,193
總計	Total	3,840,452	4,535,957
減：信貸虧損撥備	Less: Allowance for credit losses	(250,222)	(224,210)
賬面淨值	Net carrying amount	3,590,230	4,311,747

26. Contract Assets

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26. 合同資產(續)

合同資產主要與本集團收取已竣工但未結算工程的代價的權利有關，原因為該等權利取決於本集團未來就達成報告日期設計及裝修以及項目管理服務的有關合同中所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。本集團通常於結算相關收入時將合同資產轉撥至貿易應收款項。

於12月31日收回或結算合同資產的預期時間如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within one year	2,973,086	3,660,766
一年後	After one year	617,144	650,981
總計	Total	3,590,230	4,311,747

合同資產的減值虧損撥備變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At beginning of year	224,210	120,542
減值虧損淨額	Impairment losses, net	26,012	103,668
於年末	At end of year	250,222	224,210

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。合同資產減值評估詳情載於綜合財務報表附註46。

26. Contract Assets (continued)

The contract assets primarily relate to the Group's rights to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on design and decoration and project management services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the relevant revenue is billed.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

The movements in the loss allowance for impairment of contract assets are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Details of impairment assessment of contract assets are set out in note 46 to the consolidated financial statements.

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31 December 2025

27. 銀行結餘及現金／抵押銀行存款

銀行結餘及現金包括本集團持有的現金及原有期限為3個月或以內的短期銀行存款。銀行結餘按介於0.05%至3.25% (2024年：0.10%至3.55%)的市場年利率計息。

抵押銀行存款主要指抵押予銀行的存款，以作為本集團獲授銀行融資的抵押。抵押銀行存款按介於0.05%至3.25% (2024年：0.10%至3.55%)的固定年利率計息。

於2025年12月31日，本集團以人民幣列值的銀行結餘及現金以及抵押銀行存款為人民幣62,819,715,000元 (2024年：人民幣72,721,121,000元)。人民幣不可自由兌換為其他貨幣。

以各集團實體功能貨幣以外貨幣計值的銀行結餘及現金以及抵押銀行存款載列如下：

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025	124,251	293,593
於2024年12月31日	At 31 December 2024	79,869	186,733

銀行結餘及現金以及抵押銀行存款存放於無近期違約記錄的信譽良好的銀行。

27. Bank Balances and Cash/Pledged Bank Deposits

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rates which range from 0.05% to 3.25% (2024: 0.10% to 3.55%) per annum.

Pledged bank deposits mainly represent deposits pledged to banks to secure short-term banking facilities granted to the Group. The pledged bank deposits carry interest at fixed rates which range from 0.05% to 3.25% (2024: 0.10% to 3.55%) per annum.

As at 31 December 2025, the Group had bank balances and cash and pledged bank deposits denominated in Renminbi amounting to RMB62,819,715,000 (2024: RMB72,721,121,000). Renminbi is not freely convertible into other currencies.

Bank balances and cash and pledged bank deposits that are denominated in currencies other than the functional currency of the respective group entities are set out below:

The bank balances and cash and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

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31 December 2025

28. 貿易及其他應付款項

28. Trade and Other Payables

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應付款項	Trade payables	42,103,690	47,149,096
其他應付款項及預提費用	Other payables and accrued expenses	7,999,948	9,205,082
總計	Total	50,103,638	56,354,178

貿易應付款項主要包括尚未支付的貿易採購金額及承包商款項。於報告期末貿易應付款項基於開票日的賬齡分析如下：

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
180日內	Within 180 days	26,177,097	35,779,218
181至365日	181 to 365 days	10,369,153	7,587,442
超過365日	Over 365 days	5,557,440	3,782,436
總計	Total	42,103,690	47,149,096

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28. 貿易及其他應付款項(續)

貿易及其他應付款項不計息及通常於60日期限內結算。

作為本集團供應商融資安排的一部分並計入貿易應付款項的金融負債一般於兩年內結算。本集團已制定供應商融資安排，提供予本集團在中國內地的若干主要供應商。供應商可自行決定是否參與有關安排。參與供應商融資安排的供應商向本集團發出發票後，將獲本集團的外部融資供應商提早付款或於原定到期日付款。須於已收到或提供貨品，且發票已獲本集團批准後，融資供應商方會支付發票。在發票到期日之前或之時向供應商作出的付款由融資供應商處理，於所有情況下，本集團根據原始發票到期日或與融資供應商協定的較後日期向融資供應商付款，以結清原始發票。與供應商訂立的付款條款並未就有關安排重新磋商。本集團並無向融資供應商提供抵押。作為供應商融資安排一部分的所有金融負債計入財務狀況表的貿易及其他應付款項，並列入貿易應付款項。

28. Trade and Other Payables (continued)

The trade and other payables are non-interest-bearing and are normally settled on 60-day terms.

The financial liabilities that are part of the Group’s supplier finance arrangements included in trade payables are normally settled within 2 years. The Group has established supplier finance arrangements that are offered to some of the Group’s key suppliers in Mainland China. Participation in the arrangements is at the suppliers’ own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group’s external finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date or at a later date as agreed with the finance provider. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements. The Group provides no security to the finance provider. All financial liabilities that are part of the supplier finance arrangements are included in trade and other payables in the statement of financial position and within trade payables.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
作為供應商融資安排一部分的金融負債 賬面值計入：	Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:		
一貿易及其他應付款項	– Trade and other payables	8,828,190	9,981,077
一應付關聯人士款項	– Amounts due to related parties	718,110	399,295
供應商已收到款項：	Of which suppliers have received payments		
一貿易及其他應付款項	– Trade and other payables	8,459,222	9,582,494
一應付關聯人士款項	– Amounts due to related parties	688,300	378,983

對於作為供應商融資安排的一部分並計入貿易及其他應付款項的金融負債，該等金融負債的賬面值並無重大非現金變動。

For financial liabilities that are part of the supplier finance arrangements included in trade and other payables, there were no significant non-cash changes in the carrying amounts of these financial liabilities.

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31 December 2025

29. 合同負債

29. Contract Liabilities

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銷售物業	Property sales	107,293,897	145,430,498
項目管理及建築服務	Project management and construction service	515,807	551,399
設計及裝修	Design and decoration	222,243	390,041
其他	Others	985,743	586,665
總計	Total	109,017,690	146,958,603

於年初的合同負債中，人民幣121,679,810,000元於截至2025年12月31日止年度確認為收入（2024年：人民幣117,009,105,000元）。

RMB121,679,810,000 was recognised as revenue during the year ended 31 December 2025 which was included in contract liabilities at the beginning of the year (2024: RMB117,009,105,000).

30. 銀行及其他借款

30. Bank and Other Borrowings

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
有抵押銀行貸款	Secured bank loans	74,879,032	78,872,051
無抵押銀行貸款	Unsecured bank loans	30,822,669	25,741,941
小計	Subtotal	105,701,701	104,613,992
無抵押其他貸款	Unsecured other loans	—	151,567
小計	Subtotal	—	151,567
總計	Total	105,701,701	104,765,559

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30. 銀行及其他借款(續)

30. Bank and Other Borrowings (continued)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
須償還賬面值如下*：	Carrying amount repayable*:		
1年內	Within 1 year	14,967,811	13,623,383
1至2年	1 to 2 years	33,957,206	41,286,262
2至3年	2 to 3 years	40,754,983	34,163,619
3至4年	3 to 4 years	4,842,638	4,905,069
4至5年	4 to 5 years	4,280,334	3,887,500
超過5年	Over 5 years	6,898,729	6,899,726
		105,701,701	104,765,559
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	14,967,811	13,623,383
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	90,733,890	91,142,176

* 到期金額乃以貸款協議所載的預定償還日期為準。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

銀行及其他借款可進一步分析如下：

Bank and other borrowings can be further analysed as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
固定利率	Fixed-rate	6,947,407	14,028,142
浮動利率	Variable-rate	98,754,294	90,737,417
總計	Total	105,701,701	104,765,559

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30. 銀行及其他借款(續)

浮動利率銀行及其他借款的利息乃基於以下各項：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貸款市場報價利率	LPR	88,686,398	77,899,304
擔保品隔夜融資利率	SOFR	9,335,185	11,932,512
香港銀行同業拆放利率	HIBOR	732,711	905,601
總計	Total	98,754,294	90,737,417

平均實際利率如下：

The average effective interest rates were as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款	Bank loans	3.04%	3.82%
其他貸款	Other loans	8.11%	8.11%

以各集團實體功能貨幣以外的貨幣列值的銀行及其他借款載列如下：

Bank and other borrowings that are denominated in currencies other than the functional currency of the respective group entities are set out below:

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2025年12月31日	As at 31 December 2025	732,711	9,335,185
於2024年12月31日	As at 31 December 2024	905,601	11,932,512

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30. 銀行及其他借款(續)

於報告期末，若干銀行貸款亦已獲以下各方的擔保支持：

30. Bank and Other Borrowings (continued)

At the end of the reporting period, certain bank loans were also supported by guarantees from the following parties:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
有抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	1,790,781	2,820,083
無抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	2,362,269	1,217,591

31. 優先票據

所有優先票據於年內的變動概要載於下文：

31. Senior Notes

The summary of movements of all senior notes during the years are set out below:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	5,598,267	9,205,794
年內已發行(附註(1))	Issued during the year (note (1))	3,578,161	–
年內已償還	Repaid during the year	(2,181,917)	–
年內購回(附註(2))	Repurchase during the year (note (2))	(3,297,865)	(3,726,473)
年內利息費用	Interest charged during the year	334,058	376,822
年內已付利息	Interest paid during the year	(306,412)	(360,073)
匯兌調整	Exchange realignment	(114,810)	102,197
於12月31日	At 31 December	3,609,482	5,598,267
減：於流動負債下呈列的一年內到期金額	Less: Amounts due within one year shown under current liabilities	103,113	5,598,267
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	3,506,369	–

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31. 優先票據(續)

附註(1)：

於2025年2月，本公司按面值100%發行本金總額為500,000,000美元的優先票據(「2025年第一批美元票據」)。2025年第一批美元票據按年利率8.45%計息，每半年支付一次利息。所得款項淨額(經扣除直接發行成本後)為498,408,000美元(約人民幣3,578,161,000元)。2025年第一批美元票據將於2028年2月24日到期。

附註(2)：

截至2025年12月31日止年度，本公司購回部分2025年到期之5.65%優先票據 (ISIN：XS2193529562)，本金總額為141,676,000美元，以及部分2025年到期之4.70%優先票據 (ISIN：XS2247552446)，本金總額為317,687,000美元。

32. 公司債務工具

於年內公司債務工具變動的概要載於下文：

31. Senior Notes (continued)

Note (1):

In February 2025, the Company issued senior notes with an aggregate principal amount of US\$500,000,000 at 100% of face value (the “2025 First USD Notes”). The 2025 First USD Notes carry interest at the rate of 8.45% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately US\$498,408,000 (approximately RMB3,578,161,000). The 2025 First USD Notes will mature on 24 February 2028.

Note (2):

During the year ended 31 December 2025, the Company repurchased part of the 5.65% senior notes due 2025 (ISIN: XS2193529562) with an aggregate principal amount of US\$141,676,000 and part of the 4.70% senior notes due 2025 (ISIN: XS2247552446) with an aggregate principal amount of US\$317,687,000.

32. Corporate Debt Instruments

The summary of movements of corporate debt instruments during the years are set out below:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	26,822,970	29,721,784
年內已發行(附註(1))	Issued during the year (note (1))	9,942,082	7,971,075
年內利息費用	Interest charged during the year	968,214	1,042,580
年內已付利息	Interest paid during the year	(1,023,022)	(1,041,615)
年內已償還本金	Principal repaid during the year	(11,651,400)	(10,055,199)
年內購回(附註(2))	Repurchase during the year (note (2))	(984,224)	(815,655)
於12月31日	At 31 December	24,074,620	26,822,970
減：於流動負債下呈列的一年內到期金額	Less: Amounts due within one year shown under current liabilities	9,673,392	11,061,680
於流動負債下呈列的一年內可賣回金額	Amounts puttable within one year shown under current liabilities	—	1,379,828
小計	Subtotal	9,673,392	12,441,508
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	14,401,228	14,381,462

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32. 公司債務工具(續)

附註：

(1) 2025年中期票據

於2025年1月20日，本公司的全資附屬公司綠城房地產集團有限公司(「綠城房產」)，按面值100%發行第一批本金總額為人民幣1,000,000,000元的中期票據(「2025年第一批中期票據」)。2025年第一批中期票據按年利率4.25%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣996,170,000元。2025年第一批中期票據將於2028年1月21日到期。

於2025年3月21日，綠城房產按面值100%發行第二批本金總額為人民幣1,000,000,000元的中期票據(「2025年第二批中期票據」)。2025年第二批中期票據按年利率4.37%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,905,000元。2025年第二批中期票據將於2028年3月24日到期。

於2025年4月24日，綠城房產按面值100%發行第三批本金總額為人民幣1,000,000,000元的中期票據(「2025年第三批中期票據」)。2025年第三批中期票據按年利率4.20%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,796,000元。2025年第三批中期票據將於2028年4月25日到期。

於2025年6月10日，綠城房產按面值100%發行第四批本金總額為人民幣1,000,000,000元的中期票據(「2025年第四批中期票據」)。2025年第四批中期票據按年利率3.94%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,575,000元。2025年第四批中期票據將於2028年6月11日到期。

於2025年7月8日，綠城房產按面值100%發行第五批本金總額為人民幣1,000,000,000元的中期票據(「2025年第五批中期票據」)。2025年第五批中期票據按年利率3.69%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2025年第五批中期票據將於2028年7月9日到期。

於2025年8月19日，綠城房產按面值100%發行第六批本金總額為人民幣1,000,000,000元的中期票據(「2025年第六批中期票據」)。2025年第六批中期票據按年利率3.27%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2025年第六批中期票據將於2028年8月20日到期。

32. Corporate Debt Instruments (continued)

Notes:

(1) 2025 Medium-term Notes

On 20 January 2025, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, issued the first tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 First Medium-term Notes"). The 2025 First Medium-term Notes carry interest at the rate of 4.25% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB996,170,000. The 2025 First Medium-term Notes will mature on 21 January 2028.

On 21 March 2025, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Second Medium-term Notes"). The 2025 Second Medium-term Notes carry interest at the rate of 4.37% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,905,000. The 2025 Second Medium-term Notes will mature on 24 March 2028.

On 24 April 2025, Greentown Real Estate issued the third tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Third Medium-term Notes"). The 2025 Third Medium-term Notes carry interest at the rate of 4.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,796,000. The 2025 Third Medium-term Notes will mature on 25 April 2028.

On 10 June 2025, Greentown Real Estate issued the fourth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Fourth Medium-term Notes"). The 2025 Fourth Medium-term Notes carry interest at the rate of 3.94% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,575,000. The 2025 Fourth Medium-term Notes will mature on 11 June 2028.

On 8 July 2025, Greentown Real Estate issued the fifth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Fifth Medium-term Notes"). The 2025 Fifth Medium-term Notes carry interest at the rate of 3.69% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2025 Fifth Medium-term Notes will mature on 9 July 2028.

On 19 August 2025, Greentown Real Estate issued the sixth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the "2025 Sixth Medium-term Notes"). The 2025 Sixth Medium-term Notes carry interest at the rate of 3.27% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2025 Sixth Medium-term Notes will mature on 20 August 2028.

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32. 公司債務工具(續)

附註：(續)

(1) 2025年中期票據(續)

於2025年9月17日，綠城房產按面值100%發行第七批本金總額為人民幣1,000,000,000元的中期票據(「2025年第七批中期票據」)。2025年第七批中期票據按年利率3.18%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2025年第七批中期票據將於2028年9月18日到期。

於2025年11月27日，綠城房產按面值100%發行第八批本金總額為人民幣1,500,000,000元的中期票據(「2025年第八批中期票據」)。2025年第八批中期票據按年利率3.20%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣1,493,632,000元。2025年第八批中期票據將於2028年11月28日到期。

於2025年2月21日，綠城房產按面值100%轉售其於2022年2月21日發行的第一批本金總額為人民幣1,000,000,000元的公司債券(「2022年第一批債券(已轉售)」)。2022年第一批債券(已轉售)按年利率3.85%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣991,529,000元。2022年第一批債券(已轉售)將於2027年2月21日到期。

於2025年3月31日，綠城房產按面值100%轉售其於2020年3月31日發行的第二批本金總額為人民幣487,000,000元的公司債券(第二類)(「2020年第二批債券(第二類已轉售)」)。2020年第二批債券(第二類已轉售)按年利率4.10%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣486,210,000元。2020年第二批債券(第二類已轉售)將於2027年3月31日到期。

(2) 於截至2025年12月31日止年度，本集團已自公開市場以市價總計人民幣990,822,000元購回部分公司債券及中期票據，包括2020年第四批債券、2021年第五批債券、2022年第一批債券、2022年第二批中期票據、2022年第三批中期票據、2023年第三批債券、2023年第一批綠色中期票據、2023年第二批綠色中期票據、2023年第二批中期票據、2023年第三批中期票據、2024年第一批綠色中期票據、2024年第二批中期票據、2024年第三批中期票據、2024年第四批中期票據、2024年第五批中期票據、2024年第六批中期票據、2025年第一批中期票據、2025年第二批中期票據、2025年第三批中期票據、2025年第四批中期票據及2025年第五批中期票據，並終止確認公司債券金額人民幣984,224,000元。截至2025年12月31日止年度，市價與賬面值之間的差額於損益中確認為其他虧損。

32. Corporate Debt Instruments (continued)

Notes: (continued)

(1) 2025 Medium-term Notes (continued)

On 17 September 2025, Greentown Real Estate issued the seventh tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2025 Seventh Medium-term Notes”). The 2025 Seventh Medium-term Notes carry interest at the rate of 3.18% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2025 Seventh Medium-term Notes will mature on 18 September 2028.

On 27 November 2025, Greentown Real Estate issued the eighth tranche of medium-term notes with an aggregate principal amount of RMB1,500,000,000 at 100% of face value (the “2025 Eighth Medium-term Notes”). The 2025 Eighth Medium-term Notes carry interest at the rate of 3.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB1,493,632,000. The 2025 Eighth Medium-term Notes will mature on 28 November 2028.

On 21 February 2025, Greentown Real Estate resold the first tranche of corporate bonds which issued on 21 February 2022 with an aggregate principal amount of RMB1,000,000,000 at 100% of the face value (the “2022 First Bonds (Resold)”). The 2022 First Bonds (Resold) carry interest at the rate of 3.85% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB991,529,000. The 2022 First Bonds (Resold) will mature on 21 February 2027.

On 31 March 2025, Greentown Real Estate resold the second tranche of corporate bonds (Type II) which issued on 31 March 2020 with an aggregate principal amount of RMB487,000,000 at 100% of the face value (the “2020 Second Bonds (Type II Resold)”). The 2020 Second Bonds (Type II Resold) carry interest at the rate of 4.10% per annum, payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB486,210,000. The 2020 Second Bonds (Type II Resold) will mature on 31 March 2027.

(2) During the year ended 31 December 2025, the Group repurchased part of corporate bonds and medium-term notes from the open market, including 2020 Fourth Bonds, 2021 Fifth Bonds, 2022 First Bonds, 2022 Second Medium-term Notes, 2022 Third Medium-term Notes, 2023 Third Bonds, 2023 First Green Medium-term Notes, 2023 Second Green Medium-term Notes, 2023 Second Medium-term Notes, 2023 Third Medium-term Notes, 2024 First Green Medium-term Notes, 2024 First Medium-term Notes, 2024 Second Medium-term Notes, 2024 Third Medium-term Notes, 2024 Fourth Medium-term Notes, 2024 Fifth Medium-term Notes, 2024 Sixth Medium-term Notes, 2025 First Medium-term Notes, 2025 Second Medium-term Notes, 2025 Third Medium-term Notes, 2025 Fourth Medium-term Notes and 2025 Fifth Medium-term Notes, at market price of RMB990,822,000 in total, and derecognised an amount of corporate bonds of RMB984,224,000. The difference between the market price and the carrying amount was recognised as other losses in profit or loss for the year ended 31 December 2025.

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31 December 2025

33. 遞延稅項

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動：

		減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備 PRC land appreciation	未分配利潤	租賃負債	使用權資產	其他	總計
		Impairment losses	Tax losses	Fair value adjustments	tax provision	Undistributed profits	Lease Liability	Right- of-use assets	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	1,901,269	5,331,387	(2,248,205)	1,085,771	(225,609)	121,834	(120,629)	(215,017)	5,630,801
年內於損益表(扣除)/計入	(Charged)/Credited to the statement of profit or loss during the year	290,270	1,982,929	1,261,271	350,717	224,160	(7,427)	19,206	(13,875)	4,107,251
於其他全面收益計入	Credited to other comprehensive income	-	-	8,346	-	-	-	-	-	8,346
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	132,118	(47,226)	-	-	-	-	-	84,892
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	(90,415)	-	-	-	-	-	-	(90,415)
其他	Others	-	-	-	-	-	-	-	4,789	4,789
於2025年12月31日	At 31 December 2025	2,191,539	7,356,019	(1,025,814)	1,436,488	(1,449)	114,407	(101,423)	(224,103)	9,745,664

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動：

		減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備 PRC land appreciation	未分配利潤	租賃負債	使用權資產	其他	總計
		Impairment losses	Tax losses	Fair value adjustments	tax provision	Undistributed profits	Lease Liability	Right- of-use assets	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	1,668,499	3,093,605	(2,415,072)	1,448,882	(820,210)	142,571	(135,066)	(1,011,618)	1,971,591
年內於損益表(扣除)/計入	(Charged)/Credited to the statement of profit or loss during the year	232,770	2,237,848	86,600	(363,111)	594,601	(20,577)	4,077	819,979	3,592,187
於其他全面收益計入	Credited to other comprehensive income	-	-	52,880	-	-	-	-	-	52,880
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	29,550	-	-	-	-	-	(9,944)	19,606
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	(29,616)	27,387	-	-	(160)	10,360	-	7,971
其他	Others	-	-	-	-	-	-	-	(13,434)	(13,434)
於2024年12月31日	At 31 December 2024	1,901,269	5,331,387	(2,248,205)	1,085,771	(225,609)	121,834	(120,629)	(215,017)	5,630,801

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31 December 2025

33. 遞延稅項(續)

就呈列而言，截至2025年12月31日若干遞延稅項資產及負債人民幣268,231,000元已於綜合財務狀況表內抵銷。

於報告期末，本集團有未動用稅項虧損人民幣32,979,999,000元(2024年：人民幣24,950,080,000元)可用於抵銷未來溢利。已就該等虧損人民幣29,424,076,000元(2024年：人民幣21,325,548,000元)確認遞延稅項資產。根據現狀及未來預測，管理層認為將有足夠未來溢利變現就該等稅項虧損確認的遞延稅項資產。

並無就下列項目確認遞延稅項資產：

33. Deferred Taxation (continued)

For presentation purposes, as at 31 December 2025, certain deferred tax assets and liabilities of RMB268,231,000 have been offset in the consolidated statement of financial position.

At the end of the reporting period, the Group had unutilised tax losses of RMB32,979,999,000 (2024: RMB24,950,080,000) available for offset against future profits. Deferred tax asset has been recognised in respect of RMB29,424,076,000 (2024: RMB21,325,548,000) of such losses. Based on the current conditions and forecasts of future, management believes that there will be sufficient future profits for the realisation of the deferred tax assets recognised in respect of these tax losses.

Deferred tax assets have not been recognised in respect of the following items:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
稅項虧損	Tax losses	3,555,923	3,624,532
可扣減暫時性差異	Deductible temporary differences	3,186,108	2,657,813
總計	Total	6,742,031	6,282,345

上述稅項虧損可用於抵銷產生虧損的公司的未來應課稅利潤。並無就上述項目確認遞延稅項資產，乃由於認為不大可能會有能利用上述項目來抵扣的應課稅利潤。

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

2025年12月31日
31 December 2025

33. 遞延稅項(續)

根據中國有關法律及法規，於報告期末未
確認的稅項虧損將在下列年度屆滿：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
2025年	2025	–	100,213
2026年	2026	184,943	185,033
2027年	2027	261,867	280,183
2028年	2028	346,710	638,815
2029年	2029	1,212,665	2,420,288
2030年	2030	1,549,738	–
總計	Total	3,555,923	3,624,532

本集團須就該等於中國內地成立的附屬公司於2008年1月1日後期間所產生盈利分派的股息繳納預扣稅。本集團的適用稅率為5%或10%，於2025年12月31日，已就須繳納未匯出盈利的預扣稅確認遞延稅項人民幣1,449,000元(2024年：人民幣225,609,000元)。

與投資中國內地附屬公司相關而尚未確認遞延稅項負債的暫時性差異總額合共約為人民幣16,118,572,000元(2024年：人民幣21,043,827,000元)。董事認為，該等附屬公司於可見將來分派的盈利，將少於報告期末已確認的預扣稅負債金額對應的分配金額。

33. Deferred Taxation (continued)

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group. Deferred taxes of RMB1,449,000 (2024: RMB225,609,000) have been recognised for withholding taxes that would be payable on the unremitted earnings as at 31 December 2025.

The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB16,118,572,000 (2024: RMB21,043,827,000). In the opinion of the directors, the earnings which will be distributed by these subsidiaries in the foreseeable future will be less than the amount which withholding tax liabilities have already been recognised at the end of the reporting period.

2025年12月31日
31 December 2025

34. 股本

34. Share Capital

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於2024年及2025年12月31日每股面值 0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2024 and 2025	10,000,000,000	1,000,000
已發行及已繳足：	Issued and fully paid:		
於2024年及2025年12月31日每股面值 0.10港元的普通股	Ordinary shares of HK\$0.10 each at 31 December 2024 and 2025	2,534,269,690	253,427
行使購股權(附註35)	Exercise of share options (note 35)	5,329,000	533
於2025年12月31日	At 31 December 2025	2,539,598,690	253,960

附註：

本公司普通股並無面值。

於2025年及2024年12月31日，本集團的股本為253,960,000港元（相當於人民幣243,176,000元）及253,427,000港元（相當於人民幣242,684,000元）。

Note:

The ordinary shares of the Company do not have a par value.

As at 31 December 2025 and 2024, the share capital of the Group is HK\$253,960,000 (equivalent to RMB243,176,000) and HK\$253,427,000 (equivalent to RMB242,684,000).

2025年12月31日
31 December 2025

35. 股份支付

2016年購股權計劃

本公司的2016年購股權計劃(「2016年購股權計劃」)乃根據本公司股東於2016年6月17日舉行的本公司股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵。

根據2016年購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)的12個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日行使，而該等購股權下的任何股份僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日發行。行使價由董事會釐定，且將不低於以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將計劃入賬為股權結算計劃。

於2023年5月3日，根據2016年購股權計劃向合資格人士授出30,003,219份購股權，佔本公司於該日已發行普通股的1.18%。

35. Share-Based Payments

2016 Share Option Scheme

The Company's 2016 share option scheme (the "2016 Share Option Scheme") was adopted pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 for the primary purpose of providing incentives to directors and eligible employees.

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

Share options shall only be exercised on a date on which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price and any shares under such share options shall only be issued on a date which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price. The exercise price is determined by the Board, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

On 3 May 2023, 30,003,219 share options under the 2016 Share Option Scheme were granted to eligible parties, representing 1.18% of the ordinary shares of the Company in issue at that date.

2025年12月31日
31 December 2025

35. 股份支付(續)

2016年購股權計劃(續)

於2023年5月3日授出的購股權詳情如下：

	歸屬期 Vesting period	行使期 Exercise period
第一批30%授出 The first 30% of the grant	自授出日期起至授出日期第一周年止 From date of grant to the 1st anniversary	自第一周年起至2033年5月2日止 From the 1st anniversary to 2 May 2033
第二批30%授出 The second 30% of the grant	自授出日期起至授出日期第二周年止 From date of grant to the 2nd anniversary	自第二周年起至2033年5月2日止 From the 2nd anniversary to 2 May 2033
第三批20%授出 The third 20% of the grant	自授出日期起至授出日期第三周年止 From date of grant to the 3rd anniversary	自第三周年起至2033年5月2日止 From the 3rd anniversary to 2 May 2033
第四批10%授出 The fourth 10% of the grant	自授出日期起至授出日期第四周年止 From date of grant to the 4th anniversary	自第四周年起至2033年5月2日止 From the 4th anniversary to 2 May 2033
餘下所有10%授出 The remaining 10% of the grant	自授出日期起至授出日期第五周年止 From date of grant to the 5th anniversary	自第五周年起至2033年5月2日止 From the 5th anniversary to 2 May 2033

公平值使用二項式模式計算。該模式的輸入數據如下：

The fair values were calculated using the Binomial model. The inputs into the model were as follows:

於2023年5月3日授出的購股權 The options granted on 3 May 2023		
於授出日期的股價	Share price at the date of grant	9.350港元 HK\$9.350
行使價	Exercise price	9.496港元 HK\$9.496
預期年期	Expected life	10年 10 years
本公司股價的預期波幅	Expected volatility of the Company's share price	51.37%
預期股息率	Expected dividend yield	3.82%
無風險利率	Risk-free rates of interest	3.00%
行使時的市況	Exercise market condition	至少高出行使價30% at least 30% above the exercise price

預期波幅乃以本公司股價於過往10年的歷史波幅而釐定。預期股息率已計及本公司的歷史股息率。無風險利率乃基於存續期限與購股權預期年期相似的香港政府債券的市場收益率釐定的孳息曲線。

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected dividend yield has taken into account the historical dividend yield of the Company. The risk-free interest rates are based on the yield curve fitted by market yields of the Hong Kong government bonds with similar duration to the expected life of the share option.

2025年12月31日
31 December 2025

35. 股份支付(續)

2016年購股權計劃(續)

二項式模式被用作估計購股權的公平值。在計算購股權公平值時使用的變數及假設乃基於董事的最佳估計。購股權價值因若干主觀假設的不同變數而異。

於2023年5月3日授出的購股權的估計公平值為103,000,000港元(相當於人民幣90,852,000元)。

截至2025年12月31日止年度，本集團已於損益內確認與根據2016年購股權計劃授出的購股權有關的相應股份支付開支人民幣11,996,000元(2024年：人民幣35,750,000元)。

年內根據2016年購股權計劃尚未行使的購股權如下：

截至2025年12月31日止年度

		於2025年 1月1日 At 1 January 2025	年內授予 Granted during the year	年內行使 Exercised during the year	年內作廢 Forfeited during the year	於2025年 12月31日 At 31 December 2025
授出購股權年度	Year of grant of share options					
2017年	2017	11,256,500	–	–	(1,190,000)	10,066,500
2018年	2018	6,629,000	–	(5,329,000)	–	1,300,000
2020年	2020	50,127,700	–	–	(9,994,400)	40,133,300
2023年	2023	27,343,219	–	–	(6,712,000)	20,631,219
		95,356,419	–	(5,329,000)	(17,896,400)	72,131,019
加權平均行使價	Weighted average exercise price	10.24港元 HK\$10.24		8.33港元 HK\$8.33	10.39港元 HK\$10.39	10.34港元 HK\$10.34
可於年末行使	Exercisable at the end of the year					64,113,732
加權平均行使價	Weighted average exercise price					10.45港元 HK\$10.45

35. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors’ best estimate. The value of an option varies with different variables of certain subjective assumptions.

The estimated fair value of the options granted on 3 May 2023 was HK\$103,000,000 (equivalent to RMB90,852,000).

The Group has recognised a corresponding share-based payment expense of RMB11,996,000 (2024: RMB35,750,000) in profit or loss for the year ended 31 December 2025 in relation to share options granted under the 2016 Share Option Scheme.

The following share options were outstanding under the 2016 Share Option Scheme during the year:

Year ended 31 December 2025

2025年12月31日
31 December 2025

35. 股份支付(續)

2016年購股權計劃(續)

截至2024年12月31日止年度

		於2024年				於2024年
		1月1日	年內授予	年內行使	年內作廢	12月31日
		At	Granted	Exercised	Forfeited	At 31
		1 January	during	during	during	December
		2024	the year	the year	the year	2024
授出購股權年度	Year of grant of share options					
2017年	2017	12,066,500	–	–	(810,000)	11,256,500
2018年	2018	8,900,000	–	(2,271,000)	–	6,629,000
2020年	2020	54,652,080	–	–	(4,524,380)	50,127,700
2023年	2023	29,743,219	–	–	(2,400,000)	27,343,219
		105,361,799	–	(2,271,000)	(7,734,380)	95,356,419
加權平均行使價	Weighted average exercise price	10.21港元		8.33港元	10.42港元	10.24港元
		HK\$10.21		HK\$8.33	HK\$10.42	HK\$10.24
可於年末行使	Exercisable at the end of the year					70,345,546
加權平均行使價	Weighted average exercise price					10.36港元
						HK\$10.36

就年內獲行使的購股權而言，股份在緊接行使日期前的加權平均收市價為10.72港元（2024年：10.32港元）。

每次接納獲授的購股權時須支付1.00港元。

35. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

Year ended 31 December 2024

In respect of the share options exercised during the year, the weighted average closing price of the shares immediately before the date of exercise was HK\$10.72 (2024: HK\$10.32).

HK\$1.00 is payable for each acceptance of grant of share options.

2025年12月31日
31 December 2025

35. 股份支付(續)

2016年購股權計劃(續)

於報告期末尚未行使的購股權的行使價及行使期如下：

2025年12月31日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年 2017	10,066,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	1,300,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	40,133,300	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年 2023	20,631,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
	72,131,019		

2024年12月31日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年 2017	11,256,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	6,629,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	50,127,700	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年 2023	27,343,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
	95,356,419		

35. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

31 December 2025

2025年12月31日
31 December 2025

35. 股份支付(續)

2016年購股權計劃(續)

年內，獲行使的5,329,000份購股權導致本公司發行5,329,000股普通股及新股本532,900港元(相當於人民幣492,000元)，進一步詳情載於綜合財務報表附註34。

於報告期末，本公司於2016年購股權計劃項下有72,131,019份購股權尚未行使。根據本公司目前的資本架構，全面行使尚未行使的購股權將導致本公司增發72,131,019股普通股及增設股本7,213,000港元(相當於人民幣6,515,000元)。

於該等財務報表獲批准日期，本公司於2016年購股權計劃項下有70,343,019份購股權尚未行使，相當於當日本公司已發行股份約2.77%。

2023年購股權計劃

本公司的2023年購股權計劃(「2023年購股權計劃」)乃根據本公司股東於2023年6月16日舉行的本公司股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵和／或激勵。

根據2023年購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)的12個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事或主要股東，或其各自任何聯繫人的購股權，若使得直至授出日期前的任何12個月期間，授予相應個人的全部購股權或獎勵(不包括根據股份計劃條款失效的任何購股權或獎勵)所涉及的已發行及將予發行的股份總數超過本公司於相關授予日期已發行股份的0.1%，則須經本公司股東事先批准。

35. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The 5,329,000 share options exercised during the year resulted in the issue of 5,329,000 ordinary shares of the Company and new share capital of HK\$532,900 (equivalent to RMB492,000), as further detailed in note 34 to the consolidated financial statements.

At the end of the reporting period, the Company had 72,131,019 share options outstanding under the 2016 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 72,131,019 additional ordinary shares of the Company and additional share capital of HK\$7,213,000 (equivalent to RMB6,515,000).

At the date of approval of these financial statements, the Company had 70,343,019 share options outstanding under the 2016 Share Option Scheme, which represented approximately 2.77% of the Company's shares in issue as at that date.

2023 Share Option Scheme

The Company's 2023 share option scheme (the "2023 Share Option Scheme") was adopted, pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 16 June 2023, for the primary purpose of providing incentive and/or reward to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the 2023 Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Any grant of share options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, which would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options or awards lapsed in accordance with the terms of the share schemes) to such person in the 12-month period up to the date of such grant representing in aggregate over 0.1% of the Shares of the Company in issue as at the date of grant must be approved in advance by the Company's shareholders.

2025年12月31日
31 December 2025

35. 股份支付(續)

2023年購股權計劃(續)

除非2023年購股權計劃另有規定，否則根據2023年購股權計劃授出的購股權可在授出日期起不少於十二個月至2023年購股權計劃屆滿期間的任何時間行使。行使價由董事會釐定，且將至少為以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

年內並無根據2023年購股權計劃授出購股權。

股份激勵計劃

於2019年3月21日，本公司採納股份激勵計劃(「股份激勵計劃」)，據此，受託人將從公開市場上以本集團出資的現金購買本公司將授出的普通股(「股份」)，並以信託形式為經選定僱員持有，直至該等股份根據股份激勵計劃的條文歸屬於相關經選定僱員。

股份激勵計劃旨在透過以本公司股份作為獎勵，以認可及獎勵本集團行政人員、僱員(不論是全職或兼職)及董事對本集團成長及發展的貢獻。

於年內，本集團已根據股份激勵計劃為經選定僱員購回股份。於2025年12月30日，已向僱員及董事授出7,530,000股股份，賬面值為人民幣59,838,000元。股份歸屬取決於本公司股價是否達到已授出股份加權平均成本價而定。本集團已就於2025年已授出股份於損益確認總開支人民幣56,489,000元。

就年內歸屬的股份而言，股份於緊接歸屬日期前的加權平均收市價為8.29港元(2024年：7.62港元)。

35. Share-Based Payments (continued)

2023 Share Option Scheme (continued)

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

No share options under the 2023 Share Option Scheme were granted during the Year.

Share Award Scheme

On 21 March 2019, the Company adopted a share award scheme (the "Share Award Scheme"), pursuant to which the ordinary shares of the Company (the "Shares") to be awarded will be purchased by the trustee from the open market out of cash contributed by the Group and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Share Award Scheme.

The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

During the Year, the Group had repurchased shares for selected employees under the Share Award Scheme. On 30 December 2025, 7,530,000 shares were granted to employees and directors with a carrying amount of RMB59,838,000. The vesting of the shares depends on whether the Company's stock price reaches the weighted average cost price of the granted shares. The Group has recognised the total expense of RMB56,489,000 in profit or loss in relation to the Shares granted in 2025.

In respect of the shares vested during the Year, the weighted average closing price of the shares immediately before the date of vested was HK\$8.29 (2024: HK\$7.62).

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36. 收購附屬公司

年內的業務合併主要包括收購多家物業開發公司，以及收購聯營公司及合營企業的額外權益，並將其進一步確認為本集團的附屬公司。

截至2025年12月31日止年度收購的主要附屬公司詳情如下：

36. Acquisition of Subsidiaries

Business combinations during the year mainly included the acquisitions of a number of property development companies and acquisition of additional interests in associates and joint ventures which were further recognised as the Group’s subsidiaries.

Particulars of the major subsidiaries acquired during the year ended 31 December 2025 were as follows:

收購公司	主要業務	收購日期	收購股權 Equity interest acquired	代價 Consideration 人民幣千元 RMB'000
Acquired company	Principal activities	Acquisition date		
蘇州望溪房地產開發有限公司 (「蘇州望溪」)(附註(i)) Suzhou Wangxi Real Estate Development Co., Ltd. ("Suzhou Wangxi") (note (i))	房地產開發 Real estate development	2025年12月22日 22 December 2025	50%	1,260,479
南京元奧置業有限責任公司 (「南京元奧」)(附註(ii)) Nanjing Yuanao Real Estate Co., Ltd. ("Nanjing Yuanao") (note (ii))	房地產開發 Real estate development	2025年10月21日 21 October 2025	60%	531,453
余姚市名銳開發建設有限公司 (「余姚名銳」)(附註(iii)) Yuyao Mingrui Development and Construction Co., Ltd. ("Yuyao Mingrui") (note (iii))	房地產開發 Real estate development	2025年7月18日 18 July 2025	100%	139,134

附註：

- (i) 本公司附屬公司上海綠城致美置業發展有限公司收購蘇州望溪的50%股權。蘇州望溪先前為本集團擁有47%權益的合營企業。蘇州致旌置業有限公司(「蘇州致旌」)為蘇州望溪的附屬公司。因此，蘇州致旌亦被本集團收購。
- (ii) 本公司附屬公司上海綠城泓盛建設發展有限公司收購南京元奧的60%股權，以持續擴大本集團物業開發業務。
- (iii) 本公司附屬公司余姚綠桐房地產開發有限公司收購余姚名銳的100%股權，以持續擴大本集團物業開發業務。

Notes:

- (i) Shanghai Greentown Zhimei Real Estate Development Co., Ltd., a subsidiary of the Company, acquired a 50% equity interest in Suzhou Wangxi. Suzhou Wangxi was previously a 47% owned joint venture of the Group. Suzhou Zhijing Real Estate Co., Ltd. ("Suzhou Zhijing") is a subsidiary of Suzhou Wangxi. Therefore Suzhou Zhijing was also acquired by the Group.
- (ii) Shanghai Greentown Hongsheng Construction and Development Co., Ltd., a subsidiary of the Company, acquired a 60% equity interest in Nanjing Yuanao so as to continue the expansion of the Group's property development operation.
- (iii) Yuyao Lvlong Real Estate Development Co., Ltd., a subsidiary of the Company, acquired a 100% equity interest in Yuyao Mingrui so as to continue the expansion of the Group's property development operation.

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36. 收購附屬公司(續)

本公司董事認為，於期內收購的該等附屬公司對本集團而言並不重大，因此並未披露該等附屬公司於收購日期的獨立財務資料。

本集團於收購日期重新計量先前持有聯營公司及合營企業股權的公平值，截至2025年12月31日止年度，收購蘇州望溪產生的公平值收益人民幣75,897,000元，在綜合損益及其他全面收益表確認。

該等被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

36. Acquisition of Subsidiaries (continued)

The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of the subsidiaries on the acquisition date was not disclosed.

The Group remeasured the fair value of the equity interest previously held as associates and joint ventures at the date of acquisition, the fair value gain of RMB75,897,000 on acquisition of Suzhou Wangxi was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2025.

The fair values of the identifiable assets and liabilities of acquired subsidiaries as at the date of acquisition were as follows:

		收購時 已確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,042,274
投資物業	Investment properties	894,472
使用權資產	Right-of-use assets	77
無形資產	Intangible assets	94
於一家合營企業的權益	Interests in a joint venture	9,752
遞延稅項資產	Deferred tax assets	132,118
可供發展物業	Properties for development	1,857,816
發展中物業	Properties under development	6,510,350
已竣工待售物業	Completed properties for sale	307,882
存貨	Inventories	13,871
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	54,300
合同資產	Contract costs	5,630
應收關聯人士款項	Amounts due from related parties	3,286,807
預付所得稅	Prepaid income taxes	169,677
預付其他稅項	Prepaid other taxes	121,530
銀行結餘及現金	Bank balances and cash	280,560
貿易及其他應付款項	Trade and other payables	(757,139)
合同負債	Contract liabilities	(825,771)
應付關聯人士款項	Amounts due to related parties	(8,072,827)
應付所得稅	Income taxes payable	(2,189)
其他應付稅項	Other taxes payable	(85,545)
銀行及其他借款	Bank and other borrowings	(2,504,613)
遞延稅項負債	Deferred tax liabilities	(47,226)
租賃負債	Lease liabilities	(203)
按公平值計量的可識別資產淨值總額	Total identifiable net assets at fair value	2,391,697
非控股股東權益	Non-controlling interests	(412,181)
總計	Total	1,979,516

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36. 收購附屬公司(續)

36. Acquisition of Subsidiaries (continued)

		收購時 已確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
收購附屬公司收益	Gain on acquisition of subsidiaries	75,897
按以下方式償付：	Satisfied by:	
現金	Cash	680,874
已付代價*	Consideration paid*	807,221
先前持有並分類為聯營公司及合營企業 權益的持股權益公平值	The fair value of shareholding interests previously held and classified as associates and joint ventures	415,521
指定按公平值計入其他全面收益的 上市權益投資	Equity investments designated at fair value through other comprehensive income	3
總計	Total	1,903,619
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
所收購銀行結餘及現金	Bank balances and cash acquired	280,560
已付現金	Cash paid	(680,874)
總現金流入淨額	Total net cash inflow	(400,314)

* 代價已透過抵銷應收交易方款項的方式支付。

* The consideration was satisfied by way of offsetting the amounts due from the counterparty.

所收購的應收款項(主要包括貿易及其他應收款項、訂金及預付款項)於收購日期的公平值為人民幣54,300,000元，總合同金額為人民幣54,300,000元，預期能夠全數收回。

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments) with a fair value of RMB54,300,000 at the dates of acquisition had gross contractual amounts of RMB54,300,000, which were expected to be fully collected.

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣412,181,000元。

The non-controlling interest recognised at the acquisition dates was measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB412,181,000.

自收購事項以來，截至2025年12月31日止年度，附屬公司為本集團收入貢獻人民幣5,818,000元及產生綜合利潤項下虧損人民幣30,960,000元。

Since the acquisition, the subsidiaries contributed RMB5,818,000 to the Group's revenue and losses of RMB30,960,000 to the consolidated profit for the year ended 31 December 2025.

倘合併於年初進行，則本集團收入及本集團年內利潤將分別為人民幣155,193,558,000元及人民幣2,257,531,000元。

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB155,193,558,000 and RMB2,257,531,000, respectively.

與收購有關的成本並不重大，並於本年度在綜合損益及其他全面收益表行政開支項目內確認為開支。

Acquisition-related costs were immaterial and had been recognised as an expense in the current year, within the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

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37. 出售附屬公司

截至2025年12月31日止年度，出售附屬公司的影響概要如下：

37. Disposal of Subsidiaries

A summary of the effects of the disposal of subsidiaries for the year ended 31 December 2025 is as follows:

		截至2025年 12月31日 止年度 For the year ended 31 December 2025 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	82,268
投資物業	Investment properties	2,331
無形資產	Intangible assets	29,186
於合營企業權益	Interests in joint ventures	108,332
遞延稅項資產	Deferred tax assets	90,415
使用權資產	Right-of-use assets	6,308
可供發展物業	Properties held for development	4,557,882
存貨	Inventories	495,032
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	158,216
應收關聯人士款項	Amounts due from related parties	3,176,005
合同資產	Contract assets	188,165
預付所得稅	Prepaid income taxes	147
其他預付稅項	Prepaid other taxes	28,622
銀行結餘及現金	Bank balances and cash	275,994
合同負債	Contract liabilities	(762,376)
貿易及其他應付款項	Trade and other payables	(431,662)
應付關聯人士款項	Amounts due to related parties	(5,122,154)
應付所得稅	Income taxes payable	(262)
其他應付稅項	Other taxes payables	(41,806)
租賃負債	Lease liabilities	(7,462)
非控股權益	Non-controlling interests	(688,381)
小計	Subtotal	2,144,800
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	11,826
總計	Total	2,156,626

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37. 出售附屬公司(續)

37. Disposal of Subsidiaries (continued)

		截至2025年 12月31日 止年度 For the year ended 31 December 2025 人民幣千元 RMB'000
按以下方式償付：	Satisfied by:	
現金	Cash	100,996
已收代價*	Consideration received*	1,074,338
所收購合營企業	Joint ventures acquired	981,292
總計	Total	2,156,626
出售產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金	Cash received	100,996
已出售銀行結餘及現金	Bank balances and cash disposed of	(275,994)
總現金流入淨額	Total net cash inflow	(174,998)

* 代價金額已透過抵銷交易方款項的方式支付。

* The consideration was satisfied by way of offsetting the amounts due to the counterparty.

38. 或然負債

本集團於2025年12月31日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣16,047,177,000元（2024年：人民幣24,294,917,000元）的擔保。此等擔保由本集團提供予銀行，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。

38. Contingent Liabilities

The Group provided guarantees of RMB16,047,177,000 (2024: RMB24,294,917,000) at 31 December 2025 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted.

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39. 資產抵押

於報告期末，以下資產已抵押予銀行及其他方，以作為授予本集團及其聯營公司及合營企業信貸融資額度的擔保：

39. Pledge of Assets

At the end of the reporting period, the following assets were pledged to banks and other parties to secure credit facilities granted to the Group and its associates and joint ventures:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	8,692,408	7,480,782
使用權資產	Right-of-use assets	724,793	766,978
可供發展物業	Properties for development	—	23,813
發展中物業	Properties under development	74,927,668	106,438,231
已竣工待售物業	Completed properties for sale	9,576,260	12,013,244
投資物業	Investment properties	5,255,789	4,423,312
抵押銀行存款	Pledged bank deposits	4,077,160	4,125,993
指定按公平值計入其他全面收益的 權益投資*	Equity investments designated at fair value through other comprehensive income*	193,000	235,000
總計	Total	103,447,078	135,507,353

* 已就反保理融資抵押指定按公平值計入其他全面收益的權益投資。

* Equity investments designated at fair value through other comprehensive income were pledged for the purpose of reverse factoring financing.

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40. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生的現金流量的負債。

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		銀行及其他借款	優先票據	公司債務工具	租賃負債	應付 關聯人士款項	應付股息	總計
		Bank and other borrowings	Senior notes	Corporate debt instruments	Leases liabilities	Amounts due to related parties	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註30)	(附註31)	(附註32)	(附註17)	(附註43(ii))		
		(note 30)	(note 31)	(note 32)	(note 17)	(note 43(ii))		
於2025年1月1日	At 1 January 2025	104,765,559	5,598,267	26,822,970	508,814	27,260,572	-	164,956,182
融資現金流量	Financing cash flows	(5,447,970)	(2,208,033)	(3,723,162)	(98,578)	3,393,456	(1,531,531)	(9,615,818)
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	2,504,613	-	-	203	8,072,827	-	10,577,643
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	-	-	-	(7,462)	(5,122,154)	-	(5,129,616)
新訂租賃／經修改租賃	New leases entered into/lease modified	-	-	-	66,364	-	-	66,364
提前終止租賃	Early termination of leases	-	-	-	(35,640)	-	-	(35,640)
外匯兌換	Foreign exchange translation	(213,926)	(114,810)	-	-	-	-	(328,736)
利息開支	Interest expenses	4,093,425	334,058	968,214	29,327	226,817	-	5,651,841
終止確認按攤銷成本計量的 金融負債虧損	Loss from the derecognition of financial liabilities measured at amortised cost	-	-	6,598	-	-	-	6,598
轉撥自貿易及其他應付款項	Transfer from trade and other payables	-	-	-	-	-	(2,828,057)	(2,828,057)
轉撥自應付非控股股東款項的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	(3,695,664)	-	(3,695,664)
已宣派股息	Dividends declared	-	-	-	-	-	4,359,588	4,359,588
於2025年12月31日	At 31 December 2025	105,701,701	3,609,482	24,074,620	463,028	30,135,854	-	163,984,685

40. Reconciliation of Liabilities Arising from Financing Activities

The tables below details change in the Group’s liabilities arising from financing activities, including both cash and non-cash change. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group’s consolidated statement of cash flows as cash flows from financing activities.

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40. 融資活動產生的負債對賬(續)

40. Reconciliation of Liabilities Arising from Financing Activities (continued)

截至2024年12月31日止年度

Year ended 31 December 2024

		銀行及其他借款	優先票據	公司債務工具	租賃負債	應付 關聯人士款項	應付股息	總計
		Bank and other borrowings	Senior notes	Corporate debt instruments	Leases liabilities	Amounts due to related parties	Dividend payable	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註30)	(附註31)	(附註32)	(附註17)	(附註43(ii))		
		(note 30)	(note 31)	(note 32)	(note 17)	(note 43(ii))		
於2024年1月1日	At 1 January 2024	107,214,215	9,205,794	29,721,784	582,661	28,236,762	-	174,961,216
融資現金流量	Financing cash flows	(10,931,991)	(4,086,546)	(3,944,608)	(114,070)	3,571,874	(2,768,070)	(18,273,411)
收購附屬公司	Acquisition of subsidiaries	3,603,116	-	-	-	383,087	-	3,986,203
出售附屬公司	Disposal of subsidiaries	(762,800)	-	-	(64,910)	(677,021)	-	(1,504,731)
新訂租賃／經修改租賃	New leases entered into/lease modified	-	-	-	169,946	-	-	169,946
提前終止租賃	Early termination of leases	-	-	-	(87,922)	-	-	(87,922)
外匯兌換	Foreign exchange translation	202,351	102,197	-	-	-	-	304,548
利息開支	Interest expenses	5,440,668	376,822	1,042,580	23,109	423,291	-	7,306,470
終止確認按攤銷成本計量的 金融負債虧損	Loss from the derecognition of financial liabilities measured at amortised cost	-	-	3,214	-	-	-	3,214
轉撥自貿易及其他應付款項	Transfer from trade and other payables	-	-	-	-	304,581	(1,912,317)	(1,607,736)
轉撥自應付非控股股東款項的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	(4,982,002)	-	(4,982,002)
已宣派股息	Dividends declared	-	-	-	-	-	4,680,387	4,680,387
於2024年12月31日	At 31 December 2024	104,765,559	5,598,267	26,822,970	508,814	27,260,572	-	164,956,182

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41. 退休福利計劃

本集團在中國內地的附屬公司僱員屬政府營運的國家管理退休福利計劃成員。該等附屬公司須將發薪的若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團對退休福利計劃的唯一責任是作出所規定供款。

42. 承擔

於報告期末，本集團有以下訂約承擔：

41. Retirement Benefits Plans

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

42. Commitments

The Group had the following contractual commitments at the end of the reporting period:

	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資物業及在建工程 Investment properties and construction in progress	879,454	914,362

除上述者外，本集團已向合營企業提供下列承擔(包括本集團與其他合營企業共同分佔的承擔)(未計入上表)：

In addition to the above, the Group had the following commitments provided to joint ventures (including the Group’s share of commitments made jointly with other joint ventures), which are not included in the above:

	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
注資 Capital contribution	442,735	651,693

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43. 關聯人士交易

(i) 本集團於年內與關聯人士進行下列重大交易：

43. Related Party Transactions

(i) The Group had the following significant transactions with related parties during the year:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
從合營企業及聯營公司收取的項目管理和工程服務收入	Project management and construction service income from joint ventures and associates	71,839	222,370
從聯營公司購入	Purchases from associates	154,258	410,363
以下各方產生的利息收入：	Interest income arising from:		
— 聯營公司	— associates	213,832	169,072
— 合營企業	— joint ventures	241,213	603,142
— 非控股股東	— non-controlling shareholders	73,643	85,545
以下各方產生的利息開支：	Interest expenses arising from:		
— 聯營公司	— associates	43,125	160,204
— 合營企業	— joint ventures	48,904	82,744
— 非控股股東	— non-controlling shareholders	134,788	180,343
從以下各方收取的綜合服務收入：	Comprehensive service income from:		
— 聯營公司	— associates	113,594	143,986
— 合營企業	— joint ventures	53,893	190,269
從以下各方收取的室內裝修服務收入：	Interior decoration service income from:		
— 聯營公司	— associates	73,248	205,641
— 合營企業	— joint ventures	81,386	275,816
— 股東公司*	— Shareholder's companies*	70,719	7,745
向以下各方支付的項目管理和工程服務費：	Project management and construction service fees paid to:		
— 聯營公司	— associates	32,698	36,318
— 合營企業	— joint ventures	462,603	572,395
— 股東公司*	— Shareholder's companies*	131,102	481,860

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43. 關聯人士交易(續)

(i) 本集團於年內與關聯人士進行下列重大交易：(續)

附註：

與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

* 中國交通建設集團有限公司(「中交集團」)為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

(ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：

2025年12月31日

		計息 Interest bearing 人民幣千元 RMB'000	不計息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	2,579,444	4,078,940	6,658,384
— 合營企業	— joint ventures	4,794,442	8,763,525	13,557,967
— 非控股股東	— non-controlling shareholders	2,543,190	47,411,450	49,954,640
— 股東公司	— Shareholder's companies	—	27,938	27,938
— 董事	— directors	—	18,615	18,615
總計	Total	9,917,076	60,300,468	70,217,544
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	2,584,540	15,215,083	17,799,623
— 合營企業	— joint ventures	1,524,949	2,864,584	4,389,533
— 非控股股東	— non-controlling shareholders	515,821	6,850,457	7,366,278
— 股東公司	— Shareholder's companies	—	349,208	349,208
— 董事	— directors	—	231,212	231,212
總計	Total	4,625,310	25,510,544	30,135,854

43. Related Party Transactions (continued)

(i) The Group had the following significant transactions with related parties during the year: (continued)

Notes:

The transactions with joint ventures and associates are presented as gross amounts before elimination of unrealised profits or losses attributable to the Group.

The transactions above are presented net of taxes.

The directors considered that the transactions above were carried out in accordance with the terms agreed with the counterparties.

* China Communications Construction Group (Limited) ("CCCC") is the "Shareholder" of the Company. Shareholder's companies represent companies owned by the shareholder and affiliates.

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:

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31 December 2025

43. 關聯人士交易(續)

(ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)

2024年12月31日

		計息 Interest bearing 人民幣千元 RMB'000	不計息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	2,903,316	6,345,400	9,248,716
— 合營企業	— joint ventures	7,538,921	5,760,619	13,299,540
— 非控股股東	— non-controlling shareholders	5,041,552	52,382,219	57,423,771
— 股東公司	— Shareholder's companies	—	4,625	4,625
— 董事	— directors	—	143,434	143,434
總計	Total	15,483,789	64,636,297	80,120,086
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	1,692,823	11,789,021	13,481,844
— 合營企業	— joint ventures	3,174,334	2,441,866	5,616,200
— 非控股股東	— non-controlling shareholders	1,585,544	5,804,964	7,390,508
— 股東公司	— Shareholder's companies	—	473,829	473,829
— 董事	— directors	—	298,191	298,191
總計	Total	6,452,701	20,807,871	27,260,572

於各報告日期使用一般方法進行減值分析，以確認應收關聯人士款項的預期信貸虧損。就進行物業開發項目的聯營公司及合營企業而言，(倘適用)虧損撥備按相等於整個存續期預期信貸虧損的金額計量，有關金額經計及聯營公司及合營企業的發展中物業及已竣工待售物業的減值虧損計算。預期信貸虧損反映當期狀況及對未來經濟狀況的預測(倘適用)。於2025年12月31日，已評估及確認虧損撥備金額人民幣2,503,516,000元(2024年：人民幣2,000,449,000元)。

43. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)

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At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2025, the loss allowance was assessed and recognised at an amount of RMB2,503,516,000 (2024: RMB2,000,449,000).

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31 December 2025

43. 關聯人士交易(續)

- (ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)

就與關聯人士的結餘而言：

- (a) 應收股東公司的貿易結餘主要來自施工應收款項及貿易應收款項。

施工應收款項按施工合同開具發票及在已產生的建築成本經核證及同意後一至兩個月內付清。

貿易應收款項主要來自物料銷售，正常信貸期為兩個月。

- (b) 應收非控股股東及董事結餘主要為預付分派。

- (c) 應收合營企業／聯營公司結餘主要是於項目發展周期內向此等合營企業／聯營公司作出的項目墊款。董事認為，此等結餘於要求時償還。

- (d) 應付股東公司款項主要來自中交集團附屬公司的應付工程款項。

- (e) 應付非控股股東及董事的結餘主要是於項目發展週期內來自此等非控股股東及董事的項目墊款。董事認為，此等結餘於要求時償還。

- (f) 應付合營企業／聯營公司結餘主要是合營企業／聯營公司的預付分派。

43. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)

In respect of balances with related parties:

- (a) The trade balances due from Shareholder's companies are mainly construction receivables and trade receivables.

Construction receivables are billed according to the construction contracts and are settled within one to two months after the construction cost incurred are verified and agreed.

Trade receivables arise mainly from materials sales and are with a normal credit terms of two months.

- (b) The balances due from non-controlling shareholders and directors are mainly prepaid distributions.

- (c) The balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

- (d) The amounts due to Shareholder's companies arise mainly from construction payables to CCCG's subsidiaries.

- (e) The balances due to non-controlling shareholders and directors are mainly project advances from these non-controlling shareholders and directors and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.

- (f) The balances due to joint ventures/associates are mainly prepaid distributions by joint ventures/associates.

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43. 關聯人士交易(續)

- (ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)

應收(應付)關聯人士的免息結餘為無抵押及於要求時償還。

應收(應付)關聯人士的計息結餘主要條款如下：

- (a) 於2025年12月31日應收非控股股東款項以年利率0.15%至5.00%(2024年：0.15%至12.00%)計息。
- (b) 於2025年12月31日應收聯營公司款項以年利率3.10%至11.50%(2024年：3.30%至15.00%)計息。
- (c) 於2025年12月31日應收合營企業款項以年利率3.55%至12%(2024年：3.65%至12.00%)計息。
- (d) 於2025年12月31日應收董事款項不計息(2024年：零)。
- (e) 於2025年12月31日應付非控股股東款項以年利率1.15%至8.80%(2024年：4.35%至8.80%)計息。
- (f) 於2025年12月31日應付聯營公司款項以年利率0.30%至8.00%(2024年：0.30%至15.00%)計息。
- (g) 於2025年12月31日應付合營企業款項以年利率0.35%至4.90%(2024年：0.35%至8.00%)計息。

43. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)

The non-interest bearing balances due from (to) related parties are unsecured and repayable on demand.

The key terms of the interest bearing balances due from (to) related parties are as follows:

- (a) The amounts due from non-controlling shareholders at 31 December 2025 carried interest at rates ranging from 0.15% to 5.00% (2024: 0.15% to 12.00%) per annum.
- (b) The amounts due from associates at 31 December 2025 carried interest at rates ranging from 3.10% to 11.50% (2024: 3.30% to 15.00%) per annum.
- (c) The amounts due from joint ventures at 31 December 2025 carried interest at rates ranging from 3.55% to 12% (2024: 3.65% to 12.00%) per annum.
- (d) The amounts due from directors at 31 December 2025 is interest-free (2024: Nil).
- (e) The amounts due to non-controlling shareholders at 31 December 2025 carried interest at rates ranging from 1.15% to 8.80% (2024: 4.35% to 8.80%) per annum.
- (f) The amounts due to associates at 31 December 2025 carried interest at rates ranging from 0.30% to 8.00% (2024: 0.30% to 15.00%) per annum.
- (g) The amounts due to joint ventures at 31 December 2025 carried interest at rates ranging from 0.35% to 4.90% (2024: 0.35% to 8.00%) per annum.

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43. 關聯人士交易(續)

(iii) 於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
提供給以下各方的財務擔保：	Financial guarantees provided to:		
— 聯營公司	— associates	6,197,565	6,829,648
— 合營企業	— joint ventures	3,765,145	5,929,536
小計	Subtotal	9,962,710	12,759,184
提供給以下各方的質押擔保：	Guarantees provided to:		
— 合營企業	— joint ventures	—	95,000
總計	Total	9,962,710	12,854,184

(iv) 於2025年，關聯方交易中支付予中交集團及其附屬公司的項目管理和工程服務費為人民幣131,102,000元（2024年：人民幣481,860,000元）。於2022年10月19日，本公司與中交集團訂立建造框架協議，內容有關中交集團或其附屬公司向本集團不時提供建造服務，期限為自建造框架協議日期至2024年12月31日。於2025年1月22日，本公司與中交集團訂立2025年建造框架協議，內容有關中交集團或其附屬公司向本集團不時提供建造服務，期限為截至2027年12月31日止的三個財政年度。除交易上限外，2025年建造框架協議的條款及條件與2022年建造框架協議的條款及條件實質相同。

43. Related Party Transactions (continued)

(iii) The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of the reporting period:

(iv) During the year 2025, the related party transactions in respect of the project management and construction service fee paid to CCCG and its subsidiaries amounted to RMB131,102,000 (2024: RMB481,860,000). On 19 October 2022, the Company entered into the Construction Framework Agreement with CCCG governing the provision of construction services by CCCG or its subsidiaries to the Group from time to time for the period from the date of the Construction Framework Agreement to 31 December 2024. On 22 January 2025, the Company entered into the 2025 Construction Framework Agreement with CCCG governing the provision of construction services by CCCG or its subsidiaries to the Group from time to time for a term of three financial years ending 31 December 2027. The terms and conditions of the 2025 Construction Framework Agreement, save in respect of the Transaction Caps, are substantially the same as those in the 2022 Construction Framework Agreement.

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31 December 2025

43. 關聯人士交易(續)

(iv) (續)

於截至2024年及2025年12月31日止年度，本集團因中交集團或其附屬公司就建造框架協議前訂立的合同提供建造服務所產生的金額並無計及建造框架協議下的交易上限範圍。於2025年，建造框架協議項下的實際金額為人民幣116,230,000元(2024年：人民幣394,717,000元)。

(v) 主要管理人員補償

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
短期福利	Short-term benefits	38,536	52,461
離職福利	Post-employment benefits	549	686
股份支付開支	Share-based payment expenses	15,238	50,250
總計	Total	54,323	103,397

董事及主要管理人員的薪酬由薪酬委員會按個別表現及市場趨勢釐定。

有關董事及行政總裁薪酬的進一步詳情載於綜合財務報表附註10。

43. Related Party Transactions (continued)

(iv) (continued)

During the years ended by 31 December 2024 and 2025, the amounts incurred by the Group for construction services provided by CCCG or its subsidiaries for the contracts entered prior to the Construction Framework Agreement have not been taken into account the scope of the Transaction Caps under the Construction Framework Agreement. During the year 2025, the actual amount under the Construction Framework Agreement was RMB116,230,000 (2024: RMB394,717,000).

(v) Compensation of key management personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Further details of directors' and the chief executive's emoluments are included in note 10 to the consolidated financial statements.

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44. 按類別劃分的金融工具

於報告期末的各類金融工具賬面值如下：

於2025年12月31日

金融資產

		指定按公平值 計入其他 全面收益的 金融資產 權益投資 Financial assets designated at FVTOCI Equity investments 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益 的權益投資	Equity investments designated at fair value through other comprehensive income	1,068,990	–	1,068,990
貿易及其他應收款項	Trade and other receivables	–	7,108,017	7,108,017
應收關聯人士款項	Amounts due from related parties	–	67,422,016	67,422,016
抵押銀行存款	Pledged bank deposits	–	4,077,160	4,077,160
銀行結餘及現金	Bank balances and cash	–	59,160,399	59,160,399
總計	Total	1,068,990	137,767,592	138,836,582

44. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2025

Financial assets

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44. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

金融負債

		按公平值 計入損益的 金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	–	49,296,055	49,296,055
應付關聯人士款項	Amounts due to related parties	–	30,135,854	30,135,854
銀行及其他借款	Bank and other borrowings	–	105,701,701	105,701,701
優先票據	Senior notes	–	3,609,482	3,609,482
公司債務工具	Corporate debt instruments	–	24,074,620	24,074,620
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	145,276	–	145,276
總計	Total	145,276	212,817,712	212,962,988

44. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as
at the end of the reporting period are as follows: (continued)

Financial liabilities

2025年12月31日
31 December 2025

44. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

於2024年12月31日

金融資產

44. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

As at 31 December 2024

Financial assets

		指定按公平值 計入其他 全面收益的 金融資產 權益投資 Financial assets designated at FVTOCI Equity investments 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益 的權益投資	Equity investments designated at fair value through other comprehensive income	1,011,753	–	1,011,753
貿易及其他應收款項	Trade and other receivables	–	10,455,241	10,455,241
應收關聯人士款項	Amounts due from related parties	–	78,043,251	78,043,251
抵押銀行存款	Pledged bank deposits	–	4,125,993	4,125,993
銀行結餘及現金	Bank balances and cash	–	68,861,730	68,861,730
總計	Total	1,011,753	161,486,215	162,497,968

2025年12月31日
31 December 2025

44. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

金融負債

		按公平值 計入損益的 金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	–	55,458,176	55,458,176
應付關聯人士款項	Amounts due to related parties	–	27,260,572	27,260,572
銀行及其他借款	Bank and other borrowings	–	104,765,559	104,765,559
優先票據	Senior notes	–	5,598,267	5,598,267
公司債務工具	Corporate debt instruments	–	26,822,970	26,822,970
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	151,034	–	151,034
總計	Total	151,034	219,905,544	220,056,578

44. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as
at the end of the reporting period are as follows: (continued)

Financial liabilities

2025年12月31日
31 December 2025

45. 金融工具的公平值及公平值等級

管理層已評估，銀行結餘及現金、抵押銀行存款、貿易及其他應收款項、訂金及預付款項、應收／應付關聯人士款項、貿易及其他應付款項以及銀行及其他借款流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具價值的變動情況，並釐定估值中所用的主要輸入數據。估值過程及結果經董事會一年討論兩次，以進行中期及年度財務匯報。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需的金額。估計公平值使用以下方法及假設：

按公平值計入損益的金融資產(指投資公司及銀行發行的理財產品)公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。於報告期末，本集團按公平值計入損益的金融資產的自身不履約風險獲評估為不重大。

上市權益投資的公平值基於已報市場價格。董事認為，估值技術產生的估計公平值(計入綜合財務狀況表)以及相關公平值變動(計入其他全面收益)均屬合理，且為報告期末的最恰當值。

45. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of bank balances and cash, pledged bank deposits, trade and other receivables, deposits and prepayments, amounts due from/to related parties, trade and other payables, the current portion of bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the Board twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets at fair value through profit or loss, which represent wealth management products issued by investment companies and wealth management products issued by banks, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for financial assets at fair value through profit or loss as at the end of the reporting period was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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45. 金融工具的公平值及公平值等級(續)

就按公平值計入其他全面收益的未上市權益投資的公平值而言，管理層已估計使用合理變數作為評估模式的輸入數據的潛在影響。

以公平值計入損益的金融負債指指定為高度有效對沖工具的貨幣掉期合同，以管理本集團就若干以美元計值的浮動利率銀行借款的利率及匯率風險。該等對沖工具的公平值根據可觀察利率及匯率釐定。

管理層已評估，銀行及其他借款非流動部分的公平值與其賬面值相若，主要由於該等借款由本集團與一家獨立第三方金融機構根據現行市場利率所作出。銀行及其他借款非流動部分的公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。

本集團部分金融工具於各報告期末按公平值計量。下表提供此等金融工具公平值釐定方法(特別是所用估值技術及輸入數據)的資料。

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Financial liabilities at fair value through profit or loss represent the cross currency swap contract designated as highly effective hedging instrument in order to manage the Group's interest rate and exchange rate exposure in relation to certain USD-denominated bank borrowings on a floating interest rate basis. The fair value of these hedging instruments was determined based on observable interest rates and exchange rates.

Management has assessed that the fair values of the non-current portion of bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and an independent third party financial institution based on prevailing market interest rates. The fair values of the non-current portion of bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

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31 December 2025

45. 金融工具的公平值及公平值等級 (續)

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具	公平值	公平值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value 人民幣千元 RMB'000	Fair value of hierarchy	Valuation technique and key inputs	Significant unobservable inputs
無報價權益投資 Unquoted equity investments	227,558 (2024年12月31日：248,189) (31 December 2024: 248,189)	第三級 Level 3	收入法－於此法中，貼現現金流量法用於計算預期股息收入及最終出售所得款項的現值 Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected dividend income and ultimate disposal proceeds.	貼現率為5%至6% (2024年：5%至6%) Discount rate of 5%-6% (2024: 5%-6%)
	40,272 (2024年12月31日：14,946) (31 December 2024: 14,946)	第三級 Level 3	市場法－於此方法中，資產或證券的價值基於投資者在市場上為類似資產或證券支付的市價的比率發展。 Market approach – in this approach, the value of an asset or security is based upon development of ratios of market prices which investors are paying for similar assets or securities in the market place.	參照類似行業的上市實體的市盈率 (「市盈率」)釐定的經調整市盈率為8.6倍(2024年：8.8倍)。 Adjusted price earnings ratio ("P/E ratio"), determined by reference to the P/E ratio of listed entities in similar industries, of 8.6x (2024: 8.8x). 參照類似行業的上市實體的股價釐定的缺乏市場性的折讓為29.4% (2024年：29.9%)。 Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, of 29.4% (2024: 29.9%).

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31 December 2025

45. 金融工具的公平值及公平值等級(續)

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具	公平值	公平值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value	Fair value of hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	人民幣千元 RMB'000			
	19,816 (2024年12月31日：21,019) (31 December 2024: 21,019)	第三級 Level 3	相關資產淨值的價值基於發展中物業的預期可變現淨值，預期可變現淨值由未來銷售該等發展中物業所產生的貼現未來收入減達至銷售條件將產生的成本，加上相關資產淨值的其他可識別資產及負債的經調整價值而計算。 The value of underlying net assets is based on the expected net realisable value of properties under development calculated by the discounted future income generated from the sales of such properties under development in the future less costs to be incurred to reach the sales condition, plus adjusted value of other identifiable assets and liabilities of the underlying net assets.	用於釐定待開發物業價值的預期每平方米價格介乎人民幣1,416元至人民幣1,635元(2024年：人民幣1,387元至人民幣1,544元)。 Expected price per square metre of land, used to determine the value of properties for development, ranging from RMB1,416 to RMB1,635 (2024: RMB1,387 to RMB1,544). 用於釐定發展中物業價值的預期每平方米價格介乎人民幣9,358元至人民幣30,092元(2024年：人民幣7,900元至人民幣32,800元)。 Expected price per square meter, used to determine the value of properties under development, ranging from RMB9,358 to RMB30,092 (2024: RMB7,900 to RMB32,800).

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31 December 2025

45. 金融工具的公平值及公平值等級 (續)

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具	公平值	公平值等級	估值技術及關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value 人民幣千元 RMB'000	Fair value of hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	193,000 (2024年12月31日：235,000) (31 December 2024: 235,000)	第三級 Level 3	相關資產淨值的價值使用現有租金及租期後的潛在租金收益率所計算投資物業的公平值得出，而租金按適用資本化率予以資本化，以得出相關資產淨值。 The value of underlying net assets is based on the fair value of investment properties calculated by the existing rent and the potential rental yield after the lease term, and the rental is capitalised at an appropriate capitalization rate to derive the underlying net assets.	復歸收益率5.0%(2024年：5.0%) Reversionary yield of 5.0% (2024: 5.0%) 使用直接比較法並經計及類似特性、位置及規模後得出的市場單位租金。(2024年：零) Market unit rent, using direct market comparables and taking into account of similar character, location and sizes. (2024: Nil)
應付或然代價 Contingent consideration payables	零 (2024年12月31日：151,034) Nil (31 December 2024:151,034)	第三級 Level 3	使用貼現現金流量法，以按照適用貼現率計算或然代價所產生將會流出本集團的預期未來經濟利益現值。 Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration, based on an appropriate discount rate.	貼現率零(2024年：3.6%) Discount rate of Nil (2024: 3.6%)

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45. 金融工具的公平值及公平值等級(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：
於2025年12月31日

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments:

Assets measured at fair value:
As at 31 December 2025

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
指定按公平值計入其他全面收益的 上市權益投資	Listed equity investments designated at FVTOCI	588,344	–	–	
指定按公平值計入其他全面收益的 非上市權益投資	Unlisted equity investment designated at FVTOCI	–	–	480,646	
總計	Total	588,344	–	480,646	

於2024年12月31日

As at 31 December 2024

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
指定按公平值計入其他全面收益的 上市權益投資	Listed equity investments designated at FVTOCI	492,599	–	–	
指定按公平值計入其他全面收益的 非上市權益投資	Unlisted equity investment designated at FVTOCI	–	–	519,154	
總計	Total	492,599	–	519,154	

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31 December 2025

45. 金融工具的公平值及公平值等級(續)
公平值等級(續)
按公平值計量的負債：
於2025年12月31日

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)
Fair value hierarchy (continued)
Liabilities measured at fair value:
As at 31 December 2025

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
用於現金流對沖的對沖工具					
Hedging instruments in cash flow hedges					
		-	145,276	-	

於2024年12月31日

As at 31 December 2024

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
應付或然代價					
Contingent consideration payables					
		-	-	151,034	

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45. 金融工具的公平值及公平值等級(續)

公平值等級(續)

第三級內的公平值計量變動：

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

The movements in fair value measurement within Level 3:

		指定按公平值 計入其他全面 收益的非上市 權益投資 Unlisted equity investment designated at FVTOCI 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	應付或然代價 Contingent consideration payables 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	726,801	42,324	(122,208)
於其他全面虧損確認的虧損總額	Total losses recognised in other comprehensive loss	(164,903)	-	-
於損益確認的虧損總額	Total losses recognised in profit or loss	-	519	(28,826)
購買	Purchases	41,457	18,627	-
出售	Disposals	(84,201)	(61,470)	-
於2024年12月31日及2025年1月1日	At 31 December 2024 and at 1 January 2025	519,154	-	(151,034)
於其他全面虧損確認的虧損總額	Total losses recognised in other comprehensive loss	(16,204)	-	-
轉撥至其他應付款項	Transferred to other payables	-	-	151,034
購買	Purchases	17,710	-	-
出售	Disposals	(40,014)	-	-
於2025年12月31日	At 31 December 2025	480,646	-	-

於兩個期間的金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級。

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities during both periods.

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31 December 2025

45. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)
按公平值披露的負債：
於2025年12月31日

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)
Liabilities for which fair value are disclosed:
As at 31 December 2025

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
優先票據	Senior notes	-	3,528,633	-	
公司債務工具	Corporate debt instruments	-	23,859,486	-	
總計	Total	-	27,388,119	-	

於2024年12月31日

As at 31 December 2024

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
優先票據	Senior notes	-	5,459,634	-	
公司債務工具	Corporate debt instruments	-	26,946,964	-	
總計	Total	-	32,406,598	-	

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31 December 2025

45. 金融工具的公平值及公平值等級(續)

公平值等級(續)

按公平值披露的負債：(續)

於年內，金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級(2024年：無)。

除下表所詳述者外，董事認為在綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed: (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (2024: Nil).

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		賬面值*		公平值**	
		Carrying amounts*		Fair values**	
		2025年	2024年	2025年	2024年
		2025	2024	2025	2024
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
優先票據	Senior notes	3,514,400	5,518,175	3,528,633	5,459,634
公司債務工具	Corporate debt instruments	23,551,900	26,600,400	23,859,486	26,946,964
總計	Total	27,066,300	32,118,575	27,388,119	32,406,598

* 負債部分賬面值為金融負債的本金。

* The carrying amount of the liability component represented the principal of the financial liability.

** 根據報價

** Based on quoted prices

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46. 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益投資、貿易及其他應收款項、合同資產、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付關聯人士款項、銀行及其他借款、公司債務工具、優先票據、證券化安排的收款及租賃負債。金融工具詳情於綜合財務報表附註44披露。與該等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，確保及時及有效地採取適當措施。本集團所承受的該等風險或其管理及計量風險的方式概無重大變動。

市場風險

外匯風險

本集團有以外幣計值的銀行結餘、按公平值計入其他全面收益的權益投資、其他應收款項、應收關聯人士款項、其他應付款項、應付關聯人士款項、銀行及其他借款以及優先票據，故本集團須承受外匯風險。

46. Financial Risk Management Objectives and Policies

The Group's major financial instruments include equity investments at FVTOCI, trade and other receivables, contract assets, amounts due from related parties, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to related parties, bank and other borrowings, corporate debt instruments, senior notes, receipts under securitisation arrangements and lease liabilities. Details of the financial instruments are disclosed in note 44 to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change in the Group's exposure to these risks or the manner in which it manages and measures risks.

Market risk

Currency risk

The Group has bank balances, equity investments at FVTOCI, other receivables, amounts due from related parties, other payables, amounts due to related parties, bank and other borrowings and senior notes denominated in foreign currencies, which expose the Group to foreign currency risk.

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46. 金融風險管理目標及政策(續) 46. Financial Risk Management Objectives and Policies (continued)

市場風險(續)
外匯風險(續)

以下為於報告期末本集團以外幣計值的貨幣資產及貨幣負債的賬面值：

Market risk (continued)
Currency risk (continued)

The carrying amounts of the Group’s foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
資產	Assets		
港元	HK\$	139,710	108,526
美元	US\$	1,079,972	959,818
負債	Liabilities		
港元	HK\$	746,293	922,242
美元	US\$	13,230,359	17,834,484

截至2025年12月31日，本集團已簽訂本金約8.9億美元的貨幣利率互換協議及外匯遠期合約，用於對沖匯率風險。本集團的政策為協商確定套期衍生工具條款，使其與被套期項目條款相匹配，以最大限度提升套期有效性。本集團將密切監控其匯率風險敞口，並根據市場變化作出必要調整。

敏感度分析

本集團主要面對人民幣與港元／美元之間匯率波動的風險。港元／美元的風險主要來自本集團銀行結餘及現金、其他應收款項、其他應付款項、銀行及其他借款、優先票據及應收／應付關聯人士款項。

As of 31 December 2025, the Group had principal amount of approximately US\$890 million cross-currency interest rate swaps and foreign exchange forward contracts to hedge exchange rate. It is the Group’s policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. The Group will closely monitor its exchange risk exposure and make necessary adjustment based on market changes.

Sensitivity analysis

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HKD/USD. The exposure in HKD/USD arises mainly from the Group’s bank balances and cash, other receivables, other payables, bank and other borrowings, senior notes and amounts due from/to related parties.

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46. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

下表詳列本集團因人民幣兌有關外幣匯率上升及下跌5%(2024年：5%)的敏感度。5%指管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的尚未償還貨幣項目，並在年結日按匯率變動5%調整換算。以下正(負)數顯示當人民幣兌有關貨幣升值5%，除稅後利潤及其他全面收益隨之增加(減少)。當人民幣兌有關貨幣貶值5%，對除稅後利潤及其他全面收益有相等及相反影響。

		港元的影響 HK dollar impact		美元的影響 US dollar impact	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
損益	Profit or loss	22,747	30,514	455,640	632,800

利率風險

本集團面對與固定利率的銀行存款、應收／應付關聯人士款項、銀行及其他借款、優先票據、公司債務工具及證券化安排的收款有關的公平值利率風險(有關詳情見附註27、30、31、32及43(ii))。

本集團亦面對與浮動利率的銀行存款、應收／應付關聯人士款項以及銀行及其他借款有關的現金流利率風險(有關詳情見附註27、30及43(ii))。

46. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit and other comprehensive income where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on post-tax profit and other comprehensive income.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, amounts due from/to related parties, bank and other borrowings, senior notes, corporate debt instruments and receipts under securitisation arrangements (see notes 27, 30, 31, 32 and 43(ii) for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits, amounts due from/to related parties and bank and other borrowings (see notes 27, 30 and 43(ii) for details).

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46. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析

以下敏感度分析是根據非衍生工具的市場存款及貸款利率風險作出。就浮動利率的銀行存款、銀行及其他借款以及應收／應付關聯人士款項而言，編製分析時假設報告期末尚未償還結餘於整個年度尚未償還。5個基點(2024年：5個基點)的市場存款利率升幅或跌幅及50個基點(2024年：50個基點)的市場貸款利率升幅或跌幅代表管理層對利率合理可能變動的評估。

倘市場存款利率上升／下降5個基點，而所有其他變數維持不變，本集團截至2025年12月31日止年度的除稅後利潤將增加／減少人民幣21,055,000元(2024年：增加／減少人民幣24,193,000元)。此乃主要由於本集團面對其浮動利率銀行存款的利率風險。

倘市場貸款利率上升／下跌50個基點，而所有其他變數維持不變，本集團截至2025年12月31日止年度的除稅後利潤將減少／增加人民幣332,631,000元(2024年：減少／增加人民幣338,472,000元)。此乃主要由於本集團面對其浮動利率銀行及其他借款以及應收／應付關聯人士款項的利率風險。

46. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to market deposit and lending interest rates for non-derivative instruments. For variable-rate bank deposits, bank and other borrowings and amounts due from/to related parties, the analysis is prepared assuming the balances outstanding at the end of the reporting period were outstanding for the whole year. A 5 basis point (2024: 5 basis point) increase or decrease in market deposit interest rates and a 50 basis point (2024: 50 basis point) increase or decrease in market lending interest rates represent management's assessment of the reasonably possible change in interest rates.

If the market deposit interest rates had been 5 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would have increased/decreased by RMB21,055,000 (2024: increased/decreased by RMB24,193,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits.

If the market lending interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would have decreased/increased by RMB332,631,000 (2024: decreased/increased by RMB338,472,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and amounts due from/to related parties.

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46. 金融風險管理目標及政策(續)

其他價格風險

本集團就其香港上市股本證券投資及非上市股本證券投資面對股價風險。此外，本集團已委任一支特別團隊，以監察價格風險，並將於有需要時考慮對沖有關風險。

敏感度分析

以下敏感度分析乃按報告日期所承受股價風險釐定。

倘權益投資價格上升／下降10%(2024年：10%)，投資重估儲備將增加／減少人民幣106,899,000元(2024年：增加／減少人民幣101,175,000元)。

信貸風險

於2025年及2024年12月31日，本集團面對會導致其蒙受財務虧損的最高信貸風險，源自綜合財務狀況表所列各已確認金融資產的賬面值以及於附註38、43(ii)及44披露的有關本集團提供的財務擔保的或然負債金額。

本集團的信貸風險主要來自其貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、合同資產及財務保證合同。

46. Financial Risk Management Objectives and Policies (continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities in Hong Kong and unlisted equity securities. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the equity investments had been 10% (2024: 10%) higher/lower, the investment revaluation reserve would increase/decrease by RMB106,899,000 (2024: increase/decrease by RMB101,175,000).

Credit risk

As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in notes 38, 43(ii) and 44.

The Group's credit risk is primarily attributable to its trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances and cash, contract assets and financial guarantee contracts.

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46. 金融風險管理目標及政策(續)

信貸風險(續)

源自客戶合同的貿易應收款項及合同資產

為最小化信貸風險，本集團已制定政策確保向擁有適當財務實力及適當首付比例的買家作出銷售，亦設有其他監督程序確保採取跟進措施以收回逾期債項。此外，本集團分別或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估(如適用)。

其他應收款項

其他應收款項的信貸風險以內部程序進行管理。本集團積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

應收關聯人士款項

應收關聯人士款項的信貸風險以內部程序進行管理。在作出墊款之前對每名交易方的信用質量進行調查。本集團亦積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

銀行結餘及現金以及抵押銀行存款

現金存款主要存放於國有金融機構及信譽良好的銀行(均為具有高信用質量的金融機構)，因此本集團有關流動資金的信貸風險有限。

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model on trade balances individually or based on a provision matrix, as appropriate.

Other receivables

The credit risk of other receivables is managed through an internal process. The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

Amounts due from related parties

The credit risk of amounts due from related parties is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

Bank balances and cash and pledged bank deposits

Cash deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, and therefore the Group's credit risk on liquid funds is limited.

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46. 金融風險管理目標及政策(續)

信貸風險(續)

有關財務擔保的或然負債

就仍然在建中的物業而言，本集團通常就客戶借入按揭貸款而向銀行提供擔保，以便為彼等購買物業提供融資。如果買家於擔保期內未能償還按揭，持有按揭的銀行可要求本集團償還貸款下的未償還金額及任何應計利息。於該等情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價顯著下降(發生概率極小)，否則本集團於出售該等物業時不會處於虧損狀態。因此，本公司董事認為，本集團有關按揭貸款財務擔保的信貸風險已大幅減輕。

於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保。本集團積極監察表現及財務狀況，以評估與財務擔保有關的信貸風險。董事認為該等聯營公司及合營企業於報告期末處於正常經營狀態，因此本集團的信貸風險有限。於截至2025年及2024年12月31日止年度，並無就預期信貸虧損確認虧損撥備。

本集團按地域劃分的信貸風險主要集中在中國。除存放於中國若干大型國有銀行及商業銀行的流動資金存在集中信貸風險外，本集團並無高度集中的信貸風險，原因在於風險分散於多名交易方及客戶。

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drops significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of reporting period. The Group actively monitors the performance and financial conditions to assess the credit risk in relation to the financial guarantees. The directors consider these associates and joint ventures are in normal operating conditions at the end of the reporting period, and therefore the Group's credit risk is limited. There was no loss allowance recognised for expected credit losses during the years ended 31 December 2025 and 2024.

The Group's concentration of credit risk by geographical locations is mainly in the PRC. Other than the concentration of credit risk on liquid funds which are deposited with several large state-owned banks and commercial banks in the PRC, the Group does not have a significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

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46. 金融風險管理目標及政策(續) 46. Financial Risk Management Objectives and Policies (continued)

信貸風險(續)

本集團貿易應收款項及合同資產信貸風險等級評估包括以下類別：

Credit risk (continued)

The Group’s credit risk grading assessment for trade receivables and contract assets comprises the following categories:

信貸評級	描述	預期信貸虧損撥備的確認基礎
Credit rating	Description	Basis for recognition of expected credit loss provision
低風險	交易方違約風險低或交易方經常在逾期日後還款但通常在逾期日後悉數結清。	整個存續期預期信貸虧損－無信貸減值
Low risk	The counterparty has a low risk of default or counterparty frequently repays after due dates but usually settle in full after due date.	Lifetime ECL – not credit-impaired
存疑	餘額逾期90日，本集團認為已發生拖欠情況。	整個存續期預期信貸虧損－信貸減值
Doubtful	The balances are 90 days past due, the Group considers that default has occurred.	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產出現信貸減值。	整個存續期預期信貸虧損－信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
核銷	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。	有關款項獲撤銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written-off

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46. 金融風險管理目標及政策(續)

信貸風險(續)

本集團其他應收款項及應收關聯人士款項
信貸風險等級評估包括以下類別：

信貸評級	描述	預期信貸虧損撥備的確認基礎
Credit rating	Description	Basis for recognition of expected credit loss provision
履約	交易方違約風險低及並無任何逾期款項。	12個月預期信貸虧損
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
低風險	利息及／或本金償還已逾期30日，但交易方仍具有履行合同現金流量責任的能力。	整個存續期預期信貸虧損－無信貸減值
Low risk	Interest and/or principal repayments are 30 days past due, but the counterparty still has a strong capacity to meet contractual cash flows.	Lifetime ECL – not credit-impaired
觀察名單	利息及／或本金償還已逾期30日，或本集團認為自初始確認後的信貸風險已大幅增加。	整個存續期預期信貸虧損－無信貸減值
Watch list	Interest and/or principal repayments are 30 days past due, or the Group considers that there is significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
存疑	利息及／或本金償還已逾期90日，本集團認為違約已經發生。	整個存續期預期信貸虧損－信貸減值
Doubtful	Interest and/or principal repayments are 90 days past due, the Group considers that default has occurred.	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產出現信貸減值。	整個存續期預期信貸虧損－信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
核銷	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。	有關款項獲撇銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written-off

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The Group’s credit risk grading assessment for other receivables and amounts due from related parties comprises the following categories:

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46. 金融風險管理目標及政策(續)

信貸風險(續)

下表列示須進行預期信貸虧損評估的本集團金融資產、合同資產及財務保證合同的信貸質素及最高風險：

				賬面總值 Gross carrying amount	
外部信貸評級 External credit rating		內部信貸評級 Internal credit rating	12 個月或整個存續期預期信貸虧損 12-month or lifetime ECL	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按攤銷成本列賬的金融資產 Financial assets at amortised cost					
貿易應收款項 Trade receivables	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	2,423,196	2,844,714
		虧損 Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	65,893	64,823
總計 Total				2,489,089	2,909,537
其他應收款項及應收關聯人士款項 Other receivables and amounts due from related parties	不適用 N/A	履約 Performing	12個月預期信貸虧損 12-month ECL	64,553,657	78,096,987
		低風險及觀察名單 Low risk & Watch list	整個存續期預期信貸虧損(無信貸減值) Lifetime ECL (not credit-impaired)	9,891,696	9,330,709
		存疑及虧損 Doubtful & Loss	整個存續期預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired)	1,337,179	1,230,821
總計 Total				75,782,532	88,658,517
抵押銀行存款 Pledged bank deposits	AAA – A(附註2) AAA – A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	4,077,160	4,125,993
銀行結餘及現金 Bank balances and cash	AAA – A(附註2) AAA – A (note 2)	不適用 N/A	12個月預期信貸虧損 12-month ECL	59,160,399	68,861,730
合同資產 Contract assets	不適用 N/A	附註1 note 1	整個存續期預期信貸虧損(撥備矩陣) Lifetime ECL (provision matrix)	3,840,452	4,535,957
財務保證合同 Financial guarantee contracts	不適用 N/A	附註3 note 3	12個月預期信貸虧損 12-month ECL	25,207,688	34,400,897

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The tables below show the credit quality and the maximum exposures of the Group’s financial assets, contract assets and financial guarantee contracts which are subject to ECL assessment:

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46. 金融風險管理目標及政策(續)

信貸風險(續)

附註：

- 就貿易應收款項及合同資產而言，本集團根據國際財務報告準則第9號對整個存續期預期信貸虧損按照簡化方法計量虧損撥備。除已出現信貸減值的應收賬款外，本集團就該等項目基於賬齡採用撥備矩陣釐定預期信貸虧損。
- 外部信貸評級由大部分位於中國的交易方財務機構及銀行披露。
- 財務保證合同包括就銀行向購買本集團已發展物業的客戶提供的按揭貸款而向銀行提供以其客戶為受益人的擔保和向本集團聯營公司及合營企業提供的擔保。於2025年12月31日，本集團向其聯營公司及合營企業提供的財務保證合同的信貸風險敞口為人民幣9,160,511,000元(2024年：人民幣10,105,980,000元)。於報告期末，本公司董事已進行減值評估，並認為信貸風險自該等財務保證合同初步確認以來並無大幅增加。因此，本集團提供的財務保證合同的虧損撥備會按與12個月預期信貸虧損等額的金額計量。本公司董事認為，12個月預期信貸虧損撥備於2025年及2024年12月31日並不重大。

撥備矩陣－應收賬款賬齡

作為本集團信貸風險管理的一部分，本集團就其物業銷售、酒店業務、項目管理、設計及裝修以及建築材料銷售經營分部採用應收賬款賬齡評估其客戶減值情況，原因為該等經營分部包括大量具有共同風險特徵的小客戶，該等特徵代表客戶根據合同條款支付全部到期款項的能力。本集團對各經營分部的客戶單獨評估減值，下表提供有關按整個存續期預期信貸虧損(無信貸減值)根據撥備矩陣評估的該等貿易應收款項的信貸風險資料。於2025年12月31日，賬面總值為人民幣65,893,000元(2024年：人民幣64,823,000元)的已違約應收賬款已作單獨評估。

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Notes:

- For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix based on aged days.
- External credit rating disclosed by the counterparty financial institutions and banks, majority of which are located in the PRC.
- Financial guarantee contracts included guarantees provided to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties and guarantees provided to the Group's associates and joint ventures. As at 31 December 2025, the Group's exposure to the credit risk of financial guarantee contracts to the Group's associates and joint ventures was RMB9,160,511,000 (2024: RMB10,105,980,000). At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. The directors of the Company considered that the 12-month ECL allowance was not significant at 31 December 2025 and 2024.

Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales, hotel operations, project management, design and decoration and sales of construction materials operating segments because these operating segments have a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group assessed the impairment for its customers from these operating segments separately, and the information about the exposure to credit risk for these trade receivables based on provision matrixes within lifetime ECLs (not credit-impaired) are presented below. Debtors with gross carrying amounts of RMB65,893,000 that were defaulted as at 31 December 2025 (2024: RMB64,823,000) were assessed individually.

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46. 金融風險管理目標及政策(續) 46. Financial Risk Management Objectives and Policies (continued)

信貸風險(續) Credit risk (continued)
撥備矩陣－應收賬款賬齡(續) Provision matrix – debtors’ aging (continued)

		2025年 2025		2024年 2024	
物業銷售	Property sales	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000
		Loss rate		Loss rate	
賬面總值	Gross carrying amount				
90日內	Within 90 days	0.29%	52,768	0.92%	221,024
91–180日	91–180 days	0.13%	3,203	1.87%	5,859
181–365日	181–365 days	0.81%	23,916	2.01%	798
超過365日	Over 365 days	13.85%	36,983	12.09%	72,512
總計	Total		116,870		300,193

		2025年 2025		2024年 2024	
項目管理及建設服務	Project management and construction service	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000
		Loss rate		Loss rate	
賬面總值	Gross carrying amount				
180日內	Within 180 days	5.84%	663,256	5.89%	750,677
181–365日	181–365 days	6.74%	16,218	6.36%	28,635
超過365日	Over 365 days	13.97%	12,773	8.72%	81,829
總計	Total		692,247		861,141

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31 December 2025

46. 金融風險管理目標及政策(續)

信貸風險(續)
撥備矩陣－應收賬款賬齡(續)

		2025年 2025		2024年 2024	
設計及裝修	Design and decoration	虧損率	貿易應收款項	虧損率	貿易應收款項
		Loss rate	Trade receivables	Loss rate	Trade receivables
			人民幣千元		人民幣千元
			RMB'000		RMB'000
賬面總值	Gross carrying amount				
90日內	Within 90 days	0.89%	300,901	0.94%	466,335
91–180日	91–180 days	3.66%	177,871	2.16%	146,690
181–365日	181–365 days	3.92%	291,077	2.66%	413,231
超過365日	Over 365 days	23.82%	349,056	33.69%	140,950
總計	Total		1,118,905		1,167,206

		2025年 2025		2024年 2024	
其他	Others	虧損率	貿易應收款項	虧損率	貿易應收款項
		Loss rate	Trade receivables	Loss rate	Trade receivables
			人民幣千元		人民幣千元
			RMB'000		RMB'000
賬面總值	Gross carrying amount				
90日內	Within 90 days	4.42%	200,015	3.89%	123,261
91–180日	91–180 days	2.92%	76,395	4.14%	171,410
181–365日	181–365 days	10.92%	22,421	5.70%	56,175
超過365日	Over 365 days	43.98%	196,343	38.06%	165,328
總計	Total		495,174		516,174

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31 December 2025

46. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣－應收賬款賬齡(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。

下表列示就貿易應收款項及合同資產根據簡化方法確認的整個存續期預期信貸虧損變動。

		整個存續期 預期信貸虧損 (無信貸減值) Lifetime ECLs (not credit- impaired) 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (信貸減值) Lifetime ECLs (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	263,729	5,398	269,127
轉撥至信貸減值	Transfer to credit-impaired	(7,444)	7,444	–
已確認減值虧損	Impairment losses recognised	175,067	58,955	234,022
已撥回減值虧損	Impairment losses reversed	–	–	–
撇銷	Write off	–	(6,974)	(6,974)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	431,352	64,823	496,175
轉撥至信貸減值	Transfer to credit-impaired	–	–	–
已確認減值虧損	Impairment losses recognised	69,551	5,691	75,242
已撥回減值虧損	Impairment losses reversed	–	–	–
合併範圍的變化	Changes in consolidation scope	–	(74)	(74)
撇銷	Write off	–	(4,547)	(4,547)
於2025年12月31日	At 31 December 2025	500,903	65,893	566,796

於2025年按整個存續期預期信貸虧損(無信貸減值)確認減值虧損主要由於預期信貸虧損率的增加。

46. Financial Risk Management Objectives and Policies
(continued)

Credit risk (continued)

Provision matrix – debtors’ aging (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

The following table shows the movements in lifetime ECLs that have been recognised for trade receivables and contract assets under the simplified approach.

The impairment losses recognised in lifetime ECL (not credit-impaired) during the year 2025 is mainly due to the increase in the rate of expected credit losses.

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46. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣－內部信貸評級

下表提供有關信貸風險以及其他應收款項及應收關聯人士款項的預期信貸虧損的資料，該等款項已作共同評估。除上述內部信貸評級，本集團進一步對不同經營分部單獨評估其他應收款項及應收關聯人士款項的減值，按12個月預期信貸虧損及整個存續期(無信貸減值)根據撥備矩陣評估的該等其他應收款項及應收關聯人士款項的信貸風險資料如下所述。於2025年12月31日，賬面總值為人民幣8,628,672,000元(2024年：人民幣7,079,391,000元)的重大未償還結餘的應收賬款已作單獨評估。

46. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – internal credit rating

The following table provides information about the exposure to credit risk and ECL for other receivables and amounts due from related parties which are assessed collectively. In addition to the internal credit ratings as stated above, the Group further assessed the impairment for other receivables and amounts due from related parties from the different operating segments separately, and the information about the exposure to credit risk for these other receivables and amounts due from related parties based on a provision matrix within 12-month ECL and lifetime (not credit-impaired) are presented below. Debtors with significant outstanding balances with gross carrying amounts of RMB8,628,672,000 respectively as at 31 December 2025 (2024: RMB7,079,391,000) were assessed individually.

		2025年 2025		2024年 2024	
		其他應收款項 及應收關聯 人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000	虧損率區間 Range of loss rate	其他應收款項 及應收關聯 人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000	虧損率區間 Range of loss rate
賬面總值	Gross carrying amount				
履約	Performing	64,553,658	0.03%-1.12%	78,096,987	0.1%-1.23%
低風險	Low risk	1,859,439	3.69%-12.21%	1,822,945	3.5%-11.8%
觀察名單	Watch list	740,763	8.02%-25.41%	1,659,194	8.4%-27.9%
總計	Total	67,153,860		81,579,126	

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31 December 2025

46. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。管理層定期檢討分組，以確保有關具體應收賬款的相關資料已更新。

下表列示就其他應收款項及應收關聯人士款項確認的整個存續期預期信貸虧損變動。

		12個月 預期信貸 虧損	整個存續期 預期信貸 虧損 (無信貸減值) Lifetime ECLs (not credit- impaired)	整個存續期 預期信貸 虧損 (信貸減值) Lifetime ECLs (credit- impaired)	總計
		12-month ECLs 人民幣千元 RMB'000	(not credit- impaired) 人民幣千元 RMB'000	(credit- impaired) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	95,333	946,417	916,838	1,958,588
轉撥至整個存續期預期 信貸虧損	Transfer to lifetime ECLs	(5,713)	5,713	–	–
轉撥至信貸減值	Transfer to credit-impaired	(153)	–	153	–
已確認減值虧損	Impairment losses recognised	52,568	828,408	154,244	1,035,220
已撥回減值虧損	Impairment losses reversed	–	(194,069)	(50,000)	(244,069)
撇銷	Write-off	–	–	(28,528)	(28,528)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	142,035	1,586,469	992,707	2,721,211
轉撥至整個存續期預期信貸虧 損	Transfer to lifetime ECLs	(876)	876	–	–
轉撥至信貸減值	Transfer to credit-impaired	(4,060)	–	4,060	–
已確認減值虧損	Impairment losses recognised	18,559	351,266	1,810,009	2,179,834
已撥回減值虧損	Impairment losses reversed	(75,326)	(120,441)	(24,668)	(220,435)
合併範圍的變化	Changes in consolidation scope	–	–	(326,512)	(326,512)
撇銷	Write-off	–	–	(1,221,096)	(1,221,096)
2025年12月31日	31 December 2025	80,332	1,818,170	1,234,500	3,133,002

46. Financial Risk Management Objectives and Policies
(continued)

Credit risk (continued)

Provision matrix – internal credit rating (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the relevant information about specific debtors is updated.

The following table shows the movements in lifetime ECLs that have been recognised for other receivables and amounts due from related parties.

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31 December 2025

46. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣－內部信貸評級(續)

其他應收款項及應收關聯人士款項的虧損
撥備變動主要由於：

截至2025年12月31日止年度

46. Financial Risk Management Objectives and Policies
(continued)

Credit risk (continued)

Provision matrix – internal credit rating (continued)

Changes in the loss allowance for other receivables and amounts due
from related parties are mainly due to:

Year ended 31 December 2025

		整個存續期預期信貸虧損 增加／(減少) Increase/(decrease) in lifetime ECLs		
		12個月預期 信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣 4,448,717,000元的多項已確 認減值虧損的應收賬款	Several debtors with gross carrying amounts of RMB4,448,717,000 recognised impairment losses	—	189,156	94,501
賬面總值為人民幣 1,189,278,000元的多項已撥 回減值虧損的應收賬款	Several debtors with gross carrying amounts of RMB1,189,278,000 reversed impairment loss	—	(120,441)	—
總計	Total	—	68,715	94,501

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31 December 2025

46. 金融風險管理目標及政策(續)

信貸風險(續)
截至2024年12月31日止年度

46. Financial Risk Management Objectives and Policies
(continued)

Credit risk (continued)
Year ended 31 December 2024

		整個存續期預期信貸虧損 增加／(減少) Increase/(decrease) in lifetime ECLs		
		12個月預期 信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣 2,981,727,000元的多項已確 認減值虧損的應收賬款	Several debtors with gross carrying amounts of RMB2,981,727,000 recognised impairment losses	—	521,048	158,112
賬面總值為人民幣686,956,000 元的一項已撥回減值虧損的 應收賬款	One debtor with a gross carrying amount of RMB686,956,000 reversed impairment loss	—	(194,069)	—
總計	Total	—	326,979	158,112

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31 December 2025

46. 金融風險管理目標及政策(續)

流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物於管理層認為適當的水平，以為本集團的營運提供資金及減輕現金流量波動的影響。管理層監察借款的使用情況並確保遵守貸款契諾。

本集團依賴銀行及其他借款、優先票據、公司債務工具及應付關聯人士款項作為重要的流動資金來源。

鑒於本集團的供應商融資安排，相關貿易應付款項支付予單一交易方而非個別供應商。這導致本集團需要與單一交易方結算大額金額，而非與多家供應商結算較小金額。然而，本集團就該等安排所涵蓋的貿易應付款項付款期與其他貿易應付款項的付款期相同，或延長至2年以內。鑒於付款期並無大幅延長，管理層認為供應商融資安排不會導致流動資金風險過度集中。有關安排的詳情於財務報表附註28披露。

流動資金及利率風險表

下表詳列本集團非衍生金融負債的餘下合約到期日。該表已根據以本集團須還款的最早日期釐定的金融負債未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。下表包含利息及本金現金流量。

46. Financial Risk Management Objectives and Policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings, senior notes, corporate debt instruments and amounts due to related parties as a significant source of liquidity.

Due to the Group's supplier finance arrangements, the relevant trade payables are due to a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for trade payables covered by the arrangements are either identical to the payment terms for other trade payables or extended to not more than 2 years. Management does not consider the supplier finance arrangements to result in excessive concentrations of liquidity risk given the payment terms are not significantly extended. Details of the arrangements are disclosed in note 28 to the financial statements.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

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46. 金融風險管理目標及政策(續) 46. Financial Risk Management Objectives and Policies (continued)

流動資金風險(續)
於2025年12月31日 Liquidity risk (continued)
As at 31 December 2025

		按要求或 一年以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現 現金流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables	49,296,055	-	-	49,296,055	49,296,055
銀行及其他借款	Bank and other borrowings					
— 固定利率	— fixed-rate	2,982,616	4,307,040	102,193	7,391,849	6,947,407
— 浮動利率	— variable-rate	15,206,554	84,843,574	7,006,106	107,056,234	98,754,294
應付關聯人士款項	Amounts due to related parties					
— 免息	— interest-free	25,510,544	-	-	25,510,544	25,510,544
— 計息	— interest-bearing	4,856,049	-	-	4,856,049	4,625,310
優先票據	Senior notes	103,113	4,153,097	-	4,256,210	3,609,482
公司債務工具	Corporate debt instruments	10,477,014	14,944,540	-	25,421,554	24,074,620
租賃負債	Leases liabilities	38,112	347,556	232,899	618,567	463,028
現金流對沖的對沖工具	Hedging instruments in cash flow hedges	64,900	80,376	-	145,276	145,276
財務保證合同	Financial guarantee contracts	20,248,144	3,338,759	1,620,785	25,207,688	-
總計	Total	128,783,101	112,014,942	8,961,983	249,760,026	213,426,016

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46. 金融風險管理目標及政策(續)

流動資金風險(續)
於2024年12月31日

		按要求或 一年以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現 現金流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables	55,458,176	-	-	55,458,176	55,458,176
銀行及其他借款	Bank and other borrowings					
— 固定利率	— fixed-rate	2,443,482	12,929,367	754,816	16,127,665	14,028,142
— 浮動利率	— variable-rate	14,895,557	77,241,399	6,384,353	98,521,309	90,737,417
應付關聯人士款項	Amounts due to related parties					
— 免息	— interest-free	20,807,871	-	-	20,807,871	20,807,871
— 計息	— interest-bearing	6,700,808	-	-	6,700,808	6,452,701
優先票據	Senior notes	5,598,267	115,063	-	5,713,330	5,598,267
公司債務工具	Corporate debt instruments	13,179,401	14,928,822	-	28,108,223	26,822,970
租賃負債	Leases liabilities	53,816	231,157	399,772	684,745	508,814
應付或然代價	Contingent consideration payables	151,034	-	-	151,034	151,034
財務保證合同	Financial guarantee contracts	29,492,500	3,297,642	1,610,755	34,400,897	-
總計	Total	148,780,912	108,743,450	9,149,696	266,674,058	220,565,392

以上財務保證合同所計入的金額乃於交易方申索擔保金額時本集團根據安排須償還全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎交易方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保交易方所持有的財務應收款項會否蒙受信貸虧損。

46. Financial Risk Management Objectives and Policies
(continued)

Liquidity risk (continued)
As at 31 December 2024

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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46. 金融風險管理目標及政策(續)

流動資金風險(續)

倘浮動利率變動與於報告期末所釐定的估計利率不同，則以上浮動利率非衍生金融負債所計入的金額會改變。

資本管理

本集團管理其資金，以確保本集團旗下實體將能持續經營，並同時通過優化債務及權益平衡使股東回報最大化。本集團整體策略與上年度維持不變。

本集團的資本結構包含淨債務，當中包括附註30中披露的銀行及其他借款、附註31中披露的優先票據、附註32中披露的公司債務工具(扣除現金及現金等價物)及資本與儲備。

本公司董事定期審查資本結構。作為審查的一部分，董事考慮資本成本及與各類資本有關的風險。本集團將以支付股息、發行新股及股份回購、發行新公司債務工具或贖回現有債務方式，平衡其整體資本結構。

本集團已建立供應商融資安排以管理其營運資金，詳情載於財務報表附註28。

47. 報告期後事項

截至財務報表批准日，本集團不存在需要調整或披露的重大期後事項。

46. Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

The amounts included above for variable interest rate non-derivative financial liabilities is subject to change if changes in variable interest rate differ from those interest rate estimates determined at the end of the reporting period.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings disclosed in note 30, senior notes disclosed in note 31, corporate debt instruments disclosed in note 32 (net of cash and cash equivalents), and capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new corporate debt instruments or the redemption of existing debt.

The Group has established supplier finance arrangements to manage its working capital, details of which are included in note 28 to the financial statements.

47. EVENTS AFTER THE REPORTING PERIOD

As of the date of approval of the financial statements, the Group has not identified any material subsequent events that require adjustment or disclosure.

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48. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

48. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	160	183
使用權資產	Right-of-use assets	2,308	1,106
於附屬公司的權益	Interest in subsidiaries	2,123,006	2,123,006
非流動資產總額	Total non-current assets	2,125,474	2,124,295
流動資產	CURRENT ASSETS		
其他應收款項	Other receivables	19,898	7,504
應收附屬公司及關聯人士款項	Amounts due from subsidiaries and related parties	20,537,394	21,876,123
銀行結餘及現金	Bank balances and cash	944,778	86,673
流動資產總額	Total current assets	21,502,070	21,970,300
流動負債	CURRENT LIABILITIES		
其他應付款項	Other payables	73,817	88,842
應付附屬公司款項	Amounts due to subsidiaries	8,620,357	8,222,505
其他應付稅項	Other taxes payable	7,161	7,161
銀行及其他借款	Bank and other borrowings	8,353,767	2,856,170
優先票據	Senior notes	103,113	5,598,267
租賃負債	Lease liabilities	2,551	–
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	64,900	–
流動負債總額	Total current liabilities	17,225,666	16,772,945
淨流動資產	NET CURRENT ASSETS	4,276,404	5,197,355
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	6,401,878	7,321,650
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款	Bank and other borrowings	7,625,173	14,012,294
優先票據	Senior notes	3,506,369	–
租賃負債	Lease liabilities	–	1,082
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	80,376	–
非流動負債總額	Total non-current liabilities	11,211,918	14,013,376
淨負債	NET LIABILITIES	(4,810,040)	(6,691,726)
權益	EQUITY		
股本	Share capital	243,176	242,684
儲備(附註)	Reserves (note)	(5,053,216)	(6,934,410)
權益總額	TOTAL EQUITY	(4,810,040)	(6,691,726)

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48. 本公司財務狀況表(續)

附註：
本公司的儲備概要如下：

		庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	股份支付儲備 Share-based payments reserve 人民幣千元 RMB'000	其他全面收益 Other comprehensive income 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	(53,196)	11,789,098	180,287	–	(17,965,649)	(6,049,460)
年內利潤	Profit for the year	–	–	–	–	93,676	93,676
年內全面收益總額	Total comprehensive income for the year	–	–	–	–	93,676	93,676
確認為分派的股息	Dividends recognised as distributions	–	–	–	–	(1,088,759)	(1,088,759)
行使購股權	Exercise of share options	–	23,734	(6,516)	–	–	17,218
行使股份獎勵	Exercise of share awards	81,207	3,969	(85,176)	–	–	–
購回股份	Shares repurchased	(28,011)	–	–	–	–	(28,011)
確認為權益結算的股份支付	Recognition of equity-settled share-based payments	–	–	120,926	–	–	120,926
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	–	11,816,801	209,521	–	(18,960,732)	(6,934,410)
年內利潤	Profit for the year	–	–	–	–	2,615,116	2,615,116
年內全面收益總額	Total comprehensive income for the year	–	–	–	–	2,615,116	2,615,116
確認為分派的股息	Dividends recognised as distributions	–	–	–	–	(761,880)	(761,880)
行使購股權	Exercise of share options	–	55,773	(15,289)	–	–	40,484
行使股份獎勵	Exercise of share awards	59,838	(3,349)	(56,489)	–	–	–
購回股份	Shares repurchased	(59,838)	–	–	–	–	(59,838)
確認為權益結算的股份支付	Recognition of equity-settled share-based payments	–	–	62,321	–	–	62,321
用於現金流對沖的對沖 工具的公平值虧損	Fair value loss on hedging instruments in cash flow hedges	–	–	–	(15,009)	–	(15,009)
於2025年12月31日	At 31 December 2025	–	11,869,225	200,064	(15,009)	(17,107,496)	(5,053,216)

48. Statement of Financial Position of the Company
(continued)

Note:
A summary of the Company's reserves is as follows:

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49. 本公司主要附屬公司詳情

本公司主要附屬公司的詳情如下：

49. Particulars of Principal Subsidiaries of the Company

Particulars of the Company’s principal subsidiaries are as follows:

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
綠城管理控股有限公司 Greentown Management Holdings Company Limited	開曼群島 Cayman Islands	1,000,000,000港元 HKD1,000,000,000	72%	–	投資管理 Investment management
綠城房地產建設管理集團有限公司 Greentown Real Estate Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	–	72%	項目管理 Project management
綠城建設管理集團有限公司 Greentown Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	–	72%	項目管理 Project management
綠城房地產集團有限公司 Greentown Real Estate	中國內地 Mainland China	人民幣10,000,000,000元 RMB10,000,000,000	–	100%	房地產開發 Real estate development
綠城資產管理集團有限公司 Greentown Assets Management Group Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	–	100%	資產管理 Asset management
綠城理想小鎮建設集團有限公司 Greentown Ideal Town Construction Group Co., Ltd.	中國內地 Mainland China	人民幣5,000,000,000元 RMB5,000,000,000	–	100%	房地產開發 Real estate development
綠城建築科技集團有限公司 Greentown Architectural Technology Group Co., Ltd.	中國內地 Mainland China	人民幣2,200,000,000元 RMB2,200,000,000	–	100%	建築裝飾 Architectural decoration
西安新鴻業投資發展有限公司 Xi'an Xinhongye Investment Development Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	–	86%	房地產開發 Real estate development
上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	–	51%	房地產開發 Real estate development

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49. 本公司主要附屬公司詳情(續)

49. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
長沙江瀚房地產開發有限公司 Changsha Jianghan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	—	100%	房地產開發 Real estate development
湖北遠景置業有限公司 Hubei Yuanjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	—	69%	房地產開發 Real estate development
溫州綠景置業有限公司 Wenzhou Lvjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣915,000,000元 RMB915,000,000	—	100%	房地產開發 Real estate development
海南綠城高地投資有限公司 Hainan Greentown Gaodi Investment Co., Ltd.	中國內地 Mainland China	人民幣60,000,000元 RMB60,000,000	—	51%	房地產開發 Real estate development
江蘇綠城百禾文旅產業發展有限公司 Jiangsu Greentown Baihe Cultural Tourism Industry Development Co., Ltd.	中國內地 Mainland China	人民幣250,000,000元 RMB250,000,000	—	53%	房地產開發 Real estate development
杭州浙秋置業有限公司 Hangzhou Zheqiu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣9,100,000,000元 RMB9,100,000,000	—	93%	房地產開發 Real estate development
杭州綠城浙旦置業有限公司 Hangzhou Greentown Zhedan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣750,000,000元 RMB750,000,000	—	90%	房地產開發 Real estate development
上海綠宸置業有限公司 Shanghai Lvchen Real Estate Co., Ltd.	中國內地 Mainland China	人民幣20,000,000元 RMB20,000,000	—	85%	房地產開發 Real estate development
上海綠璟置業有限公司 Shanghai Lvjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	—	85%	房地產開發 Real estate development
杭州綠城鼎昇置業有限公司 Hangzhou Greentown Dingsheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	97%	房地產開發 Real estate development

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49. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

49. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
北京禾意房地產開發有限公司 Beijing Heyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣4,000,000,000元 RMB4,000,000,000	—	95%	房地產開發 Real estate development
杭州長風浙和置業有限公司 Hangzhou Changfeng Zhehe Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,020,000,000元 RMB3,020,000,000	—	49%(附註ii) (note ii)	房地產開發 Real estate development
上海綠彰置業有限公司 Shanghai Lvzhang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣20,000,000元 RMB20,000,000	—	85%	房地產開發 Real estate development
杭州綠城浙典置業有限公司 Hangzhou Greentown Zhedian Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,353,000,000元 RMB2,353,000,000	—	98%	房地產開發 Real estate development
杭州綠城綠鑫房地產開發有限公司 Hangzhou Greentown Lvxin Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	93%	房地產開發 Real estate development
杭州浙宇置業有限公司 Hangzhou Zheyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,274,000,000元 RMB2,274,000,000	—	88%	房地產開發 Real estate development
杭州昌宇置業有限公司 Hangzhou Changyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,250,000,000元 RMB2,250,000,000	—	87%	房地產開發 Real estate development
杭州浙晏置業有限公司 Hangzhou Zheyan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	99%	房地產開發 Real estate development
杭州寧佳置業有限公司 Hangzhou Ningjia Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,800,000,000元 RMB1,800,000,000	—	39%(附註ii) (note ii)	房地產開發 Real estate development
義烏浙齊房地產開發有限公司 Yiwu Zheqi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	—	63%	房地產開發 Real estate development

2025年12月31日
31 December 2025

49. 本公司主要附屬公司詳情(續)

49. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
台州浙怡綠瑋置業有限公司 Taizhou Zheyi Lvcheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,460,000,000元 RMB2,460,000,000	—	44%(附註ii) (note ii)	房地產開發 Real estate development
浙江綠城元和旅遊開發有限公司 Zhejiang Greentown Yuanhe Tourism Development Co., Ltd.	中國內地 Mainland China	人民幣1,348,021,950元 RMB1,348,021,950	—	100%	房地產開發 Real estate development
深圳市匯銀置業有限公司 Shenzhen Huiyin Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,395,000,000元 RMB2,395,000,000	—	100%	房地產開發 Real estate development
上海東燁置業有限公司 Shanghai Dongye Real Estate Co., Ltd.	中國內地 Mainland China	人民幣20,000,000元 RMB20,000,000	—	98%	房地產開發 Real estate development
杭州綠城致臻城市發展建設有限公司 Hangzhou Greentown Zhizhen Urban Development and Construction Co., Ltd.	中國內地 Mainland China	人民幣4,830,000,000元 RMB4,830,000,000	—	100%	房地產開發 Real estate development
蘇州市港新房地產開發有限公司 Suzhou Gangxin Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	100%	房地產開發 Real estate development
杭州綠漫置業有限公司 Hangzhou Lvman Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,850,000,000元 RMB2,850,000,000	—	44%(附註ii) (note ii)	房地產開發 Real estate development
西安鴻登城市建設有限公司 Xi'an Hongdeng Urban Construction Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	86%	房地產開發 Real estate development
天津悅美房地產開發有限公司 Tianjin Yuemei Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,340,000,000元 RMB1,340,000,000	—	87%	房地產開發 Real estate development

2025年12月31日
31 December 2025

49. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

49. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
天津融創傑耀置業有限公司 Tianjin Rongchuang Jieyao Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	—	83%	房地產開發 Real estate development
北京營意房地產開發有限公司 Beijing Yingyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣4,580,000,000元 RMB4,580,000,000	—	100%	房地產開發 Real estate development
上海綠城泓盛建設發展有限公司 Shanghai Greentown Hongsheng Construction Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000,000元 RMB10,000,000,000	—	100%	房地產開發 Real estate development
蘇州振馳房地產開發有限公司 Suzhou Zhenchi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,730,000,000元 RMB3,730,000,000	—	55%	房地產開發 Real estate development
蘇州馳湖房地產開發有限公司 Suzhou Chihu Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,700,000,000元 RMB1,700,000,000	—	100%	房地產開發 Real estate development
杭州浙咏置業有限公司 Hangzhou ZheYong Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	—	60%	房地產開發 Real estate development
上海泉秀置業有限公司 Shanghai Quanxiu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	—	100%	房地產開發 Real estate development
廣州綠穗房地產開發有限公司 Guangzhou Lvsui Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣2,460,000,000元 RMB2,460,000,000	—	39%(附註i) (note i)	房地產開發 Real estate development
杭州綠英置業有限公司 Hangzhou Lvying Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,368,000,000元 RMB2,368,000,000	—	68%	房地產開發 Real estate development

2025年12月31日
31 December 2025

49. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

附註：

- (i) 本集團有權委任董事會中的大多數董事，故有權控制該等實體，且能運用其權力影響其回報。因此，該等實體入賬為本集團附屬公司。
- (ii) 根據投資協議，儘管本集團僅擁有該等附屬公司少於50%的股權，惟本集團於股東大會上擁有多數投票權(包括來自其他股東所轉讓的投票權)。因此，本集團有足夠的主導投票權來指導相關活動，因此，本集團對該附屬公司有控制權。

上表載列董事認為對本集團本年度的業績有重要影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

本公司董事認為，擁有非控股股東權益的本集團附屬公司對綜合財務報表整體而言並不重大，因此，並無呈列有關擁有非控股股東權益的該等附屬公司的財務資料。

50. 批准財務報表

財務報表於2026年3月30日經董事會批准及授權刊發。

49. Particulars of Principal Subsidiaries of the Company (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Notes:

- (i) The Group has the right to appoint a majority of directors to the board of directors. Hence, the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Group.
- (ii) According to the investment agreements, the Group has a majority voting rights in the shareholders' meeting including voting rights transferred from other shareholders although the Group only has an equity interest less than 50% in these subsidiaries. Hence, the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over these subsidiaries.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The directors of the Company are of the opinion that none of the Group's subsidiaries that have non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of those subsidiaries that have non-controlling interests is not presented.

50. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board on 30 March 2026.

獨立核數師報告

Independent Auditor's Report



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致綠城中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核綠城中國控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表(載於第143頁至第374頁)，當中包括於2024年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實及公平地反映 貴集團於2024年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

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

Opinion

We have audited the consolidated financial statements of Greentown China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 143 to 374, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

審核意見的基礎

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

關鍵審核事項

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

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

Basis for opinion

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

Key audit matters

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

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

關鍵審核事項(續)

Key audit matters (continued)

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

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
發展中物業的可變現淨值乃參考日常業務過程中的估計售價減估計完工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考日常業務過程中的估計售價減進行銷售所需的估計成本釐定。 誠如綜合財務報表所披露，於2024年12月31日，發展中物業及已竣工待售物業的賬面值分別為人民幣193,478,320,000元及人民幣44,968,668,000元(分別扣除累計撥備人民幣2,149,640,000元及人民幣2,897,163,000元)。	(3) 透過與 貴集團的過往平均支出數據進行比較，評估進行銷售所需的估計成本的合理性，並審閱管理層根據過往數據進行調整的支持性文件；及 (4) 通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件(如建造合同、內部通信以及審批)以評估預計完工成本是否適當。
Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to complete and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales.	(3) Assessing the reasonableness of estimated costs necessary to make the sales by comparing with the average historical expense data of the Group, and reviewing the supporting documents of the adjustments that management made according to historical data; and (4) Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to complete to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals.
As disclosed in the consolidated financial statements, as at 31 December 2024, the carrying amounts of properties under development and completed properties for sale were RMB193,478,320,000 and RMB44,968,668,000 respectively (net of accumulated provision of RMB2,149,640,000 and RMB2,897,163,000, respectively).	

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
以公平值列賬的投資物業估值 Valuation of investment properties stated at fair value 由於釐定公平值時涉及管理層估計，我們已識別以公平值列賬的投資物業估值作為關鍵審核事項。	我們有關以公平值列賬的投資物業估值的程序包括： (1) 評估獨立合資格專業估值師的範疇是否恰當及評價獨立合資格專業估值師是否具備足夠專業知識； (2) 向 貴集團管理層及估值師瞭解估值過程及進行估值時所採用的重大假設，如復歸收益率、未來租金估計、估計資本化率及估計開發商利潤；
We identified the valuation of investment properties stated at fair value as a key audit matter due to the involvement of management's estimation in determining the fair value.	Our procedures in relation to the valuation of investment properties stated at fair value included: (1) Evaluating the appropriateness of the independent qualified professional valuers' scope and assessing whether the independent qualified professional valuers have sufficient expertise; (2) Obtaining an understanding of the valuation processes and the significant assumptions used in the valuation, namely the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit from the management of the Group and the valuers;

關鍵審核事項(續)

Key audit matters (continued)

關鍵審核事項 Key audit matter	審核中如何處理關鍵審核事項 How our audit addressed the key audit matter
公平值乃根據獨立合資格專業估值師使用物業估值方法對該等物業進行的估值計算，物業估值方法採用透過將現有租約所得租金收入淨額資本化的收入法(對物業權益的潛在復歸收入作適當撥備)，或(如適用)參照有關市場上可得類似銷售交易的市場法或剩餘法。復歸收益率、未來租金估計、估計資本化率及估計開發商利潤等假設會影響 貴集團投資物業的公平值及於損益內呈報的相應收益或虧損。 誠如綜合財務報表附註17所披露，投資物業於2024年12月31日的綜合財務狀況表內以其公平值約人民幣10,284,934,000元列賬。	(3) 查核管理層向估值師提供的來源資料以瞭解該來源資料是否與支持性文件(如已簽訂合同)一致； (4) 透過將物業樣本的收益率與外界基準指數進行比較，將按物業樣本作出估值所用市場單位租金與我們從市場數據獨立取得的相若市場交易進行比較，並將若干示例物業的估計銷售價格、估計完工成本及估計開發商利潤與相關地區及相應項目類型的可比較資料進行比較，以評價估值師的主要假設是否恰當；及 (5) 評估投資物業估值在綜合財務報表中披露的充分性。
The fair value was based on the valuation of these properties conducted by independent qualified professional valuers using property valuation techniques which adopt the income approach by capitalising the net rental income derived from the existing tenancies with due provision for the reversionary income potential of the property interests, or where appropriate, by the market approach or by the residual approach making reference to comparable sales transactions available in the relevant markets. Assumptions such as the reversionary yield, estimation of future rentals, the estimated capitalisation rate and the estimated developer's profit would affect the fair value of the Group's investment properties and the corresponding gain or loss reported in profit or loss. As disclosed in note 17 to the consolidated financial statements, investment properties were carried in the consolidated statement of financial position at 31 December 2024 at their fair value of approximately RMB10,284,934,000.	(3) Checking the source information provided by the management to the valuers to check whether the source information was consistent with the supporting documentation such as signed contracts; (4) Evaluating the appropriateness of the valuers' key assumptions by comparing yields on a sample of properties to external benchmark indices, comparing the market unit rent used in the valuation on a sample of properties to comparable market transactions that we independently sourced from market data and comparing the estimated selling price, estimated cost of completion and estimated developer's profit on a sample of properties to comparable information in the relevant areas and corresponding project types; and (5) Assessing the adequacy of the disclosures of the valuation of investment properties in the consolidated financial statements.

年報中所載其他資料

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

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

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

董事就綜合財務報表承擔的責任

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

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

貴公司董事在審核委員會的協助下履行其監督貴集團的財務報告過程的職責。

Other information included in the Annual Report

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

核數師就審核綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 對董事所採用的持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，判定可能導致對貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定性。倘我們認為存在重大不確定性，則我們有責任於核數師報告中提請使用者注意綜合財務報表的相關披露；或倘有關披露不夠充足，則發表非無保留意見。我們的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 計劃並執行集團審計，以就貴集團內實體或業務單位財務資料獲取充分、適當的審計憑證，以便作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審計目的所執行的審計工作。我們為我們的審核意見承擔全部責任。

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

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審核項目合夥人為黎志光。

安永會計師事務所

執業會計師

香港

2025年3月28日

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

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

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

Ernst & Young

Certified Public Accountants

Hong Kong

28 March 2025

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2024年12月31日止年度
Year ended 31 December 2024

			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
		附註 Notes		
收入	REVENUE	5	158,546,170	131,383,150
銷售成本	Cost of sales		(138,320,873)	(114,310,289)
毛利	Gross profit		20,225,297	17,072,861
其他收入	Other income	6	2,932,608	2,857,022
其他收益	Other gains	7	118,005	758
銷售開支	Selling expenses		(3,323,035)	(2,727,785)
行政開支	Administrative expenses		(4,441,331)	(5,139,440)
財務費用	Finance costs	8	(2,578,615)	(2,916,047)
預期信用虧損模式下的 減值虧損淨值	Impairment losses under expected credit loss model, net		(1,025,173)	(230,054)
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net		(4,038,810)	(1,390,501)
投資物業公平值變動虧損淨值	Loss from changes in fair value of investment properties, net		(185,600)	(352,008)
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net		—	385,531
出售附屬公司收益／(虧損)淨值	Gain/(loss) on disposal of subsidiaries, net		23,493	(389)
分佔聯營公司業績	Share of results of associates	21	208,163	1,773,000
分佔合營企業業績	Share of results of joint ventures	22	(841,150)	391,698
除稅前利潤	PROFIT BEFORE TAXATION	9	7,073,852	9,724,646
稅項	Taxation	12	(2,927,724)	(3,046,507)
年內利潤	PROFIT FOR THE YEAR		4,146,128	6,678,139
以下人士應佔：	Attributable to:			
本公司股東	Owners of the Company		1,596,426	3,117,684
非控股股東權益	Non-controlling interests		2,549,702	3,560,455
			4,146,128	6,678,139

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

截至2024年12月31日止年度
Year ended 31 December 2024

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
其他全面收益／(虧損) 於後續期間不會重新分類至 損益的其他全面收益：	OTHER COMPREHENSIVE INCOME/(LOSS) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
年內指定按公平值計入其他全面收 益的權益投資的公平值收益／ (虧損)，除稅後	Fair value gains/(losses) on equity investments designated at fair value through other comprehensive income for the year, net of tax	2,660	(328,285)
年內其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	2,660	(328,285)
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,148,788	6,349,854
以下人士應佔：	Attributable to:		
本公司股東	Owners of the Company	1,600,961	2,791,727
非控股股東權益	Non-controlling interests	2,547,827	3,558,127
		4,148,788	6,349,854
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basic	人民幣0.63元 RMB0.63	人民幣1.22元 RMB1.22
攤薄	Diluted	人民幣0.63元 RMB0.63	人民幣1.22元 RMB1.22

綜合財務狀況表

Consolidated Statement of Financial Position

2024年12月31日
31 December 2024

			2024年 12月31日 31 December 2024	2023年 12月31日 31 December 2023
			人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	16	Property, plant and equipment	10,932,956	10,823,203
投資物業	17	Investment properties	10,284,934	10,462,662
使用權資產	18	Right-of-use assets	1,108,124	1,083,143
商譽	19	Goodwill	981,761	981,761
無形資產	20	Intangible assets	456,541	571,207
於聯營公司的權益	21	Interests in associates	25,920,427	28,210,949
於合營企業的權益	22	Interests in joint ventures	10,507,081	12,113,523
指定按公平值計入其他全面 收益的權益投資	23	Equity investments designated at fair value through other comprehensive income	1,011,753	1,093,062
遞延稅項資產	35	Deferred tax assets	8,447,925	6,120,332
應收關聯人士款項	45(ii)	Amounts due from related parties	–	129,394
其他非流動資產		Other non-current assets	442,741	222,266
非流動資產總額		Total non-current assets	70,094,243	71,811,502
流動資產		CURRENT ASSETS		
可供發展物業	24	Properties for development	12,318,837	10,883,425
發展中物業	25	Properties under development	193,478,320	235,911,626
已竣工待售物業		Completed properties for sale	44,968,668	38,438,742
存貨		Inventories	1,249,938	1,279,303
貿易及其他應收款項、訂金及 預付款項	26	Trade and other receivables, deposits and prepayments	11,500,867	10,273,655
合同資產	27	Contract assets	4,311,747	3,838,856
合同成本		Contract costs	837,190	773,104
應收關聯人士款項	45(ii)	Amounts due from related parties	78,119,637	69,619,604
預付所得稅		Prepaid income taxes	9,521,539	9,394,274
其他預付稅項		Prepaid other taxes	8,341,216	8,656,514
按公平值計入損益的金融資產	28	Financial assets at fair value through profit or loss	–	42,324
抵押銀行存款	29	Pledged bank deposits	4,125,993	3,686,193
銀行結餘及現金	29	Bank balances and cash	68,861,730	69,758,363
持有待售的資產	13	Assets as held for sale	437,635,682 55,046	462,555,983 1,169,489
流動資產總額		Total current assets	437,690,728	463,725,472

綜合財務狀況表
Consolidated Statement of Financial Position

2024年12月31日
31 December 2024

			2024年 12月31日 31 December 2024 人民幣千元 RMB'000	2023年 12月31日 31 December 2023 人民幣千元 RMB'000
			附註 Notes	
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	30	56,354,178	57,449,257
合同負債	Contract liabilities	31	146,958,603	159,812,710
應付關聯人士款項	Amounts due to related parties	45(ii)	27,260,572	28,236,762
應付所得稅	Income taxes payable		8,061,494	8,036,928
其他應付稅項	Other taxes payable		15,002,173	16,793,405
租賃負債	Lease liabilities	18	53,816	94,833
銀行及其他借款	Bank and other borrowings	32	13,623,383	19,201,042
優先票據	Senior notes	33	5,598,267	1,170,550
公司債務工具	Corporate debt instruments	34	12,441,508	12,175,191
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss		151,034	—
			285,505,028	302,970,678
持有待售的負債	Liabilities as held for sale		—	277,401
流動負債總額	Total current liabilities		285,505,028	303,248,079
淨流動資產	NET CURRENT ASSETS		152,185,700	160,477,393
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		222,279,943	232,288,895

綜合財務狀況表
Consolidated Statement of Financial Position

2024年12月31日
31 December 2024

			2024年 12月31日 31 December 2024 人民幣千元 RMB'000	2023年 12月31日 31 December 2023 人民幣千元 RMB'000
			附註 Notes	
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings	32	91,142,176	88,013,173
優先票據	Senior notes	33	—	8,035,244
公司債務工具	Corporate debt instruments	34	14,381,462	17,546,593
租賃負債	Lease liabilities	18	454,998	487,828
遞延稅項負債	Deferred tax liabilities	35	2,817,124	4,148,741
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss		—	122,208
非流動負債總額	Total non-current liabilities		108,795,760	118,353,787
資產淨值	NET ASSETS		113,484,183	113,935,108
權益	EQUITY			
本公司普通股股東應佔權益	Equity attributable to ordinary shareholders of the Company			
股本	Share capital	36	242,684	242,475
儲備	Reserves		36,084,921	35,887,908
			36,327,605	36,130,383
非控股股東權益	Non-controlling interests		77,156,578	77,804,725
權益總額	TOTAL EQUITY		113,484,183	113,935,108

郭佳峰
Guo Jiafeng
董事
Director

耿忠強
Geng Zhongqiang
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2024年12月31日止年度
Year ended 31 December 2024

		本公司股東應佔									
		Attributable to owners of the Company									
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付儲備*	投資重估儲備*	保留利潤*	總計	非控股股東權益
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payments reserve*	Investments revaluation reserve*	Retained profits*	Total	Non-controlling interests
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(i)	(ii)					
於2024年1月1日	At 1 January 2024	242,475	(53,196)	11,789,098	(3,440,702)	4,838,496	626,589	8,937	22,118,686	36,130,383	77,804,725
年內利潤	Profit for the year	-	-	-	-	-	-	-	1,596,426	1,596,426	2,549,702
年內其他全面收益：	Other comprehensive income for the year:										
年內指定按公平值計入其他全面收益的權益投資的	Fair value gain on equity investments designated at fair value through other comprehensive income										
公平值收益，除稅後	for the year, net of tax	-	-	-	-	-	-	4,535	-	4,535	(1,875)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	4,535	1,596,426	1,600,961	2,547,827
確認為分派的股息(附註14)	Dividends recognised as distributions (note 14)	-	-	-	-	-	-	-	(1,088,759)	(1,088,759)	-
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,591,628)
轉撥	Transfer	-	-	-	-	4,550,535	-	-	(4,550,535)	-	-
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	93,037	-	-	93,037	-
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	35,750	-	-	35,750	-
行使購股權	Exercise of share options	209	-	23,734	-	-	(6,516)	-	-	17,427	-
行使股份獎勵	Exercise of share awards	-	81,207	3,969	-	-	(85,176)	-	-	-	-
購回股份(附註37)	Shares repurchased (note 37)	-	(28,011)	-	-	-	-	-	-	(28,011)	-
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	-	-	-	-	-	-	-	-	-	224,792
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(493,616)	-	-	-	-	(493,616)	(8,100,618)
部分出售附屬公司權益	Partial disposal of interests in subsidiaries without loss of control	-	-	-	60,433	-	-	-	-	60,433	331,204
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	-	-	-	-	-	-	-	-	-	(146,943)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	(5,540,352)
返還附屬公司非控股股東出資	Withdrawal of capital to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(2,096,571)
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	15,724,142
於2024年12月31日	At 31 December 2024	242,684	-	11,816,801	(3,873,885)	9,389,031	663,684	13,472	18,075,818	36,327,605	77,156,578

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

截至2024年12月31日止年度
Year ended 31 December 2024

		本公司股東應佔 Attributable to owners of the Company									非控股股東 Non-controlling interests		
		股本	庫存股份*	股份溢價*	特別儲備*	法定儲備*	股份支付儲備*	投資重估儲備*	保留利潤*	總計	永久證券	權益	權益總額
		Share capital	Treasury shares*	Share premium*	Special reserve*	Statutory reserve*	Share-based payments reserve*	Investments revaluation reserve*	Retained profits*	Total	Perpetual securities	controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(i)				(ii)							
於2023年1月1日	At 1 January 2023	242,475	-	11,787,461	(2,011,696)	3,608,118	539,172	334,894	21,523,333	36,023,757	1,526,799	73,862,362	111,412,918
年內利潤	Profit for the year	-	-	-	-	-	-	-	3,117,684	3,117,684	-	3,560,455	6,678,139
年內其他全面虧損：	Other comprehensive loss for the year:	-	-	-	-	-	-	-	-	-	-	-	-
年內指定按公平值計入其他全面收益的權益投資的公平值虧損，除稅後	Fair value loss on equity investments designated at fair value through other comprehensive income for the year, net of tax	-	-	-	-	-	-	(325,957)	-	(325,957)	-	(2,328)	(328,285)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(325,957)	3,117,684	2,791,727	-	3,558,127	6,349,854
確認為分派的股息(附註14)	Dividends recognised as distributions (note 14)	-	-	-	-	-	-	-	(1,265,999)	(1,265,999)	-	-	(1,265,999)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,497,986)	(2,497,986)
轉撥	Transfer	-	-	-	-	1,230,378	-	-	(1,230,378)	-	-	-	-
永久證券贖回	Redemption of perpetual securities	-	-	-	-	-	-	-	-	-	(1,490,000)	-	(1,490,000)
永久證券應佔累計利息	Accrued interest attributable to perpetual securities	-	-	-	-	-	-	-	(25,954)	(25,954)	25,954	-	-
永久證券利息支付	Interest on perpetual securities paid	-	-	-	-	-	-	-	-	-	(62,753)	-	(62,753)
確認股份獎勵開支	Recognition of share award expenses	-	-	-	-	-	108,883	-	-	108,883	-	-	108,883
確認購股權開支	Recognition of share option expenses	-	-	-	-	-	48,348	-	-	48,348	-	-	48,348
行使股份獎勵	Exercise of share awards	-	68,177	1,637	-	-	(69,814)	-	-	-	-	-	-
購回股份(附註37)	Shares repurchased (note 37)	-	(121,373)	-	-	-	-	-	-	(121,373)	-	-	(121,373)
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	-	-	-	-	-	-	-	-	-	-	604,031	604,031
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	-	-	-	(1,426,028)	-	-	-	-	(1,426,028)	-	(14,957,012)	(16,383,040)
部分出售附屬公司權益並無失去控制權	Partial disposal of interests in subsidiaries without loss of control	-	-	-	(2,978)	-	-	-	-	(2,978)	-	93,796	90,818
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	-	-	-	-	-	-	-	-	-	-	(1,947,084)	(1,947,084)
清盤附屬公司	Liquidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(4,903,321)	(4,903,321)
返還附屬公司非控股股東出資	Withdrawal of capital to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(3,887,393)	(3,887,393)
附屬公司非控股股東注資(iii)	Capital contribution from non-controlling shareholders of subsidiaries (iii)	-	-	-	-	-	-	-	-	-	-	27,879,205	27,879,205
於2023年12月31日	At 31 December 2023	242,475	(53,196)	11,789,098	(3,440,702)	4,838,496	626,589	8,937	22,118,686	36,130,383	-	77,804,725	113,935,108

(i)	特別儲備主要是指部分收購或出售附屬公司所致本公司股東應佔權益的變動。該變動為根據非控股股東權益經調整金額與支付或收取部分收購或出售代價的公平值之間的差額計算得出。	(i)	The special reserve mainly represents changes in equity attributable to owners of the Company arising from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
(ii)	法定儲備不可分派，該儲備的轉撥由有關公司的董事會根據中華人民共和國(「中國」)有關法律法規釐定。經有關機關批准後，該儲備可用於抵銷累計虧損及增加資本。	(ii)	The statutory reserve is non-distributable and the transfer to this reserve is determined by the boards of directors of the relevant companies in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.
(iii)	附屬公司非控股股東注資人民幣4,982,002,000元(2023年：人民幣7,024,828,000元)乃轉撥自應付非控股股東款項。	(iii)	Capital contribution from non-controlling shareholders of subsidiaries, amounting to RMB4,982,002,000 (2023: RMB7,024,828,000), was transferred from amounts due to non-controlling shareholders.
*	該等儲備賬目包括綜合財務狀況表中的綜合儲備人民幣36,084,921,000元(2023年：人民幣35,887,908,000元)。	*	These reserve accounts comprise the consolidated reserves of RMB36,084,921,000 (2023: RMB35,887,908,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2024年12月31日止年度
Year ended 31 December 2024

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	7,073,852	9,724,646
按以下調整：	Adjustments for:		
財務費用	Finance costs	2,578,615	2,916,047
分佔合營企業及聯營公司利潤	Share of profits of joint ventures and associates	632,987	(2,164,698)
利息收入	Interest income	(1,293,720)	(991,479)
按公平值計入其他全面收益的 權益投資的股息收入	Dividend income from equity investments at fair value through other comprehensive income	(31,256)	(42,057)
出售物業、廠房及設備以及 使用權資產的虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment and right-of-use assets	55,057	(7,741)
匯兌虧損淨值	Foreign exchange losses, net	117,371	38,833
折舊及攤銷	Depreciation and amortisation	736,083	779,663
投資物業公平值變動虧損	Loss from changes in fair value of investment properties	185,600	352,008
權益結算的購股權和股份激勵 開支淨值	Equity-settled share option and share award expense, net	128,787	157,231
出售附屬公司(收益)／虧損淨值	(Gain)/loss on disposal of subsidiaries, net	(23,493)	389
出售合營企業及 聯營公司虧損／(收益)	Loss/(gain) on disposal of joint ventures and associates	38,609	(89,640)
預期信用虧損模式下的減值虧損 淨值	Impairment losses under expected credit loss model, net	1,025,173	230,054
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net	4,038,810	1,390,501
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net	—	(385,531)
按公平值計入損益計量的金融 資產的公平值變動(收益)／ 虧損	(Gain)/loss from changes in fair value of financial assets measured at fair value through profit or loss	(360,563)	29,252
按公平值計入損益計量的金融 負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	28,307	33,341
終止確認按攤銷成本計量的金融 負債虧損／(收益)	Loss/(gain) from the derecognition of financial liabilities measured at amortised cost	3,214	(4,803)
可供發展物業(增加)／減少	(Increase)/decrease in properties for development	(1,491,117)	284,372
發展中物業減少	Decrease in properties under development	54,381,791	30,303,229
已竣工待售物業增加	Increase in completed properties for sale	(7,906,315)	(12,478,291)
存貨減少／(增加)	Decrease/(increase) in inventories	133,168	(281,200)
貿易及其他應收款項、訂金及 預付款項(增加)／減少	(Increase)/decrease in trade and other receivables, deposits and prepayments	(1,065,642)	2,201,473
合同資產及合同成本(增加)／減少	(Increase)/decrease in contract assets and contract costs	(894,151)	59,648
其他預付稅項(增加)／減少	(Increase)/decrease in prepaid other taxes	(448,294)	520,854
合同負債(減少)／增加	(Decrease)/increase in contract liabilities	(18,953,355)	4,695,630
貿易及其他應付款項減少	Decrease in trade and other payables	(2,033,769)	(6,591,349)
其他應付稅項減少	Decrease in other taxes payable	(1,321,098)	(747,829)
經營所得的現金	Cash generated from operations	35,334,651	29,932,553
已付所得稅	Income tax paid	(6,503,945)	(6,958,883)
經營活動產生的現金流量淨額	Net cash flows generated from operating activities	28,830,706	22,973,670

綜合現金流量表
Consolidated Statement of Cash Flows

截至2024年12月31日止年度
Year ended 31 December 2024

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購入物業、廠房及設備以及無形資產	Purchase of property, plant and equipment and intangible assets	(356,437)	(359,530)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	229,721	111,830
購置投資物業	Purchase of investment properties	(711,447)	(941,861)
出售投資物業所得款項	Proceeds from disposal of investment properties	291,804	5,702
於聯營公司的投資	Investments in associates	(1,087,177)	(3,654,326)
於合營企業的投資	Investments in joint ventures	(1,666,099)	(1,734,146)
於聯營公司收回投資	Disinvestments in associates	2,444,813	1,654,635
於合營企業收回投資	Disinvestments in joint ventures	601,419	1,618,704
向聯營公司及合營企業收取股息	Dividends received from associates and joint ventures	1,980,055	4,361,677
購買指定按公平值計入其他全面收益的權益投資	Purchase of equity investments designated at fair value through other comprehensive income	(41,457)	(93,624)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	(18,627)	—
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	61,470	50,000
出售指定按公平值計入其他全面收益的權益投資所得款項	Proceeds from disposal of equity investments designated at fair value through other comprehensive income	84,201	75,333
收取指定按公平值計入其他全面收益的權益投資的股息	Dividends received from equity investments designated at fair value through other comprehensive income	31,256	42,057
已付於上年度確認的收購一家附屬公司代價	Consideration paid for acquisition of a subsidiary recognised in the prior year	—	(75,600)
收購構成一項業務的附屬公司（扣除已收購的現金及現金等價物）	Acquisition of subsidiaries which constitute a business (net of cash and cash equivalents acquired)	783,796	706,260
出售附屬公司（扣除已出售的現金及現金等價物）	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	545,475	341,022
收購聯營公司及合營企業	Acquisition of associates and joint ventures	(47,651)	(49,431)

綜合現金流量表
Consolidated Statement of Cash Flows

截至2024年12月31日止年度
Year ended 31 December 2024

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
出售聯營公司及合營企業權益 所得款項	Proceeds from disposal of interests in associates and joint ventures	133,655	178,223
向第三方墊款	Advance to third parties	(180,000)	(23,218)
向關聯人士墊款	Advance to related parties	(36,192,996)	(36,898,504)
向第三方收款	Repayment from third parties	803,259	21,869
向關聯人士收款	Repayment from related parties	17,059,087	14,819,516
已收利息	Interest received	834,191	737,043
投資活動所用現金流量淨額	Net cash flows used in investing activities	(14,417,689)	(19,106,369)
融資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行及其他借款籌集	Bank and other borrowings raised	62,720,474	59,121,747
銀行及其他借款還款	Repayment of bank and other borrowings	(68,180,405)	(57,816,227)
償還租賃負債	Repayments of leases liabilities	(114,070)	(139,223)
已付利息	Interest paid	(7,202,803)	(8,127,773)
關聯人士借款的墊款	Advance from borrowings from related parties	8,278,615	6,181,570
償還關聯人士借款	Repayment of borrowings from related parties	(4,529,260)	(7,535,397)
附屬公司非控股股東注資	Contribution by non-controlling shareholders of subsidiaries	10,742,140	20,854,377
返還附屬公司非控股股東出資	Withdrawal of capital to non-controlling shareholders of subsidiaries	—	(1,364,215)
已付本公司普通股股東股息	Dividends paid to ordinary shareholders of the Company	(1,088,759)	(1,265,999)
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	(1,679,311)	(1,469,819)
因附屬公司清算返還非控股 股東出資	Repayment of non-controlling shareholders' capital contribution upon liquidation of subsidiaries	(5,344,398)	(3,844,921)
贖回永久證券	Redemption of perpetual securities	—	(1,490,000)
有關永久證券的分派	Distribution relating to perpetual securities	—	(62,753)
購回優先票據的付款	Payment on repurchase of senior notes	(3,726,473)	—
發行公司債務工具所得款項	Proceeds from issue of corporate debt instruments	7,971,075	8,266,887
償還公司債務工具	Repayment of corporate debt instruments	(10,055,199)	(6,704,233)
購回公司債務工具付款	Payment on repurchase of corporate debt instruments	(818,869)	(1,229,482)
償還證券化安排的收款	Repayment of receipts under securitisation arrangements	—	(2,686,000)

綜合現金流量表
Consolidated Statement of Cash Flows

截至2024年12月31日止年度
Year ended 31 December 2024

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
行使購股權所得款項	Proceeds from exercise of share options	17,427	–
購入附屬公司額外權益	Purchase of additional interests in subsidiaries	(2,080,605)	(1,598,136)
部分出售附屬公司所得款項	Proceeds from partial disposal of subsidiaries	391,637	90,818
購回本公司普通股付款	Payment on repurchase of ordinary shares of the Company	(28,011)	–
(存放)／提取抵押銀行存款	(Placement of)/withdrawal of pledged bank deposits	(439,801)	395,644
融資活動所用的現金流量淨額	Net cash flows used in financing activities	(15,166,596)	(423,135)
現金及現金等價物淨(減少)／增加	Net (decrease)/increase in cash and cash equivalents	(753,579)	3,444,166
年初現金及現金等價物	Cash and cash equivalents at the beginning of year	69,758,363	66,312,335
匯率變動對以外幣持有現金結餘的影響	Effects of exchange rate changes on the balance of cash held in foreign currencies	(143,054)	1,862
年末現金及現金等價物	Cash and cash equivalents at the end of year	68,861,730	69,758,363

財務報表附註

Notes to Financial Statements

2024年12月31日
31 December 2024

1. 公司及集團資料

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

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

2. 會計政策

2.1 編製基準

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

1. Corporate and Group Information

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

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

2. Accounting Policies

2.1 Basis of Preparation

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

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2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)截至2024年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方獲得的可變回報承擔風險或擁有權利，以及能透過對被投資方的權力(即賦予本集團主導被投資方相關活動的現有能力的既存權利)影響該等回報時，即獲得控制權。

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

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

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

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

2.1 Basis of Preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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2.1 編製基準(續)

綜合基準(續)

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

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

2.2 會計政策變動及披露

本集團已於本年度財務報表中首次採納以下經修訂的國際財務報告準則會計準則。

國際財務報告準則第16號的修訂	售後租回中之租賃負債
國際會計準則第1號的修訂	將負債分類為流動或非流動(「2020年修訂」)
國際會計準則第1號的修訂	附有契約條件的非流動負債(「2022年修訂」)
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排

2.1 Basis of Preparation (Continued)

Basis of consolidation (Continued)

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

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

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year’s financial statements.

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to IAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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2.2 會計政策變動及披露(續)

經修訂國際財務報告準則會計準則的性質及影響如下：

- (a) 國際財務報告準則第16號的修訂訂明賣方承租人在計量售後租回交易產生的租賃負債時所用的規定，以確保賣方承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次應用國際財務報告準則第16號之日起並無進行可變租賃付款不取決於一項指數或費率的售後租回交易，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括遞延結算權利的涵義及遞延權利必須在報告期末存在。負債的分類不受實體行使其遞延結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款方不會影響其分類。2022年修訂進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾方會影響該負債的流動或非流動分類。對於實體須於報告期後12個月內遵守未來契諾的非流動負債，須作出額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並認為其流動或非流動負債的分類於首次應用該等修訂後維持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

2.2 Changes in Accounting Policies and Disclosures (continued)

The nature and the impact of the revised IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

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2.2 會計政策變動及披露(續)

- (c) 國際會計準則第7號及國際財務報告準則第7號的修訂澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。由於實施該等修訂，本集團已於財務報表附註30及48中就其供應商融資安排提供額外披露。

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

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

國際財務報告準則第18號	財務報表之呈列與披露 ³
國際財務報告準則第19號	非公共受託責任子公司的披露 ³
國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具的分類與計量的修訂 ²
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及依賴自然電力的合同 ²
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公司之間之資產出售或注資 ⁴

2.2 Changes in Accounting Policies and Disclosures (continued)

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of the implementation of the amendments, the Group has provided additional disclosures about its supplier finance arrangements in notes 30 and 48 to the financial statements.

2.3 Issued but not yet Effective IFRS Accounting Standards

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

IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

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31 December 2024

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

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

國際會計準則第21號的修訂	缺乏可交換性 ¹
國際財務報告準則會計準則的年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂 ²

- 1

於2025年1月1日或之後開始的年度期間生效
- 2

於2026年1月1日或之後開始的年度期間生效
- 3

於2027年1月1日或之後開始的年度／報告期間生效
- 4

尚未確定強制生效日期但可供採納

有關預期適用於本集團的該等國際財務報告準則會計準則的進一步資料載述如下。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective. (continued)

Amendments to IAS 21	Lack of Exchangeability ¹
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ²

- 1

Effective for annual periods beginning on or after 1 January 2025
- 2

Effective for annual periods beginning on or after 1 January 2026
- 3

Effective for annual/reporting periods beginning on or after 1 January 2027
- 4

No mandatory effective date yet determined but available for adoption

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

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2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管多個章節沿用自國際會計準則第1號且變動有限，國際財務報告準則第18號引入於損益表及其他全面收益內呈列的新規定，包括指定總計及小計。實體須將損益表及其他全面收益內所有收入及開支分類至以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單獨附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的分組(匯總及分類)及位置提出更高要求。部分先前載於國際會計準則第1號的規定遷移至國際會計準則第8號會計政策、會計估計更改及錯誤更正內，其已更名為國際會計準則第8號財務報表的編製基準。由於頒佈國際財務報告準則第18號，對國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，對其他國際財務報告準則會計準則作出相應細微修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則的相應修訂於自二零二七年一月一日或之後開始的年度期間生效並允許提早應用，須追溯應用。本集團目前正在分析新規定並評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

國際財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告準則會計準則中的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表所界定的附屬公司，並無公眾問責性且須有一個編製符合國際財務報告準則會計準則的綜合財務報表供公眾使用的母公司(最終或中間公司)，並允許提早應用。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號。本公司部分附屬公司正考慮於其特定財務報表內應用國際財務報告準則第19號。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

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31 December 2024

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第9號及國際財務報告準則第7號金融工具的分類與計量之修訂本的修訂釐清金融資產或金融負債終止確認的日期並引入一項會計政策選擇權，即倘符合特定標準，可終止確認於結算日期前透過電子支付系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合約掛鉤工具的分類規定。該等修訂亦包括對指定為按公允價值計量且變動計入其他全面收益的權益工具及具有或然特徵的金融工具的投資的額外披露。該等修訂應追溯應用，並對初始應用日期的期初保留溢利(或其他權益成份)作出調整。過往期間無須重述，只需在不使用事後證明的情況下重述。允許同時提早應用所有修訂或僅提早應用與金融資產分類有關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際財務報告準則第9號及國際財務報告準則第7號的修訂涉及依賴自然電力的合同釐清範圍內合同自用規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。該等有關自用例外情況的修訂應追溯應用。過往期間無須重述，只需在無需使用事後證明的情況下重述。與對沖會計相關修訂應追溯應用於首次應用之日或之後指定的新對沖關係，並允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號的修訂應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the own-use requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

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31 December 2024

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致情況。該等修訂規定，資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。就交易涉及不構成一項業務的資產而言，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂預期將予應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期。然而，該等修訂現時可供採納。

國際會計準則第21號的修訂訂明實體應如何評估某一貨幣可否兌換為另一種貨幣及於缺乏可兌換性時應如何估計於計量日期的即期匯率。該等修訂規定披露有助財務報表使用者了解不可兌換貨幣的影響的資料，並允許提早應用。於應用該等修訂時，實體不可重述可資比較資料。初步應用該等修訂的任何累計影響應於初步應用之日確認為對保留溢利期初結餘或對權益單獨組成部分中所累積換算差額累計金額的調整(倘適用)。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

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

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

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31 December 2024

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則會計準則的年度改進 – 第11冊載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂。預期適用於本集團的該等修訂詳情載列如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段內的若干措辭，以簡化或與準則中其他各段及／或其他準則中所用的概念及術語保持一致。此外，該等修訂澄清，國際財務報告準則第7號實施指引並不一定說明國際財務報告準則第7號所提述各段的全部規定，亦不產生額外規定，並允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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31 December 2024

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

- 國際財務報告準則第9號金融工具：該等修訂本澄清，當承租人已釐定租賃負債已根據國際財務報告準則第9號廢除，承租人須應用國際財務報告準則第9號第3.3.3段並於損益確認任何產生的收益或虧損。此外，該等修訂本已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A內的若干措辭，以解決潛在混淆，並允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第10號綜合財務報表：該等修訂本澄清，國際財務報告準則第10號第B74段所描述的關係僅為投資者與作為投資者實際代理人的其他各方可能存在的各種關係的一個範例，其已剔除與國際財務報告準則第10號第B73段規定的不一致之處，並允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 國際會計準則第7號現金流量表：於先前刪除「成本法」的界定後，該等修訂本將國際會計準則第7號第37段的「成本法」替換為「按成本計」，並允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何影響。

2.3 Issued but not yet Effective IFRS Accounting Standards (continued)

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

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31 December 2024

2.4 重大會計政策

於附屬公司的投資

於附屬公司的投資按成本減任何已識別減值虧損計入本公司財務狀況表。

業務合併或資產收購

選擇進行的集中度測試

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

資產收購

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

業務合併

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

2.4 Material Accounting Policies

Investments in subsidiaries

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

Business combinations or asset acquisitions

Optional concentration test

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

Asset acquisitions

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

Business combinations

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

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31 December 2024

2.4 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

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

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，但以下各項除外：

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

2.4 Material Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

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

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

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

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2.4 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

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

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

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

2.4 Material Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

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

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

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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2.4 重大會計政策(續)

業務合併或資產收購(續)

業務合併(續)

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

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

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

2.4 Material Accounting Policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

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2.4 重大會計政策(續)

商譽

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

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

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

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

2.4 Material Accounting Policies (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資

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

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

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

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

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

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

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

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

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

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

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

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

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

公平值計量

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

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

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

2.4 Material Accounting Policies (continued)

Investments in associates and joint ventures (continued)

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

Fair value measurement

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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2.4 重大會計政策(續)

公平值計量(續)

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

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

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

客戶合同收入

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

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

2.4 Material Accounting Policies (continued)

Fair value measurement (continued)

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

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

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

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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2.4 重大會計政策(續)

客戶合同收入(續)

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

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

否則，收入於客戶獲得該可明確區分的貨品或服務的控制權的時間點確認。

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

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

與同一合同有關的合同資產及合同負債以淨額基準入賬並呈列。

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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2.4 重大會計政策(續)

客戶合同收入(續)

在一段時間內確認收入：完全履行履約責任進度的計量

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

可變代價

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

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

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

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

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

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

Variable consideration

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

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

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2.4 重大會計政策(續)

客戶合同收入(續)

存在重大融資成分

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

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

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

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

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Existence of significant financing component

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

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

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

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

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2.4 重大會計政策(續)

客戶合同收入(續)

委託人與代理人

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

倘本集團在將特定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。

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

合同成本

獲取合同的增量成本

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

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

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

2.4 Material Accounting Policies (continued)

Revenue from contracts with customers (continued)

Principal versus agent

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

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

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

Contract costs

Incremental costs of obtaining a contract

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

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

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

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2.4 重大會計政策(續)

租賃

租賃的定義

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

就於首次應用日期或之後訂立或修訂或自業務合併產生的合同而言，本集團會於開始時、修訂日期或收購日期(倘適用)根據國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。有關合同將不會被重新評估，除非合同中的條款與條件隨後發生變化。

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

本集團作為承租人

將代價分配至合同組成部分

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

短期租賃及低價值資產租賃

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

2.4 Material Accounting Policies (continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而估計產生的成本，惟為生產存貨所產生的有關成本除外。

除被分類為投資物業並按公平值模式計量的使用權資產外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，自開始日期起至可使用年期結束時計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「可供發展物業」/「發展中物業」/「已竣工待售物業」。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties for development”/“properties under development”/“completed properties for sale”, respectively.

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2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃付款額的現值確認及計量租賃負債。於計算租賃付款額的現值時，倘租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款額包括：

- 固定付款額(包括實質性的固定付款額)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款金額(於開始日期使用指數或比率初步計量)；
- 根據餘值擔保預期本集團應支付的金額；
- 購買選擇權的行權價(倘本集團合理確定行使選擇權)；及
- 倘租期反映本集團行使終止租賃的選擇權，則終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃付款額進行調整。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2024年12月31日
31 December 2024

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團則會重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率將經修訂租賃付款額貼現而重新計量。
- 租賃付款額因進行市場租金調查後市場租金的變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率將經修訂租賃付款額貼現而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨項目呈列。

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為單獨租賃入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於租賃範圍擴大部分對應的獨立價格，加上按照特定合同的實際情況對獨立價格進行的任何適當調整。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

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.

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31 December 2024

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

對於不入賬為單獨租賃的租賃修訂，本集團使用修訂生效日期的經修訂貼現率對經修訂租賃付款額進行貼現處理，以根據經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債及出租人的租賃激勵的重新計量進行會計處理。當經修訂合同包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格，將經修訂合同中的代價分配至各租賃組成部分。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產所有權所附帶的幾乎所有風險及回報轉讓予承租人，則合同分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法於有關租期內於損益中確認。協商及安排經營租賃時產生的初始直接成本，計入租賃資產的賬面值，並以直線法於有關租期內將有關成本確認為開支，惟按公平值模式計量的投資物業除外。

來自本集團日常業務過程中的租金收入呈列為收入。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

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31 December 2024

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

將代價分配至合同組成部分

當合同同時包括租賃及非租賃部分時，本集團應用國際財務報告準則第15號客戶合同收入(「國際財務報告準則第15號」)，將合同的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開處理。

可退還租賃按金

已收到的可退還租賃按金根據國際財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，其就主租約及分租入賬為兩份獨立合同。分租乃參考產生自主租約的使用權資產分類為融資或經營租約，而非參考相關資產。

租賃修訂

並非原本條款及條件一部分的租賃合同的代價變動作為租賃修訂入賬，包括通過寬免或寬減租金提供的租賃激勵。

本集團於修訂生效日期起將經營租賃的修訂列為新租賃，並將任何與原租賃有關的預付或累計租賃付款視作新租賃的租賃付款的一部分。

2.4 Material Accounting Policies (continued)

Leases (continued)

The Group as a lessor (continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

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31 December 2024

2.4 重大會計政策(續)

外幣

本集團各實體的財務報表項目使用實體營運所在主要經濟環境的貨幣(「功能貨幣」)計值。

外幣交易使用交易日當時匯率換算為本集團各實體的功能貨幣。於各報告期末，以外幣列值的貨幣項目按該日期當時匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按釐定公平值當日的現行匯率換算。以歷史成本按外幣計量的非貨幣項目並未重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認，惟下列情況除外：

- 當與日後供生產用途的在建資產有關的外幣借貸匯兌差額被視為對該等外幣借貸的利息成本之調整時，有關匯兌差額計入該等資產的成本；及
- 應收或應付一項境外業務的貨幣項目匯兌差額(其既無計劃結算，發生結算的可能性亦不大，故為海外業務投資淨額的一部分)初步於其他全面收益確認，並於出售或部分出售本集團權益時自權益重新分類至損益。

2.4 Material Accounting Policies (continued)

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

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2.4 重大會計政策(續)

外幣(續)

所有集團實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何實體持有嚴重通脹的經濟體的貨幣)，其業績及財務狀況均按以下方法換算為呈報貨幣：

- 每份財務狀況表所呈列的資產及負債均按照該財務狀況表報告期末的收市匯率換算；
- 每份損益表的收益及支出均按照平均匯率換算，除非此平均匯率於期內出現重大波動，在該情況下，收益及支出則按交易日匯率換算。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去包含海外業務附屬公司的控制權，或部分出售包含海外業務(其留存溢利成為金融資產)合營企業或聯營公司的權益)時，就本公司權益持有人應佔該業務於權益累計的所有匯兌差額會重新分類至損益。

此外，就部分出售附屬公司並無引致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新分配予非控股股東權益及不會在損益內確認。就其他所有部分出售而言(即並無引致本集團失去重大影響或共同控制權的部分出售聯營公司或合營企業)，則按比例將累計匯兌差額重新分類至損益。

收購海外業務產生的可識別資產及負債的商譽及公平值調整乃作為海外業務的資產及負債處理，並按於各報告期末的現行匯率換算。產生的匯兌差額於其他全面收益確認。

2.4 Material Accounting Policies (continued)

Foreign currencies (continued)

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

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2.4 重大會計政策(續)

借款成本

可直接歸屬於符合條件的資產(指需花費長時間籌備作擬定用途或出售的資產)的購買、建造或生產的借款成本均計入該等資產成本，直至資產大致上可作擬定用途或出售為止。

有關資產可用作其擬定用途或銷售後尚未償還的任何特定借款計入一般借款，用於計算一般借款的資本化利率。

所有其他借款成本於產生期間於損益確認。借款成本包括實體因借款而產生的利息及其他費用。

政府補助

在有合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補貼的相關成本確認為開支的期間內有系統地於損益確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產為主要條件的政府補助於綜合財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可使用年期內轉撥至損益。

作為對已發生開支或虧損的補償或作為向本集團提供即時財務資助而未來不會發生任何相關成本的應收有關收入的政府補助，於可收取期間內在損益確認。該等補助計入「其他收入」。

2.4 Material Accounting Policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are included in the "other income".

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2.4 重大會計政策(續)

退休福利成本

本集團加入國家管理退休福利計劃，即定額供款計劃，根據該計劃，本集團須按照合資格員工工資固定比例向該計劃供款。在員工提供令其有權獲得供款的服務時，則向有關退休福利計劃作出的付款列為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一國際財務報告準則要求或允許將福利納入資產成本。

與工資及薪金以及年假相關的僱員應計福利於提供有關服務的期間按就交換有關服務而預期支付福利金額的未貼現金額確認為負債。

就短期僱員福利確認的負債乃按就交換有關服務而預期支付福利的未貼現金額計量。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年內應課稅利潤計算。應課稅利潤有別於綜合損益及其他全面收益表所報的「除稅前利潤」，原因在於其不包括其他年度應課稅或可扣減的收入及開支項目，亦不包括完全毋須課稅或不可扣減的項目。本集團的即期稅項負債採用於報告期末已頒布或實質頒布的稅率計算。

2.4 Material Accounting Policies (continued)

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of the wages of its qualifying staff as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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2.4 重大會計政策(續)

稅項(續)

遞延稅項乃就綜合財務報表的資產及負債賬面值與計算應課稅利潤所用有關稅基的暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣減暫時性差異確認，但限於該等可扣減暫時性差異可用於抵扣應課稅利潤的情況。倘暫時性差異是由在不會對應課稅利潤或虧損及會計利潤有影響的交易(業務合併除外)中初始確認資產及負債所產生，且不產生相等的應課稅及可扣減暫時性差異時，則不會確認有關遞延稅項資產及負債。此外，倘暫時性差異產生自商譽的初始確認，則不予確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時性差異確認，惟倘本集團可控制有關暫時性差異的撥回，以及暫時性差異在可見將來不會撥回者除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅於可能有足夠應課稅利潤可以使用暫時性差異利益且預期可於可見將來撥回時確認。

於報告期末時均會檢討遞延稅項資產的賬面值，並會於不再可能獲得足夠應課稅利潤以允許收回全部或部分遞延稅項資產時作出扣減。

2.4 Material Accounting Policies (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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2.4 重大會計政策(續)

稅項(續)

遞延稅項資產及負債按預期於結算負債或變現資產期間內所適用的稅率計量，並以於報告期末時已頒布或實質頒布的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映本集團於報告期末時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設可通過銷售全數收回，惟該假設被推翻則除外。倘投資物業可予折舊且持有該物業的業務模式的目標為隨時間的推移而非通過出售消耗投資物業所包含的絕大部分經濟利益，則假設被推翻。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

就稅項減免歸因於租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號*所得稅*規定。使用權資產及租賃負債相關的暫時性差異按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款導致可扣減暫時性差異淨額。

2.4 Material Accounting Policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transactions as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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2.4 重大會計政策(續)

稅項(續)

當有法定可執行權利可將即期稅項資產與即期稅項負債抵銷並涉及與同一稅務機關就同一應課稅實體徵收的所得稅時，遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目有關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因對業務合併進行初步會計處理而產生，稅務影響計入業務合併的會計處理內。

物業、廠房及設備

物業、廠房及設備為生產或供應貨品或服務或行政用途而持有使用的有形資產。物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

用於生產、供應或行政用途的在建物業、廠房及設備以成本減任何已確認減值虧損列賬。成本包括使資產達致能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及(就符合條件的資產而言)根據本集團會計政策資本化的借款成本。該等資產按與其他物業資產相同的基準，在可供用作預期用途時開始折舊。

倘本集團就包括租賃土地及樓宇部分的物業所有權權益作出付款，則全部代價按於初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

2.4 Material Accounting Policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment, are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

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2.4 重大會計政策(續)

物業、廠房及設備(續)

倘能可靠分配有關付款，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」(分類為投資物業並按公平值模式計量入賬的權益除外)。當代價無法於非租賃樓宇部分及相關租賃土地中未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃使用直線法於估計可使用年年期內核銷物業、廠房及設備項目成本(在建工程除外)減其剩餘價值而確認。本集團於各報告期末審核估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按預期基準入賬。物業、廠房及設備的估計可使用年限或年折舊率如下：

酒店樓宇	租賃土地年期或40年 (以較短者為準)
樓宇	租賃土地年期或40年 (以較短者為準)
租賃物業裝修	租期或5年 (以較短者為準)
機器	10%至33.33%
傢具、裝置及設備	10%至33.33%
運輸工具	10%至20%

物業、廠房及設備項目在出售時或預期繼續使用資產不會有未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何盈虧按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

在建工程按成本減任何減值虧損列賬，且並無折舊。於竣工及可供使用時，在建工程重新分類為物業、廠房及設備的適當類別。

2.4 Material Accounting Policies (continued)

Property, plant and equipment (continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives or annual depreciation rates of property, plant and equipment are as follows:

Hotel buildings	Over the shorter of the term of the leasehold land and 40 years
Buildings	Over the shorter of the term of the leasehold land and 40 years
Leasehold improvements	Over the shorter of the lease term and five years
Machinery	10% to 33.33%
Furniture, fixtures and equipment	10% to 33.33%
Transportation equipment	10% to 20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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2.4 重大會計政策(續)

投資物業

投資物業指為賺取租金收入及／或資本增值而持有的土地及樓宇權益(包括在建物業及使用權資產)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業按其公平值計量，並作出調整以撇除任何預付或應計經營租賃收入。

投資物業公平值變動所產生盈虧於產生年度計入損益表。

在建投資物業產生的建築成本乃作為在建投資物業的部分賬面值予以資本化。

投資物業於出售或當投資物業永久不再使用及預期不再從其出售獲取未來經濟利益時終止確認。倘本集團作為中間出租人將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值間的差額計算)，於該物業終止確認的年度內計入損益表。

從存貨轉撥至以公平值列賬的投資物業

當持有物業的目的發生改變，以賺取租金或／及實現資本增值，而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時，本集團將物業從存貨轉撥至投資物業。於轉撥日期的物業公平值與其先前賬面值之間的任何差異於損益確認。

2.4 Material Accounting Policies (continued)

Investment properties

Investment properties are interests in land and buildings (including properties under construction and right-of-use assets) held to earn rental income and/or for capital appreciation.

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the year in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the property is derecognised.

Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

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2.4 重大會計政策(續)

持有待售的非流動資產及出售組別

主要透過出售交易(而非持續使用)收回賬面值的非流動資產及出售組別分類為持有待售,但僅受限於有關資產(或出售組別)只需按其銷售的一般習慣條款即可按現狀即時出售且很大機會能售出的情況下,方視為符合該項條件。管理層必須承諾出售有關資產(或出售組別),而出售事項應於分類日期起計一年內合資格確認為一項已完成的出售。

倘本集團承諾進行的出售計劃將導致失去對一家附屬公司的控制權,於滿足上述條件後,該附屬公司的全部資產及負債分類為持有待售,而不論本集團於出售後是否將保留於有關附屬公司的非控股股東權益。

倘本集團承諾進行的出售計劃將導致出售於一家聯營公司或合營企業的投資或部分投資,於滿足上述條件後,將予出售的投資或部分投資分類為持有待售,而本集團自投資(或部分投資)分類為持有待售時起就分類為持有待售的部分終止使用權益法。

分類為持有待售的非流動資產及出售組別按其賬面值與公平值減出售成本兩者間的較低者計量,惟國際財務報告準則第9號範圍內的金融資產及投資物業除外,其仍依據相應章節所載的會計政策計量。

2.4 Material Accounting Policies (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for financial assets within the scope of IFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

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2.4 重大會計政策(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產以及合同成本的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額個別估計。如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單元的可收回金額。

於測試一個現金產生單元的減值時，當能夠建立合理一致的分配基準時，企業資產會被分配至相關現金產生單元，否則其會被分配予能夠建立合理一致的分配基準的最小現金產生單元組別。可收回金額按企業資產所屬的現金產生單元或現金產生單元組別確定，並與相關現金產生單元或現金產生單元組別的賬面值進行比較。

於本集團根據國際財務報告準則第15號就資本化為合同成本的資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合同有關的其他資產的減值虧損。屆時，倘賬面值超過本集團預期就換取相關貨品或服務收取的代價餘額減與提供該等貨品或服務直接相關但未被確認為開支的成本，則就資本化為合同成本的資產確認減值虧損(如有)。資本化為合同成本的資產屆時就評估相關現金產生單元減值，而計入其所屬的現金產生單元的賬面值。

2.4 Material Accounting Policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

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2.4 重大會計政策(續)

物業、廠房及設備、使用權資產以及合同成本(商譽除外)的減值(續)

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值，稅前貼現率反映貨幣時間價值的現時市場評估及資產或現金產生單元的特定風險(未來現金流量估計並無就此類風險作出調整)。

倘資產(或現金產生單元)的估計可收回金額低於其賬面值，則資產(或現金產生單元)的賬面值會被調低至其可收回金額。對於無法按合理一致基準分配至現金產生單元的企業資產或部分企業資產，本集團會將現金產生單元組別的賬面值(包括分配至現金產生單元組別的企業資產或部分企業資產的賬面值)與現金產生單元組別的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，然後按比例根據該單元或現金產生單元組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高者。本應另行分配至該資產之減值虧損金額按比例分配至該單元或現金產生單元組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單元或現金產生單元組別)(商譽除外)的賬面值會上調至其經修訂估計可收回金額，但上調的賬面值不得超出倘資產(或現金產生單元或現金產生單元組別)於過往年度無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

2.4 Material Accounting Policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) other than goodwill is increased to the revised estimate of its recoverable amount, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2.4 重大會計政策(續)

可供發展／發展中／已竣工待售物業

於發展完工後擬定出售的可供發展／發展中物業及已竣工待售物業分類為流動資產。除根據使用權資產的會計政策按成本模式計量的租賃土地部分外，可供發展／發展中／已竣工待售物業按成本與可變現淨值的較低者入賬。成本按特定識別基準釐定，包括分配產生的相關開發開支及(倘適用)資本化借款成本。可供發展／發展中物業的可變現淨值經參考正常業務過程中的物業估計售價減估計竣工成本及進行銷售的必需估計成本後釐定。已竣工待售物業的可變現淨值經參考正常業務過程中的物業估計售價減進行銷售的必需估計成本後釐定。

可供發展物業於發展開始後轉為發展中物業。

發展中物業於發展完工時轉為已竣工待售物業。

當持有物業的目的由在日常業務中出售改變為賺取租金或／及資本增值(開始向另一方提供經營租賃可證實此點)，則本集團將發展中物業／已竣工待售物業轉為投資物業。物業於轉撥之日的公平值與其先前賬面值之間的差額於損益確認。

存貨

存貨(不包括可供發展物業、發展中物業及已竣工待售物業)按成本與可變現淨值的較低者列賬。成本以加權平均法計算。

2.4 Material Accounting Policies (continued)

Properties for/under development/completed properties for sale

Properties for/under development which are intended to be sold upon completion of development and completed properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for/under development/completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value for properties for/under development is determined by reference to estimated selling price in the ordinary course of business less estimated cost to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

Properties for development are transferred to properties under development upon commencement of development.

Properties under development are transferred to completed properties for sale upon completion of development.

The Group transfers a property from properties under development/completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Inventories

Inventories other than properties for development, properties under development and completed properties for sale are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

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2.4 重大會計政策(續)

撥備

倘本集團須就過往事件而承擔現有責任(法律或推定)及本集團很可能須結付該項責任，而該項責任的金額能可靠地估計，即會確認撥備。

確認為撥備的金額乃報告期末結付現有責任所須代價的最佳估計，並已計及履行責任的風險及不明朗因素。倘撥備按結付現有責任估計所需的現金流量計量，則其賬面值為有關現金流量的現值(如貨幣時間價值影響重大)。

金融工具

當集團實體成為工具合同條款的訂約方時，則確認金融資產及金融負債。須於市場規定或慣例所訂時限內交付資產的金融資產買賣於交易日(即本集團承諾購買或出售該資產當日)確認。

金融資產及金融負債初步按公平值計量，惟客戶合同所產生的貿易應收款項初步根據國際財務報告準則第15號計量除外。收購或發行金融資產及金融負債(不包括按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債)直接應佔之交易成本於首次確認時計入或扣除自金融資產或金融負債之公平值(如適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本即時於損益中確認。

2.4 Material Accounting Policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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2.4 重大會計政策(續)

金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本，以及於相關期間攤分利息收入及利息開支之方法。實際利率指將金融資產或金融負債在預期年期或較短期間內(如適用)的估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至首次確認時的賬面淨值所使用之利率。

金融資產

金融資產分類及後續計

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產於以收取合同現金流量為目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

符合下列條件的金融資產其後以按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 該金融資產於以通過同時收取合同現金流量及出售金融資產達成目的的業務模式內持有；及
- 合同條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金的利息。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計(續)

所有其他金融資產其後以按公平值計入損益的方式計量，惟於首次確認一項金融資產的日期，本集團可不可撤銷地選擇於其他全面收益呈報一項權益投資的公平值其後變動，前提為該權益投資並非持作買賣，亦非收購方於適用國際財務報告準則第3號業務合併的業務合併中所確認的或然代價。

於以下情況，金融資產乃歸類為持作買賣：

- 主要為於不久的將來出售而購入；或
- 於首次確認時為本集團進行集中管理的已識別金融工具組合的一部分，且近期存在實際短期獲利模式；或
- 為並非指定及有效作為套期工具的衍生工具。

此外，倘可消除或顯著減少會計錯配，本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at financial assets at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計(續)

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量的金融資產的利息收入使用實際利率法確認。利息收入按金融資產賬面值總額應用實際利率計算，惟其後出現信貸減值的金融資產除外。自下一個報告期起，對於其後出現信貸減值的金融資產，利息收入按金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則在確定金融資產不再出現信貸減值後的報告期初起，利息收入按金融資產賬面值總額應用實際利率確認。

- (ii) 指定為按公平值計入其他全面收益的權益投資
- 按公平值計入其他全面收益的權益工具投資其後按公平值計量，而公平值變動產生的收益及虧損則於其他全面收益確認並累計計入投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會在出售權益投資時重新分類至損益，而將轉撥至保留盈利。

該等權益工具投資的股息在本集團收取股息的權利確認時於損益確認，除非該等股息明確代表收回部分投資成本則作別論。股息乃計入損益內的「其他收入」項目。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

- (ii) Equity investments designated at FVTOCI
- Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計(續)

(iii) 按公平值計入損益的金融資產
金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則，會按公平值計入損益計量。按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額撇除該金融資產賺取的任何股息或利息，並計入損益中的「其他收入」一項。

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型就須根據國際財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、其他應收款項、訂金、應收關聯人士款項、抵押銀行存款及銀行結餘)、合同資產及財務保證合同進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

整個存續期預期信貸虧損指於相關工具整個預計存續期內所有可能違約事件引致的預期信貸虧損。而12個月預期信貸虧損(「12個月預期信貸虧損」)是整個存續期信貸虧損的一部分，指於報告日期後12個月內可能發生的違約事件引致的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就應收賬款特定因素、整體經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income” line item in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, deposits, amounts due from related parties, pledged bank deposits and bank balances), contract assets and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

本集團一直就貿易應收款項及合同資產確認整個存續期預期信貸虧損。該等資產會就具有減值信貸的應收賬款單獨評估及就餘下使用具有合適賬齡分組的撥備矩陣共同評估預期信貸虧損。

就所有其他工具而言，本集團會計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已顯著增加，在該情況下，本集團會確認整個存續期預期信貸虧損。評估應否確認整個存續期預期信貸虧損乃基於自首次確認以來出現違約的可能性或風險是否顯著增加。

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。於作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲取的前瞻性資料。本集團認為當合同付款逾期超過90日時，則信貸風險已大幅增加。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with impaired credit and collectively for the rest using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

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2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加(續)
具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人的經營業績出現實際或預期嚴重惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人所處的監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，倘合同付款已逾期超過90日，則本集團推定信貸風險自首次確認以來已大幅增加，除非本集團有合理有據的資料證明可予收回則作別論。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2024年12月31日
31 December 2024

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (i) 信貸風險大幅增加(續)
- 儘管如此，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設該債務工具的信貸風險自首次確認以來並無大幅增加。在下列情況下，債務工具被釐定為具有較低信貸風險：i)其違約風險較低；ii)借款人近期具履行合同現金流量責任的強大能力；及iii)較長時期內經濟和商業狀況的不利變動可能但未必會降低借款人履行其合同現金流量責任的能力。本集團認為抵押銀行存款及銀行結餘的信貸風險低，因交易方為由國際信貸評級機構指定為信貸評級良好或聲譽良好的銀行。

就財務保證合同而言，本集團成為不可撤銷承諾訂約方之日乃視為就評估減值而言的首次確認日期。於評估信貸風險自首次確認財務保證合同以來是否大幅增加時，本集團會考慮特定債務人將違反合同的風險變化。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並於適用情況下作出修訂以確保標準能在金額逾期前識別信貸風險大幅增加。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers pledged bank deposits and bank balances to have low credit risk because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with a good reputation.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2024年12月31日
31 December 2024

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (ii) 違約定義
就內部信貸風險管理而言，本集團認為，違約事件在內部制定或得自外界來源的資料顯示債務人不大可能向債權人(包括本集團)作出全額(未計及本集團所持任何抵押品)還款時發生。
- (iii) 信貸減值的金融資產
當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產出現信貸減值。金融資產發生信貸減值的證據包括以下事件的可觀察數據：
 - (a) 發行人或借款人遇到嚴重財務困難；
 - (b) 違反合同，如違約或逾期事件；
 - (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合同原因，而向借款人授予貸款人原本不會考慮的優惠；
 - (d) 借款人有可能破產或進行其他財務重組；或
 - (e) 由於財政困難，該金融資產失去活躍市場。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).
- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:
 - (a) significant financial difficulty of the issuer or the borrower;
 - (b) a breach of contract, such as a default or past due event;
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

2024年12月31日
31 December 2024

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(iv) 核銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回可能之時（例如交易對手已清算或進入破產程序時），本集團會核銷相關金融資產。在適當情況下考慮法律意見後，已核銷的金融資產仍可根據本集團的收回程序實施強制執行。該核銷構成相關金融資產的終止確認。其後收回的任何金額會於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率（即發生違約時的虧損程度）及違約風險。評估違約概率及違約虧損率根據歷史數據，並按前瞻性資料進行調整。預期信貸虧損的估計反映無偏頗及概率加權金額，其以發生違約風險的金額作為加權數值而確定。在估計貿易應收款項的預期信貸虧損時，本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項的預期信貸虧損，當中考慮歷史信貸虧損經驗，並就毋須付出過多成本或努力即可獲取的前瞻性資料作出調整。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted by forward-looking information that is available without undue cost or effort.

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31 December 2024

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (v) 預期信貸虧損的計量及確認(續)
一般而言，預期信貸虧損為根據合同到期應付本集團的所有合同現金流量與本集團預期收取的現金流量之間的差額，並按首次確認時釐定的實際利率貼現。

就財務保證合同而言，本集團僅須根據受擔保工具的條款於債務人發生違約時付款。因此，預期信貸虧損為補償持有人所產生信貸虧損的預期付款減本集團預期從該持有人、債務人或任何其他方收取的任何金額所得結果之現值。

就財務保證合同的預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

部分貿易應收款項／合同資產的整個存續期預期信貸虧損按集體基準進行考量，當中計及逾期信息及相關信貸資料(如前瞻性宏觀經濟資料)。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)
Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables/contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

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31 December 2024

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

- (v) 預期信貸虧損的計量及確認(續)
就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分組由管理層定期複核，以確保各組別的組成部分繼續共有類似信貸風險特徵。

利息收入按照金融資產的賬面總值計算，除非金融資產出現信貸減值，則在此情況下，利息收入按照金融資產攤銷成本計算。

就財務保證合同而言，虧損撥備按根據國際財務報告準則第9號釐定的虧損撥備金額；及於初始確認時的金額減(如適用)於保證期間所確認的累計收益金額的較高者予以確認。

本集團通過虧損撥備賬確認相應調整，以就所有金融工具於損益中確認減值收益或虧損，惟本集團通過調整其賬面值確認減值收益或虧損的財務保證合同除外。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)

- (v) Measurement and recognition of ECL (continued)
For 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.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

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31 December 2024

2.4 重大會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於從資產得到現金流量的合同權利屆滿或於其將金融資產及資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團並未轉讓也未保留擁有權絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產中的保留權益，並就可能需要支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該項金融資產，並將已收所得款項確認為抵押借款。

在終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益確認。

在終止確認本集團於首次確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的盈虧不會重新分類至損益，而是轉撥至保留盈利。

金融負債及權益工具

分類為債務或權益

由本集團發行的債務及權益工具按所訂立的合約安排內容以及金融負債及權益工具的定義分類為金融負債或權益。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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31 December 2024

2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

權益工具

權益工具為證明於本集團資產剩餘權益(經扣除其所有負債)的任何合同。由本集團發行的權益工具按所收取的所得款項扣除直接發行成本後確認。

購回本公司自身權益工具直接於權益確認及扣除。並無於損益中確認有關購買、出售、發行或註銷本公司自身權益工具的收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債包括銀行及其他借款、貿易及其他應付款項、應付關聯人士款項、優先票據負債部分及公司債務工具，其後使用實際利率法按攤銷成本計量。

按公平值計入損益的金融負債

按公平值計入損益的金融負債為收購一家附屬公司產生的或然代價，其被視為應用國際財務報告準則第3號的業務合併。

優先票據

本公司發行含有負債及提早贖回權(與主合同並無密切關聯)的優先票據在初步確認時單獨分類為相關項目。於發行日期，負債及提早贖回權部分均按公平值確認。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including bank and other borrowings, trade and other payables, amounts due to related parties, the liability portion of senior notes and corporate debt instruments are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at fair value through profit or loss

The financial liability at fair value through profit or loss is the contingent consideration arising from the acquisition of a subsidiary, which is regarded as a business combination applied IFRS 3.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

優先票據(續)

於後續期間，優先票據的負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益確認。

與發行優先票據有關的交易成本按有關公平值的比例分配至負債及提早贖回權部分。與提早贖回權有關的交易成本即時計入損益。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據期內攤銷。

公司債券

本集團一家附屬公司發行含有負債及沽出認沽期權(與主合同密切關聯)的公司債券在初步確認時並無與主合同及內置衍生工具分開。於發行日期，公司債券已按公平值確認。

於後續期間，公司債券使用實際利率法按攤銷成本列賬。與公司債券發行有關的交易成本計入公司債券的賬面值，並使用實際利率法在公司債券期內攤銷。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Senior notes (continued)

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Corporate bonds

Corporate bonds issued by a subsidiary of the Group that contain both liability and written put option (which is closely related to the host contract) are not separated from host contract and embedded derivatives on initial recognition. At the date of issue, the corporate bonds are recognised at fair value.

In subsequent periods, the corporate bonds are carried at amortised cost using the effective interest method. Transaction costs that relate to the issue of the corporate bonds are included in the carrying amount of the corporate bonds and amortised over the period of the corporate bonds using the effective interest method.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

財務保證合同

財務保證合同乃規定發行人在持有人因特定債務人未能按照債務工具條款在到期時付款而招致虧損時向持有人作出具體償付的合同。財務保證合同負債初步按其公平值計量，隨後按下列較高者計量：

- 按國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減保證期內確認的累計攤銷(如適用)。

倘產生自供應商融資安排的金融負債與貿易應付款項的性質及功能相似，本集團會將該等金融負債於財務狀況表中分類為貿易及其他應付款項及應付關聯人士款項。倘供應商融資安排為本集團正常運營週期中使用的營運資金的一部分，所提供的擔保水平與貿易應付款項相若，且屬於供應鏈融資安排一部分的負債的條款與不屬於該安排一部分的貿易應付款項的條款並無重大差異，則屬於該情況。於財務狀況表中分類為貿易及其他應付款項及應付關聯人士款項的與供應商融資安排所產生負債有關的現金流量，於現金流量表中計入經營活動。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and other payables and amounts due to related parties in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and other payables and amounts due to related parties in the statement of financial position are included in operating activities in the statement of cash flows.

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2.4 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。獲終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

衍生金融工具

衍生工具初步按於衍生工具合同訂立當日的公平值確認，其後於各報告期末以其公平值重新計量。所得收益或虧損隨即於損益確認，除非衍生工具是指定及有效作對沖工具，在此情況下，於損益確認的時間取決於對沖關係的性質。

股份支付交易

以權益結算的股份支付交易

授予僱員及提供類似服務的其他人士的以權益結算的股份支付於授出日期按權益工具公平值計量。

於授出日期釐定且不考慮所有非市場歸屬條件的以權益結算的股份支付公平值乃於歸屬期內基於本集團對最終歸屬權益工具的估計以直線法支銷並相應增加權益(股份支付儲備)。於各報告期末，本集團根據所有相關非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目所作估計。修訂原估計所產生的影響(如有)於損益確認，致令累計開支反映經修訂估計，股份支付儲備亦隨之作相應調整。就於授出日期即時歸屬的股份／購股權而言，所授出股份／購股權的公平值即時於損益支銷。

2.4 Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Share-based payment transactions

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

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2.4 重大會計政策(續)

股份支付交易(續)

以權益結算的股份支付交易(續)

當股份／購股權獲行使時，先前於股份支付儲備確認的金額將轉撥至股份溢價。當股份／購股權於歸屬日期後作廢或於屆滿日期仍未行使時，先前於股份支付儲備確認的金額將持續於股份支付儲備內持有。

未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

或然負債

或然負債指因過往事件而可能引致的責任，而僅非完全在本集團控制範圍內發生或不發生一宗或多宗不確定未來事件才可確定其存在。其亦可能為因過往事件而引致的現有責任。由於其不大可能需要有經濟資源流出，或責任金額未能可靠計量而不予確認。

或然負債不予以確認，惟於本集團財務報表的附註中披露，除非包含經濟利益的資源流出的可能性微乎其微。當流出的可能性出現變動以致很可能流出時，則會被確認為撥備。

2.4 Material Accounting Policies (continued)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions (continued)

At the time when the shares/share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the shares/share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in the share-based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

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3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收入、開支、資產及負債金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

應用會計政策的關鍵判斷

除該等涉及估計的判斷(見下文)外，以下披露董事於應用本集團會計政策過程中作出並對綜合財務報表內確認的金額有最重大影響的關鍵判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，其結論為本集團投資物業的持有目的為隨時間消耗投資物業來實現絕大部分經濟利益的業務模式，而非透過銷售來實現絕大部分經濟利益的業務模式。因此，於計量本集團投資物業遞延稅項時，董事已決定，採用公平值模式計量的投資物業的賬面值透過隨時間消耗投資物業來全部收回的假設不予駁回。因此，本集團就投資物業公平值變動確認企業所得稅的相關遞延稅項。

未動用稅項虧損的遞延稅項

倘有可能錄得應課稅利潤並可用於抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。為釐定可予確認的遞延稅項資產金額，管理層需根據日後應課稅利潤產生的可能時間及數額連同日後稅項計劃策略作出重大判斷。

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Critical judgements in applying accounting policies

The critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed below.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through economic benefits embodied in the investment properties over time is not rebutted. As a result, the Group has recognised deferred enterprise income tax on changes in fair value of investment properties.

Deferred taxation on unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

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3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

未動用稅項虧損的遞延稅項(續)

本集團有結轉稅項虧損人民幣3,624,532,000元。該等虧損涉及曾錄得虧損的附屬公司，未逾期且未必可用於抵銷本集團其他地方的應課稅收入。該等附屬公司並無可部分支持將該等虧損確認為遞延稅項資產的任何應課稅暫時性差異或任何稅項計劃機會。為此，本集團釐定不可將結轉稅項虧損確認為遞延稅項資產。

倘本集團能夠確認全部未確認的遞延稅項資產，則溢利及權益將增加人民幣906,133,000元。有關遞延稅項的進一步詳情於財務報表附註35中披露。

於結構性實體的投資

本集團管理或投資結構性實體，該等實體為附屬公司合併，或作為非合併結構性實體投資其他權益工具、其他非流動金融資產或列入合營企業的投資中。在確定本集團管理或投資的結構性實體應否合併時，管理層對控制權的三個要素(指導結構性實體相關活動的權力、可變回報的風險及本集團利用其權力影響其來自結構性實體的可變回報的能力)分別進行評估。此外，管理層於確定其是否具備無條件權利在未來一切情況下(不可預見的清算除外)避免這樣做時，對來自第三方的結構性實體的資金為權益工具或債務工具進行評估。結構性實體的金融工具與權益工具的控制權及分類評估涉及重大判斷。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Deferred taxation on unused tax losses (continued)

The Group has tax losses of RMB3,624,532,000 carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB906,133,000. Further details on deferred taxes are disclosed in note 35 to the financial statements.

Investments in structured entities

The Group has managed or invested in structured entities, which are either consolidated as subsidiaries, or as unconsolidated structured entities to invest in other equity instruments, other non-current financial assets or listed in the investment in joint ventures. The management performed assessment on each of the three elements of control (power to direct relevant activities of structured entities, exposure to variable returns and the Group's ability to use its power to affect its variable returns from the structured entities) in determining whether structured entities managed or invested in by the Group should be consolidated or not. Also, the management performed assessment on whether structured entities' funds from third parties are equity instruments or debt instruments in determining whether it has an unconditional right to avoid doing so in all future circumstances other than an unforeseen liquidation. The assessment on control and the classification between financial instruments and equity instruments of structured entities involve significant judgements.

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3. 重大會計判斷及估計(續)

應用會計政策的關鍵判斷(續)

於結構性實體的投資(續)

本年度，本集團與關聯方簽署協定，根據該協定，倘利潤無法達致預期，本集團須支付額外的補償。由於本集團認為上述情況發生的可能性甚低，因此衍生金融負債被評估為最低。

附屬公司合併

於2024年12月31日，本集團綜合入賬若干實體，而本集團於該等實體持有少於50%股權。根據本集團與該等實體其他股東之間的投資協議、組織章程細則及一致行動協議(倘適用)，透過本集團於董事會會議及股東大會的現有權利，本集團對該等實體擁有權力，並有能力使用其權力影響其回報。因此，本公司董事認為，本集團對該等實體擁有控制權，並自本集團取得控制權當日起合併其財務報表。有關該等評估的詳情載於綜合財務報表附註51。

主要估計不明朗因素

本集團就未來作出估計及假設。具有導致資產及負債賬面值出現不明朗因素的重大風險的估計及假設討論如下：

發展中物業及已竣工待售物業的可變現淨值

於各報告期末發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者入賬。

3. Significant Accounting Judgements and Estimates (continued)

Critical judgements in applying accounting policies (continued)

Investments in structured entities (continued)

During the year, the Group and related parties entered into agreements, pursuant to which the Group needs to pay additional compensations if the profit cannot meet the expectations. The derivative financial liabilities were assessed to be minimal because the Group considered the probability of the above situations occurred is low.

Consolidation of subsidiaries

At 31 December 2024, the Group consolidated certain entities which it held less than 50% of equity interests of these entities. According to the investment agreement, articles of association, and agreement of acting in concert between the Group and other shareholders of those entities, if applicable, the Group has the power over these entities and has the ability to use its power to affect its returns, through its existing rights over board meetings as well as shareholders' meetings. Therefore, the directors of the Company believe the Group has control over those entities and has consolidated their financial statements from the date the Group obtained control. Details of such assessments are set out in note 51 to the consolidated financial statements.

Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Net realisable value for properties under development and completed properties for sale

Properties under development and completed properties remained unsold at the end of each reporting period are stated at the lower of cost and net realisable value.

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3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

發展中物業及已竣工待售物業的可變現淨值(續)

發展中物業的可變現淨值乃參考於一般業務過程中對售價的估計，減估計竣工成本及進行銷售所需的估計成本釐定。已竣工待售物業的可變現淨值乃參考於一般業務過程中對售價的估計，減進行銷售所需的估計成本釐定。在評估過程中，管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或要求有變，管理層須修訂該等估計。倘實際市況差於管理層所預計，則可能須對可供發展物業、發展中物業及已竣工待售物業價值作出額外調整。於2024年12月31日，可供發展物業、發展中物業及已竣工待售物業的賬面值分別為人民幣12,318,837,000元（2023年：人民幣10,883,425,000元）、人民幣193,478,320,000元（2023年：人民幣235,911,626,000元）及人民幣44,968,668,000元（2023年：人民幣38,438,742,000元），當中已分別扣除累計撥備零（2023年：零）、人民幣2,149,640,000元（2023年：人民幣1,341,295,000元）及人民幣2,897,163,000元（2023年：人民幣1,277,888,000元）。

投資物業公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值涉及附註17所載的若干市場條件假設。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Net realisable value for properties under development and completed properties for sale (continued)

Net realisable value for properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value for completed properties for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales. During the course of their assessment, management also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. Management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties for sale may be required. As at 31 December 2024, the carrying amounts of properties for development, properties under development and completed properties for sale were RMB12,318,837,000 (2023: RMB10,883,425,000), RMB193,478,320,000 (2023: RMB235,911,626,000) and RMB44,968,668,000 (2023: RMB38,438,742,000), respectively (net of accumulated provision of Nil (2023: Nil), RMB2,149,640,000 (2023: RMB1,341,295,000) and RMB2,897,163,000 (2023: RMB1,277,888,000), respectively).

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 17.

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3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

投資物業公平值(續)

本公司董事根據估值報告已自行判斷並信納估值方法反映當前市場條件。該等假設的變動(包括因宏觀經濟環境變動、政策方向及／或按揭規定的變化或其他意外事件而引起的任何市場違規、政策、地緣政治及社會變動或其他意外事件的潛在風險)會導致本集團投資物業的公平值發生變動，以及於綜合損益及其他全面收益表呈報的損益金額須作出相應調整。

本公司董事已透過對本集團投資物業進行敏感度分析，就宏觀經濟環境的變動風險進行內部評估。

於2024年12月31日，本集團投資物業的賬面值為人民幣10,284,934,000元(2023年：人民幣10,462,662,000元)。

土地增值稅

土地增值稅(「土地增值稅」)撥備估計為人民幣4,890,587,000元(2023年：人民幣5,656,984,000元)(計入應付所得稅)，乃按照中國有關稅務法律及法規所載規定而作出。實際土地增值稅負債須在物業發展項目竣工後由稅務機關決定，而稅務機關可能不同意土地增值稅撥備的計算基準。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層的最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬的金額，而該等差異將影響與當地稅務機關確定該等稅項的期間內的所得稅開支及有關所得稅撥備。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Fair value of investment properties (continued)

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2024, the carrying amount of the Group's investment properties was RMB10,284,934,000 (2023: RMB10,462,662,000).

Land Appreciation Tax

The provision for Land Appreciation Tax ("LAT") amounting to RMB4,890,587,000 (2023: RMB5,656,984,000) (included in income taxes payable) is estimated and made according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognises land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with the local tax authorities.

2024年12月31日
31 December 2024

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

預期信貸虧損撥備

本集團就金融資產(包括根據國際財務報告準則第9號須予減值的貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘、合同資產及財務保證合同)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日更新，以反映信貸風險自首次確認以來的變動。釐定減值評估時須作出重大判斷及估計，包括有關撥備矩陣分組基準的判斷及有關計算預期信貸虧損撥備所用預期虧損率的估計。於2024年12月31日，貿易應收款項、合同資產以及其他應收款項及應收關聯人士款項的賬面值分別為人民幣2,637,572,000元、人民幣4,311,747,000元及人民幣85,937,306,000元(2023年：分別為人民幣2,011,882,000元、人民幣3,838,856,000元及人民幣77,300,229,000元)，當中已分別扣除累計預期信貸虧損減值虧損人民幣271,965,000元、人民幣224,210,000元及人民幣2,721,211,000元(2023年：分別為人民幣148,585,000元、人民幣120,542,000元及人民幣1,958,588,000元)。有關預期信貸虧損撥備確認的詳情載於綜合財務報表附註48。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

ECL allowance

The Group recognises a loss allowance for ECLs on financial assets, including trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances, contract assets and financial guarantee contracts, which are subject to impairment under IFRS 9. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix and the estimations on the expected loss rates used to calculate the ECL allowance. As at 31 December 2024, the carrying amounts of trade receivables, contract assets, and other receivables and amounts due from related parties were RMB2,637,572,000, RMB4,311,747,000 and RMB85,937,306,000, respectively (2023: RMB2,011,882,000, RMB3,838,856,000 and RMB77,300,229,000, respectively) (net of accumulated ECL impairment loss of RMB271,965,000, RMB224,210,000 and RMB2,721,211,000, respectively (2023: RMB148,585,000, RMB120,542,000 and RMB1,958,588,000, respectively)). Details of the determination of ECL allowance are set out in note 48 to the consolidated financial statements.

2024年12月31日
31 December 2024

3. 重大會計判斷及估計(續)

主要估計不明朗因素(續)

商譽減值

釐定商譽是否出現減值，需要評估商譽獲分配現金產生單元(「現金產生單元」)的使用價值。使用價值計算需要董事估計現金產生單元預期產生的未來現金流量及合適的貼現率，以計算現值。計算現金產生單元使用價值時所用的關鍵假設包括i)首五年的年度銷售增長率／首五年的年度收入複合增長率；ii)毛利率；iii)除稅前折現率；及iv)長期增長率。倘實際未來貼現現金流量少於預期，或事實及情況有變導致下調未來貼現現金流量，則可能產生重大減值虧損。於2024年12月31日，商譽的賬面值為人民幣981,761,000元(扣除累計減值虧損人民幣零元)(2023年：人民幣981,761,000元(扣除累計減值虧損人民幣零元))。有關減值虧損計算的詳情載於附註19。

公司債券的票面利率

為數人民幣1,421,000,000元(2023年：人民幣10,924,612,000元)的公司債券包含票面利率調整權利，讓公司債券發行人可按若干條款及條件調整餘下未行使債券的票面利率。公司債券亦包含沽出認沽期權，授予公司債券投資者購回債券的權利，此權利在票面利率調整權利獲行使時觸發。於綜合財務報表報告日期，本集團並無計劃亦無意行使公司債券的票面利率調整權利，因此，年內公司債券的實際利率乃按公司債券實際利率及到期日計算。倘本集團決定行使公司債券的票面利率調整權利，實際利率將會不同，原因是任何餘下未行使公司債券的票面利率將會調整，而公司債券將即時須予償還。公司債券的詳情載於綜合財務報表附註34。

3. Significant Accounting Judgements and Estimates (continued)

Key estimation uncertainty (continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit ("CGU") to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The key assumptions that are used in the calculation of the value in use of the CGU include i) annual sale growth rate for the first five years/compound annual growth rate of revenue for first five years; ii) gross margin rate; iii) pre-tax discount tax; and iv) long-term growth rate. Where the actual future discounted cash flows are less than expected, or change in facts and circumstances which results in a downward revision of future discounted cash flows, a material impairment loss may arise. The carrying amount of goodwill as at 31 December 2024 was RMB981,761,000 (net of accumulated impairment loss of RMB nil) (2023: RMB981,761,000 (net of accumulated impairment loss of RMB nil)). Details of the impairment loss calculation are set out in Note 19.

Coupon rate of the corporate bonds

The corporate bonds amounting to RMB1,421,000,000 (2023: RMB10,924,612,000) contain a coupon rate adjustment right that allows the issuer of the corporate bonds to adjust the coupon rates of the remaining outstanding bonds under certain terms and conditions. The corporate bonds also contain written put options granting the investors of the corporate bonds right to sell back the bonds that will be triggered with the exercise of the Coupon Rate Adjustment Right. As at the reporting date of the consolidated financial statements, the Group had no plan nor intention to exercise the Coupon Rate Adjustment Right of the corporate bonds, and therefore the effective interest rate charged for the year on the corporate bonds was calculated according to the effective interest rates and maturity dates of the corporate bonds. If the Group decided to exercise the Coupon Rate Adjustment Right of the corporate bonds, the effective interest rate would be different because the coupon rates of any remaining outstanding corporate bonds would be adjusted and the corporate bonds would become immediately repayable. Details of the corporate bonds are set out in note 34 to the consolidated financial statements.

2024年12月31日
31 December 2024

4. 經營分部資料

本集團的主要經營決策者已確定為執行董事及若干高級管理人員(合稱為「主要經營決策者」)。經營分部乃根據本集團交由主要經營決策者審閱以評核業績並分配資源的內部報告來釐定。此亦為本集團組織及管理的基準。

就管理目的而言，本集團根據其產品及服務劃分為業務單元，並設有下列五個報告經營分部：

- (a) 物業發展
- (b) 酒店業務
- (c) 物業投資
- (d) 項目管理，及
- (e) 其他

就物業發展報告分部而言，主要經營決策者審閱每項物業發展項目的財務資料，故每項物業發展項目構成獨立經營分部。然而，物業發展項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有物業發展項目均歸類為一個報告分部，以供分部呈報之用。

就酒店業務報告分部而言，主要經營決策者審閱每家酒店的財務資料，故每家酒店構成獨立經營分部。然而，酒店具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有酒店均歸類為一個報告分部，以供分部呈報之用。

4. Operating Segment Information

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the “CODM”). Operating segments are determined based on the Group’s internal reports which are submitted to the CODM for performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) Property development
- (b) Hotel operations
- (c) Property investment
- (d) Project management, and
- (e) Others

For the property development reportable segment, the CODM reviews the financial information of each property development project, and hence each property development project constitutes a separate operating segment. However, the property development projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property development projects are aggregated into one reportable segment for segment reporting purposes.

For the hotel operations reportable segment, the CODM reviews the financial information of each hotel, and hence each hotel constitutes a separate operating segment. However, the hotels possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all hotels are aggregated into one reportable segment for segment reporting purposes.

2024年12月31日
31 December 2024

4. 經營分部資料(續)

就物業投資報告分部而言，主要經營決策者審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

就項目管理報告分部而言，主要經營決策者審閱每項項目管理項目的財務資料，故每項項目管理項目構成獨立經營分部。然而，項目管理項目具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有項目管理項目歸類為一個報告分部，以供分部呈報之用。

其他經營分部包括銷售建築材料、設計及裝修以及其他業務。於本年度及過往年度，該等分部概不符合報告分部的定量門檻。因此，該等分部歸類為「其他」。

管理層單獨監察本集團各經營分部之業績，以作出有關資源分配及表現評估的決策。分部表現根據報告分部的利潤／（虧損）（即計量持續經營業務的經調整除稅後利潤／（虧損））予以評估。持續經營業務的經調整除稅後利潤／（虧損）按與本集團持續經營業務的除稅後利潤／（虧損）一致的方式計量，惟有關計量不包括若干行政開支、其他收入、財務費用和稅項。

4. Operating Segment Information (continued)

For the property investment reportable segment, the CODM reviews the financial information of each investment property, and hence each investment property constitutes a separate operating segment. However, the investment properties possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all investment properties are aggregated into one reportable segment for segment reporting purposes.

For the project management reportable segment, the CODM reviews the financial information of each project management project, and hence each project management project constitutes a separate operating segment. However, the project management projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all project management projects are aggregated into one reportable segment for segment reporting purposes.

Other operating segments include the sale of construction materials, design and decoration and other business. None of these segments meet the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these are grouped in "Others".

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted post-tax profit/(loss) from continuing operations. The adjusted post-tax profit/(loss) from continuing operations is measured consistently with the Group's post-tax profit/(loss) from continuing operations except that certain administrative expenses, other income, finance costs and taxation are excluded from such measurement.

2024年12月31日
31 December 2024

4. 經營分部資料(續)

全部資產均分配至經營分部，惟與非經營集團實體有關的銀行結餘及現金、抵押銀行存款、物業、廠房及設備、指定按公平值計入其他全面收益的權益投資、貿易及其他應收款項、訂金及預付款項、預付所得稅、無形資產、遞延稅項資產、其他預付稅項以及應收關聯人士款項則除外。

全部負債均分配至經營分部，惟與非經營集團實體有關的貿易及其他應付款項、應付關聯人士款項、應付所得稅、其他應付稅項以及遞延稅項負債則除外。

分部間銷售及轉讓參考以當時市價向第三方銷售的售價而進行。

截至2024年12月31日止年度

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	147,016,638	1,029,959	-	3,378,336	6,836,682	158,261,615	-	158,261,615
租金收入	Rental income	-	-	284,555	-	-	284,555	-	284,555
對外分部收入總計	Total external segment revenue	147,016,638	1,029,959	284,555	3,378,336	6,836,682	158,546,170	-	158,546,170
分部間收入	Inter-segment revenue	6,435	11,006	59,328	-	6,012,982	6,089,751	(6,089,751)	-
分部收入總計	Total segment revenue	147,023,073	1,040,965	343,883	3,378,336	12,849,664	164,635,921	(6,089,751)	158,546,170
分部業績	Segment results	2,680,594	42,274	(94,342)	894,778	298,452	3,821,756	-	3,821,756
未分配行政開支	Unallocated administrative expenses								(99,326)
未分配其他收入	Unallocated other income								52,583
未分配財務費用	Unallocated finance costs								(11,366)
未分配稅項	Unallocated taxation								382,481
年內利潤	Profit for the year								4,146,128

4. Operating Segment Information (continued)

All assets are allocated to operating segments other than certain bank balances and cash, pledged bank deposits, property, plant and equipment, equity investments designated at fair value through other comprehensive income ("FVTOCI"), trade and other receivables, deposits and prepayments, prepaid income taxes, intangible assets, deferred tax assets, prepaid other taxes and amounts due from related parties pertaining to non-operating group entities.

All liabilities are allocated to operating segments other than certain trade and other payables, amounts due to related parties, income taxes payable, other taxes payable and deferred tax liabilities pertaining to non-operating group entities.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 December 2024

2024年12月31日
31 December 2024

4. 經營分部資料(續)
截至2023年12月31日止年度

4. Operating Segment Information (continued)
Year ended 31 December 2023

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue								
客戶合同收入	Revenue from contracts with customers	120,580,281	1,046,025	–	3,134,806	6,395,869	131,156,981	–	131,156,981
租金收入	Rental income	–	–	226,169	–	–	226,169	–	226,169
對外分部收入總計	Total external segment revenue	120,580,281	1,046,025	226,169	3,134,806	6,395,869	131,383,150	–	131,383,150
分部間收入	Inter-segment revenue	99,757	7,734	32,980	126,328	4,090,076	4,356,875	(4,356,875)	–
分部收入總計	Total segment revenue	120,680,038	1,053,759	259,149	3,261,134	10,485,945	135,740,025	(4,356,875)	131,383,150
分部業績	Segment results	5,592,257	76,613	(110,551)	1,029,713	332,358	6,920,390	–	6,920,390
未分配行政開支	Unallocated administrative expenses								(240,346)
未分配其他收入	Unallocated other income								48,966
未分配財務費用	Unallocated finance costs								(14,387)
未分配稅項	Unallocated taxation								(36,484)
年內利潤	Profit for the year								6,678,139

2024年12月31日
31 December 2024

4. 經營分部資料(續)
分部資產

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
物業發展	Property development	458,561,216	482,501,389
酒店業務	Hotel operations	10,204,302	10,620,113
物業投資	Property investment	10,779,092	11,566,891
項目管理	Project management	6,151,467	6,137,119
其他	Others	18,839,969	19,335,602
分部資產總額	Total segment assets	504,536,046	530,161,114
未分配	Unallocated	3,248,925	5,375,860
綜合資產	Consolidated assets	507,784,971	535,536,974

分部負債

4. Operating Segment Information (continued)
Segment assets

Segment liabilities

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
物業發展	Property development	372,811,010	401,748,563
酒店業務	Hotel operations	966,578	1,340,844
物業投資	Property investment	1,698,751	1,268,249
項目管理	Project management	2,354,250	1,846,961
其他	Others	14,341,998	13,225,909
分部負債總額	Total segment liabilities	392,172,587	419,430,526
未分配	Unallocated	2,128,201	2,171,340
綜合負債	Consolidated liabilities	394,300,788	421,601,866

2024年12月31日
31 December 2024

4. 經營分部資料(續)

其他分部資料
截至2024年12月31日止年度

4. Operating Segment Information (continued)

Other Segment information
Year ended 31 December 2024

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	未分配	總計
		Property	Hotel	Property	Project		Segment		
		development	operations	investment	management	Others	total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或分部資產計量的金額：	Amounts included in the measure of segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	1,829,570	84,559	517,056	27,416	234,350	2,692,951	16,010	2,708,961
於聯營公司的權益	Interests in associates	25,234,957	-	-	76,312	609,158	25,920,427	-	25,920,427
於合營企業的權益	Interests in joint ventures	10,209,890	-	-	21,536	275,655	10,507,081	-	10,507,081
預期信用虧損模式下的減值虧損淨值	Impairment losses under expected credit loss model, net	818,982	20,460	32,898	98,363	54,256	1,024,959	214	1,025,173
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net	3,925,256	43,769	-	51,149	18,636	4,038,810	-	4,038,810
投資物業公平值變動虧損	Loss from changes in fair value of investment properties	-	-	185,600	-	-	185,600	-	185,600
出售附屬公司收益淨值	Gain on disposal of subsidiaries, net	(23,493)	-	-	-	-	(23,493)	-	(23,493)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	155,430	290,469	1,328	9,155	46,561	502,943	7,273	510,216
使用權資產攤銷	Amortisation of right-of-use assets	74,903	14,061	3,623	7,867	27,492	127,946	11,060	139,006
出售物業、廠房及設備以及使用權資產虧損	Loss on disposal of property, plant and equipment and right-of-use assets	37,301	(473)	(13,213)	-	32,269	55,884	(827)	55,057
利息收入	Interest income	(2,051,155)	(18,303)	(7,151)	(110,180)	(51,293)	(2,238,082)	(45,571)	(2,283,653)
財務費用	Finance costs	2,276,037	43,628	96,091	(24,822)	176,315	2,567,249	11,366	2,578,615
分佔聯營公司業績	Share of results of associates	(205,352)	-	-	(3,554)	743	(208,163)	-	(208,163)
分佔合營企業業績	Share of results of joint ventures	851,675	-	-	(660)	(9,865)	841,150	-	841,150
稅項	Taxation	3,177,047	(9,756)	(65,196)	246,520	(38,410)	3,310,205	(382,481)	2,927,724

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4. 經營分部資料(續)

其他分部資料(續)

截至2023年12月31日止年度

4. Operating Segment Information (continued)

Other Segment information (continued)

Year ended 31 December 2023

		物業發展	酒店業務	物業投資	項目管理	其他	分部總計	未分配	總計
		Property	Hotel	Property	Project		Segment		
		development	operations	investment	management	Others	total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
包括於分部損益或分部資產計量的金額：	Amounts included in the measure of segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	7,283,162	226,776	1,984,441	47,471	199,704	9,741,554	6,069	9,747,623
於聯營公司的權益	Interests in associates	27,518,557	-	-	99,014	593,378	28,210,949	-	28,210,949
於合營企業的權益	Interests in joint ventures	11,849,790	-	-	16,296	247,437	12,113,523	-	12,113,523
預期信用虧損模式下的減值虧損淨值	Impairment losses under expected credit loss model, net	188,884	(8)	-	41,185	(7)	230,054	-	230,054
非金融資產減值虧損淨值	Impairment losses on non-financial assets, net	1,365,199	25,302	-	-	-	1,390,501	-	1,390,501
投資物業公平值變動虧損	Loss from changes in fair value of investment properties	-	-	350,675	-	1,333	352,008	-	352,008
出售附屬公司虧損淨值	Loss on disposal of subsidiaries, net	389	-	-	-	-	389	-	389
收購附屬公司收益淨值	Gain on acquisition of subsidiaries, net	(385,531)	-	-	-	-	(385,531)	-	(385,531)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	143,392	303,568	50,977	15,716	60,746	574,399	10,640	585,039
使用權資產攤銷	Amortisation of right-of-use assets	85,016	26,575	3,920	7,391	25,232	148,134	21,778	169,912
出售物業、廠房及設備以及使用權資產虧損	Loss on disposal of property, plant and equipment and right-of-use assets	(2,480)	(9)	-	(1,944)	(1,006)	(5,439)	(2,302)	(7,741)
利息收入	Interest income	(1,981,361)	(13,160)	(5,558)	(113,386)	(54,767)	(2,168,232)	(20,790)	(2,189,022)
財務費用	Finance costs	2,762,983	41,975	52,543	5,493	38,666	2,901,660	14,387	2,916,047
分佔聯營公司業績	Share of results of associates	(1,772,641)	-	-	(3,154)	2,795	(1,773,000)	-	(1,773,000)
分佔合營企業業績	Share of results of joint ventures	(348,976)	-	-	(11,740)	(30,982)	(391,698)	-	(391,698)
稅項	Taxation	2,837,707	2,568	(69,725)	196,711	42,762	3,010,023	36,484	3,046,507

* 非流動資產主要包括物業、廠房及設備、投資物業、使用權資產、無形資產、於合營企業的權益及於聯營公司的權益，而不包含金融工具、商譽及遞延稅項資產。

* Non-current assets mainly included property, plant and equipment, investment properties, right-of-use assets, intangible assets, interests in joint ventures and interests in associates and excluded financial instruments, goodwill and deferred tax assets.

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31 December 2024

4. 經營分部資料(續)

地區市場

本集團的綜合收入及業績主要源自中國(居住國)市場，且本集團幾乎全部綜合非流動資產均位於中國。

有關主要客戶的資料

年內概無向單一客戶的銷售佔本集團收入的10%或以上。

5. 收入

收入分析如下：

4. Operating Segment Information (continued)

Geographical markets

The Group’s consolidated revenue and results are mainly attributable to the market in the PRC (country of domicile) and almost all of the Group’s consolidated non-current assets are located in the PRC.

Information about a major customer

No sales to a single customer accounted for 10% or more of the Group’s revenue for the year.

5. Revenue

An analysis of revenue is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
客戶合同收入	Revenue from contracts with customers	158,261,615	131,156,981
其他來源的收入：	Revenue from other sources:		
租金收入	Rental income	284,555	226,169
總計	Total	158,546,170	131,383,150

2024年12月31日
31 December 2024

5. 收入(續)

客戶合同收入

(a) 收入資料明細

地區市場

本集團的綜合收入主要源自中國
(居住國)市場。

收入確認時間

截至2024年12月31日止年度

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於某一時點確認	Recognised at a point in time	147,016,638	-	-	-	309,471	-	147,326,109
隨時間確認	Recognised over time	-	1,029,959	3,378,336	3,112,520	-	3,414,691	10,935,506
客戶合同收入	Revenue from contracts with customers	147,016,638	1,029,959	3,378,336	3,112,520	309,471	3,414,691	158,261,615

截至2023年12月31日止年度

		物業銷售	酒店業務	項目管理	設計及裝修	銷售建築材料	其他	總計
		Property sales	Hotel operations	Project management	Design and decoration	Sales of construction materials	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於某一時點確認	Recognised at a point in time	120,580,281	-	-	-	224,413	-	120,804,694
隨時間確認	Recognised over time	-	1,046,025	3,134,806	3,376,146	-	2,795,310	10,352,287
客戶合同收入	Revenue from contracts with customers	120,580,281	1,046,025	3,134,806	3,376,146	224,413	2,795,310	131,156,981

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31 December 2024

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

下文所載為客戶合同收入與分部資料中所披露金額的對賬：

截至2024年12月31日止年度

		物業發展	酒店業務	物業投資	項目管理	其他	總計
		Property	Hotel	Property	Project		
		development	operations	investment	management	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	147,016,638	1,029,959	284,555	3,378,336	6,836,682	158,546,170
分部間	Inter-segment	6,435	11,006	59,328	-	6,012,982	6,089,751
		147,023,073	1,040,965	343,883	3,378,336	12,849,664	164,635,921
物業租金收入調整	Adjustment for property rental income	-	-	(284,555)	-	-	(284,555)
抵銷	Eliminations	(6,435)	(11,006)	(59,328)	-	(6,012,982)	(6,089,751)
客戶合同收入	Revenue from contracts with customers	147,016,638	1,029,959	-	3,378,336	6,836,682	158,261,615

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Year ended 31 December 2024

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31 December 2024

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

截至2023年12月31日止年度

		物業發展 Property development 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於分部資料披露的收入	Revenue disclosed in segment information						
對外客戶	External customers	120,580,281	1,046,025	226,169	3,134,806	6,395,869	131,383,150
分部間	Inter-segment	99,757	7,734	32,980	126,328	4,090,076	4,356,875
		120,680,038	1,053,759	259,149	3,261,134	10,485,945	135,740,025
物業租金收入調整	Adjustment for property rental income	-	-	(226,169)	-	-	(226,169)
抵銷	Eliminations	(99,757)	(7,734)	(32,980)	(126,328)	(4,090,076)	(4,356,875)
客戶合同收入	Revenue from contracts with customers	120,580,281	1,046,025	-	3,134,806	6,395,869	131,156,981

於2024年12月31日分配至餘下履約責任(未達成或部分未達成)的物業開發及項目管理相關交易價格及預計收入確認時間如下：

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	126,398,521	3,033,630
超過1年	More than one year	34,550,267	12,196,343
總計	Total	160,948,788	15,229,973

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Year ended 31 December 2023

The transaction price related to property development and project management allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and the expected timing of recognising revenue are as follows:

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31 December 2024

5. 收入(續)

客戶合同收入(續)

(a) 收入資料明細(續)

於2023年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預計收入確認時間如下：

		物業發展 Property development 人民幣千元 RMB'000	項目管理 Project management 人民幣千元 RMB'000
1年內	Within one year	122,053,287	3,676,029
超過1年	More than one year	58,445,260	13,430,457
總計	Total	180,498,547	17,106,486

上文披露的金額並不包括分配至已達成但因各種考量約束而未確認的履約責任的交易價格。

所有設計及裝修服務、酒店業務及銷售建築材料均為期一年或以內。於國際財務報告準則第15號的許可下，並未披露分配至該等未達成合同的交易價格。

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業發展

履約責任於某一時點完成，視乎合同條款及適用於合同之有關法例而定。履約責任於客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及收回代價的時間點達成。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and the expected timing of recognising revenue are as follows:

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

All design and decoration service, hotel operations and sales of construction materials are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Property development

The performance obligation is satisfied at a point in time depending on the terms of the contract and the laws that apply to the contract. It is satisfied at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

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31 December 2024

5. 收入(續)

客戶合同收入(續)

(b) 履約責任(續)

設計及裝修服務以及項目管理服務
來自項目管理服務的收入基於迄今
完成的工程所產生的合同成本相對
估計合同成本總額的比例使用投入
法在一段時間內確認。設計及裝修
服務收入按照全部與合同所承諾服
務相關迄今為止的安裝進度，以產
出法隨時間確認。

設計及裝修服務以及項目管理服務
費按客戶與本集團商定的付款時間
表及／或里程碑定期向客戶開具
發票。本集團於履行設計及裝修
服務以及項目管理服務的期間確認
合同資產，即代表本集團有權就已
履行服務收取代價，原因為該等權
利取決於本集團未來就達成所指定
里程碑的表現。當該等權利成為無
條件時，合同資產轉撥至貿易應收
款項。於履行相關服務前收取的付
款作為合同負債列入綜合財務狀況
表。

就包含基於項目未來預售金額的可
變代價的項目管理合同而言，本集
團可使用(a)預期估值法或(b)最可能
金額估計代價金額，取決於何種方
法能更好地預測本集團有權收取的
代價金額。

本集團認為有關設計及裝修服務以
及項目管理服務的預付款並無包含
重大融資部分。

5. Revenue (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Design and decoration service and project management service

Revenue from project management service is recognised over time using the input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue from design and decoration service is recognised over time using the output method based on the installation progress to date relative to the entire services promised under the contract.

The design and decoration service and project management service fees are invoiced to the clients periodically based on an agreed-upon payment schedule and/or milestone between the customers and the Group. The Group recognised a contract asset over the period in which the design and decoration service and project management service are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point in time when the rights become unconditional. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities.

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

The Group does not consider the advance payments pertaining to design and decoration service and project management service have contained a significant financing component.

2024年12月31日
31 December 2024

6. 其他收入 6. Other Income

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
利息收入	Interest income	2,283,653	2,189,022
綜合服務收入	Comprehensive service income	354,690	366,969
指定按公平值計入其他全面收益的 權益投資股息	Dividends from equity instruments designated at FVTOCI	31,256	42,057
政府補助	Government grants	28,497	61,973
其他	Others	234,512	197,001
其他收入總計	Total other income	2,932,608	2,857,022

7. 其他收益 7. Other Gains

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
匯兌虧損淨額	Foreign exchange losses, net	(117,371)	(38,833)
出售合營企業和聯營公司 的(虧損)/收益	(Loss)/gain on disposal of joint ventures and associates	(38,609)	89,640
出售物業、廠房及設備以及 使用權資產(虧損)/收益	(Loss)/gain on disposal of property, plant and equipment and right-of-use assets	(55,057)	7,741
按公平值計入損益計量的 金融資產的公平值變動 收益/(虧損)	Gain/(loss) from changes in fair value of financial assets measured at fair value through profit or loss	360,563	(29,252)
按公平值計入損益計量的 金融負債的公平值變動虧損	Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	(28,307)	(33,341)
其他	Others	(3,214)	4,803
其他收益總計	Total other gains	118,005	758

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31 December 2024

8. 財務費用

持續經營所產生的財務費用分析如下：

8. Finance Costs

An analysis of finance costs from continuing operations is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銀行及其他借款利息以及 應付關聯人士款項的利息	Interest on bank and other borrowings and amounts due to related parties	5,863,959	6,764,010
公司債務工具利息(附註34)	Interest on corporate debt instruments (note 34)	1,042,580	1,108,016
優先票據利息(附註33)	Interest on senior notes (note 33)	376,822	437,164
租賃利息(附註18)	Interest on leases (note 18)	23,109	26,526
證券化安排的收款利息	Interest on receipts under securitisation arrangements	—	50,270
借款成本總額	Total borrowing costs	7,306,470	8,385,986
減：資本化於發展中物業與在建工程 的利息	Less: Interest capitalised in properties under development and construction in progress	(4,727,855)	(5,469,939)
總計	Total	2,578,615	2,916,047

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9. 除稅前利潤

本集團的除稅前利潤經扣除／(計入)：

9. Profit before Taxation

The Group's profit before tax is arrived at after charging/(crediting):

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
物業及存貨成本	Cost of properties and inventories	134,367,375	111,466,987
物業、廠房及設備折舊	Depreciation of property, plant and equipment	510,216	585,039
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(29,626)	(41,503)
總計	Total	480,590	543,536
使用權資產折舊	Depreciation of right-of-use assets	139,006	169,912
無形資產攤銷	Amortisation of intangible assets	116,487	66,215
薪金及其他福利	Salaries and other benefits	4,637,504	4,618,617
退休福利計劃供款**	Retirement benefits scheme contributions**	183,236	216,994
權益結算的購股權和股份激勵開支	Equity-settled share option and share award expenses	128,787	157,231
減：資本化於發展中物業及在建工程	Less: Capitalised in properties under development and construction in progress	(1,516,309)	(1,409,118)
總計	Total	3,433,218	3,583,724
金融及合同資產減值虧損淨額：	Impairment losses of financial and contract assets, net:		
合同資產減值虧損淨額	Impairment losses of contract assets, net	103,668	32,801
貿易應收款項減值虧損淨額	Impairment losses of trade receivables, net	130,354	10,212
其他應收款項及	Impairment losses of other receivables and		
應收關聯人士款項減值虧損淨額	amounts due from related parties, net	791,151	187,041
非金融資產減值虧損淨額	Impairment losses on non-financial assets, net	4,038,810	1,390,501
分佔合營企業虧損／(收益)淨額	Share of losses/(gains) from joint ventures, net	841,150	(391,698)
分佔聯營公司收益淨額	Share of gains from associates, net	(208,163)	(1,773,000)
核數師酬金*	Auditors' remuneration*	16,198	19,559

* 核數師酬金為支付／應付給本集團核數師的酬金，包括支付／應付給本公司獨立核數師的酬金。

** 概無已沒收供款可由本集團(作為僱主)用於減少現有供款水平。

* Auditors' remuneration comprised remuneration paid/payable to the auditors of the Group, including remuneration paid/payable to the independent auditor of the Company.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

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10. 董事及行政總裁酬金

年內根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及行政總裁的酬金如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
袍金	Fees	4,801	4,800
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	13,037	15,148
表現相關花紅*	Performance related bonuses*	13,591	21,055
退休福利／退休金計劃供款	Contributions to retirement benefits/pension schemes	393	322
權益結算的購股權和激勵股份	Equity-settled share option and share award	27,778	37,730
小計	Subtotal	54,799	74,255
總計	Total	59,600	79,055

* 表現相關花紅按本集團於兩個年度的業績百分比釐定。

* The performance related bonuses are determined as a percentage of the results of the Group for both years.

年內，若干董事根據本公司的股份激勵計劃就其向本集團提供的服務獲授激勵股份，有關進一步詳情載於綜合財務報表附註37。

During the year, certain directors were granted share award, in respect of their services to the Group, under the share award scheme of the Company, further details of which are set out in note 37 to the consolidated financial statements.

(a) 本公司獨立非執行董事的袍金：

(a) Fees for independent non-executive directors of the Company:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
賈生華	Jia Shenghua	400	400
邱東	Qiu Dong	400	400
朱玉辰	Zhu Yuchen	400	400
許雲輝	HUI Wanfai	400	400
總計	Total	1,600	1,600

年內概無應付獨立非執行董事的其他酬金(2023年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

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10. 董事及行政總裁酬金(續)

(b) 本公司執行董事、非執行董事及行政總裁酬金，其中不包括(c)項中個別顯示的酬金：

		袍金	薪金、津貼及實物福利 Salaries, allowances and benefits in kind	表現相關花紅 Performance related bonuses	退休金計劃供款 Pension scheme contributions	酬金總額 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2024年	2024					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	400	3,921	3,651	68	8,040
郭佳峰	Guo Jiafeng	400	3,579	3,197	48	7,224
周長江 ¹	Zhou Changjiang ¹	311	1,109	1,346	56	2,822
吳文德 ²	Wu Wende ²	90	373	432	17	912
耿忠強	Geng Zhongqiang	400	1,470	1,773	68	3,711
李駿	Li Jun	400	1,470	1,773	68	3,711
洪蕾	Hong Lei	400	1,115	1,419	68	3,002
小計	Subtotal	2,401	13,037	13,591	393	29,422
非執行董事：	Non-executive directors:					
吳天海	Tin Hoi NG	400	-	-	-	400
周安橋 ³	Andrew On Kiu CHOW ³	-	-	-	-	-
武亦文 ⁴	Wu Yiwen ⁴	400	-	-	-	400
小計	Subtotal	800	-	-	-	800
總計	Total	3,201	13,037	13,591	393	30,222
2023年	2023					
執行董事：	Executive directors:					
張亞東	Zhang Yadong	400	4,524	7,190	57	12,171
郭佳峰	Guo Jiafeng	400	4,137	6,170	37	10,744
吳文德	Wu Wende	400	1,723	2,025	57	4,205
耿忠強	Geng Zhongqiang	400	1,723	2,025	57	4,205
李駿	Li Jun	400	1,723	2,025	57	4,205
洪蕾	Hong Lei	400	1,318	1,620	57	3,395
小計	Subtotal	2,400	15,148	21,055	322	38,925
非執行董事：	Non-executive directors:					
吳天海	Tin Hoi NG	400	-	-	-	400
武亦文	Wu Yiwen	400	-	-	-	400
小計	Subtotal	800	-	-	-	800
總計	Total	3,200	15,148	21,055	322	39,725

10. Directors' and Chief Executive's Remuneration (continued)

(b) Remuneration for executive directors, non-executive directors and the chief executive of the Company excluding that individually shown in (c):

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10. 董事及行政總裁酬金(續)

(c) 本公司執行董事及行政總裁的以權益結算的購股權開支及股份激勵開支：

		以權益結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	股份激勵開支 Share award expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年	2024			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	3,478	4,698	8,176
郭佳峰	Guo Jiafeng	3,316	4,698	8,014
周長江 ¹	Zhou Changjiang ¹	—	—	—
耿忠強	Geng Zhongqiang	2,008	2,060	4,068
李駿	Li Jun	1,855	2,060	3,915
吳文德 ²	Wu Wende ²	—	1,545	1,545
洪蕾	Hong Lei	1,030	1,030	2,060
總計	Total	11,687	16,091	27,778
2023年	2023			
執行董事：	Executive directors:			
張亞東	Zhang Yadong	4,915	7,176	12,091
郭佳峰	Guo Jiafeng	4,022	6,151	10,173
耿忠強	Geng Zhongqiang	2,454	1,538	3,992
李駿	Li Jun	2,516	2,050	4,566
吳文德	Wu Wende	1,338	3,075	4,413
洪蕾	Hong Lei	957	1,538	2,495
總計	Total	16,202	21,528	37,730

10. Directors' and Chief Executive's Remuneration
(continued)

(c) Equity-settled share option expense and share award expense for executive directors and chief executives of the Company:

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10. 董事及行政總裁酬金(續)

(c) 本公司執行董事及行政總裁的以權益結算的購股權開支及股份激勵開支：(續)

以權益結算的購股權及激勵股份系於附註37披露的若干購股權計劃及股份激勵計劃所致，無論以權益結算的購股權及激勵股份今後是否行權，本集團均在歸屬期內於損益確認薪酬。

1. 周長江於2024年3月22日獲委任為本公司執行董事。
2. 吳文德於2024年3月22日辭任本公司執行董事。吳文德的購股權於其辭任時失效，因此撥回行政開支人民幣1,338,000元。上述購股權開支僅反映對吳文德於截至2024年12月31日止年度辭職前期間的原始估計的影響。
3. 周安橋於2024年12月31日獲委任為本公司非執行董事。
4. 武亦文於2024年12月31日辭任本公司非執行董事。

年內並無董事放棄或同意放棄任何酬金的安排。

10. Directors' and Chief Executive's Remuneration (continued)

(c) Equity-settled share option expense and share award expense for executive directors and chief executives of the Company: (continued)

Equity-settled share option and share award were due to certain share option schemes and share award scheme disclosed in note 37 and the Group recognised the remuneration in profit or loss over the vesting period no matter whether the equity-settled share option and share award were exercised subsequently or not.

1. Zhou Changjiang was appointed as an executive director of the Company on 22 March 2024.
2. Wu Wende ceased to act as an executive director of the Company on 22 March 2024. The share option of Wu Wende has lapsed upon his resignation, which resulted in the reversal of RMB1,338,000 in administrative expenses. The share option expense listed above only reflects the impact of the original estimates for the period before the resignation in the year ended 31 December 2024.
3. Andrew On Kiu CHOW was appointed as a non-executive director of the Company on 31 December 2024.
4. Wu Yinwen ceased to act as a non-executive director of the Company on 31 December 2024.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

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11. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事(2023年：兩名董事)，其酬金詳情載於上文附註10。年內餘下三名(2023年：三名)最高薪酬僱員(並非本公司董事)的酬金詳情如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,633	3,568
表現相關花紅	Performance related bonuses	7,296	20,751
退休福利／退休金計劃供款	Contributions to retirement benefits/pension schemes	139	132
以權益結算的購股權及股份激勵開支	Equity-settled share option and share award expenses	15,414	11,065
總計	Total	27,482	35,516

屬於下列薪酬組別的非董事最高薪酬僱員數目如下：

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		僱員數目 Number of employees	
		2024年 2024	2023年 2023
8,500,001港元至9,500,000港元	HK\$8,500,001 to HK\$9,500,000	2	–
10,000,001港元至10,500,000港元	HK\$10,000,001 to HK\$10,500,000	–	2
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	1	–
18,500,001港元至19,000,000港元	HK\$18,500,001 to HK\$19,000,000	–	1
總計	Total	3	3

截至2024年12月31日及2023年12月31日止年度，已就三名非董事最高薪酬僱員向本集團提供的服務向彼等授出購股權及激勵股份，有關進一步詳情載於綜合財務報表附註37的披露。該等購股權及激勵股份的公平值已於歸屬期在損益確認，有關公平值於授出日期釐定，而本年度綜合財務報表所載金額已計入上述非董事最高薪酬人士的酬金披露。

During the years ended 31 December 2024 and 31 December 2023, share options and share award were granted to three non-director highest paid employees in respect of his services to the Group, further details of which are included in the disclosures in note 37 to the consolidated financial statements. The fair value of such share options and share award, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

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12. 稅項

本集團所得稅開支的主要組成部分載列如下：

12. Taxation

The major components of the Group’s income tax expense are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC enterprise income tax	5,018,395	2,914,402
中國土地增值稅	PRC land appreciation tax	1,504,596	1,366,115
小計	Subtotal	6,522,991	4,280,517
過往年度超額撥備：	Overprovision in prior years:		
中國企業所得稅	PRC enterprise income tax	(3,080)	(12,986)
遞延稅項：	Deferred tax:		
中國企業所得稅	PRC enterprise income tax	(3,578,578)	(1,186,231)
中國土地增值稅	PRC land appreciation tax	(13,609)	(34,793)
小計	Subtotal	(3,592,187)	(1,221,024)
年內稅項支出總額	Total tax charge for the year	2,927,724	3,046,507

本公司於香港註冊成立的附屬公司並無作出所得稅撥備，乃由於其本年度於香港並無獲得任何應課稅利潤。

No provision for income tax has been made for the Company’s subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the year.

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%或15%。

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% or 15%.

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12. 稅項(續)

綠城建築科技集團有限公司、綠城建設管理集團有限公司、浙江綠城科技家居有限公司、浙江綠城建築幕牆工程有限公司、綠城房屋科技有限公司、浙江綠城未來數智科技有限公司、浙江綠城熇里建設管理有限公司為高科技企業，於截至2024年12月31日及2023年12月31日止年度的適用企業所得稅稅率均為15%。浙江綠城理想家房屋科技服務有限公司為高科技企業，由於由聯營公司轉制為附屬公司，因此於截至2024年12月31日止年度的適用所得稅為15%。此外，由於北海雷英投資有限公司以及西安復裕房地產開發有限公司從事西部地區鼓勵類產業，於截至2024年12月31日止年度的適用企業所得稅稅率亦為15%。

企業所得稅法豁免兩家有直接投資關係的居民企業的合資格股息收入繳納所得稅。除此之外，所有該等股息須按企業所得稅法繳付5%或10%預扣稅。5%或10%的預扣稅率適用於本集團。於報告期末，根據本集團的營運及發展計劃，本公司董事估計中國附屬公司保留盈利的部分將留存在中國內地，以作日後營運及投資之用。董事認為，該等附屬公司於可見將來分派的盈利，將少於報告期末已確認的預扣稅負債金額對應的分配金額。

本集團根據管理層的最佳估計及按照中國有關稅務法律及法規所載規定確認中國土地增值稅。截至2024年12月31日止年度，本集團已估計並作出人民幣1,490,987,000元(2023年：人民幣1,331,322,000元)的中國土地增值稅撥備。實際中國土地增值稅負債將於物業開發項目完成後由稅務機關釐定，而稅務機關未必同意計算中國土地增值稅撥備的基準。

12. Taxation (continued)

Greentown Architectural Technology Group Co., Ltd., Greentown Construction Management Group Co., Ltd., Zhejiang Greentown Technology Home Furnishing Co., Ltd., Zhejiang Greentown Building Curtain Wall Engineering Co., Ltd., Greentown Housing Technology Co., Ltd., Zhejiang Greentown Future Digital Intelligence Technology Co., Ltd. and Zhejiang Greentown Shangli Construction Management Co., Ltd are high-tech enterprises and the applicable income tax rate is 15% for the years ended 31 December 2024 and 31 December 2023. Zhejiang Greentown Ideal Home Technology Co., Ltd. is a high-tech enterprise and the applicable income tax rate is 15% for the year ended 31 December 2024 due to its conversion from an associate into a subsidiary. In addition, Beihai Leiying Investment Co., Ltd. and Xi'an Fuyu Real Estate Development Co., Ltd. are also entitled to the income tax rate of 15% for the year ended 31 December 2024 by engaging in encouraged industries in the western regions.

The EIT Law provides that qualified dividend income between two resident enterprises that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 5% or 10% withholding tax rate is applicable to the Group. At the end of the reporting period, the directors of the Company, based on the Group's operation and expansion plan, estimated that part of the retained earnings of subsidiaries in the PRC would be retained in Mainland China for use in future operations and investments. In the opinion of the directors, the earnings which will be distributed by these subsidiaries in the foreseeable future will be less than the amount which withholding tax liabilities have already been recognised at the end of the reporting period.

The Group recognised PRC land appreciation tax based on management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the year ended 31 December 2024, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB1,490,987,000 (2023: RMB1,331,322,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

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12. 稅項(續)

按中國法定稅率計算的除稅前利潤適用稅項支出，與按實際稅率計算的稅項支出的對賬，以及中國法定稅率與實際稅率的對賬如下：

12. Taxation (continued)

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory tax rates to the tax expense at the effective tax rate, and a reconciliation of the PRC statutory tax rate to the effective tax rate, are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	7,073,852	9,724,646
按中國企業所得稅率25%計算的稅項	Tax at the PRC enterprise income tax rate of 25%	1,768,463	2,431,162
不同稅率的影響	Effect of different tax rates	(159,605)	(149,900)
分佔聯營公司業績的稅項影響	Tax effect of share of results of associates	(91,821)	(509,966)
分佔合營企業業績的稅項影響	Tax effect of share of results of joint ventures	210,725	(110,346)
就稅務目的而言毋須課稅收入的稅項影響	Tax effect of income not taxable for tax purposes	(73,393)	(16,260)
就稅務目的而言不可扣減開支的稅項影響	Tax effect of expenses not deductible for tax purposes	467,746	467,542
過往年度超額撥備	Overprovision in respect of prior year	(3,080)	(12,986)
未確認可扣減暫時性差異的稅項影響	Tax effect of deductible temporary differences not recognised	796,368	228,111
未確認稅務虧損的稅項影響	Tax effect of tax losses not recognised	694,997	264,270
就先前未確認的稅項虧損及可扣減暫時性差異確認遞延稅項資產	Recognition of deferred tax assets on tax losses and deductible temporary differences previously not recognised	(1,328,512)	(365,490)
動用先前未確認稅項虧損	Utilisation of tax losses previously not recognised	(58,668)	(164,903)
年內中國土地增值稅撥備	PRC land appreciation tax provision for the year	1,490,987	1,331,322
中國土地增值稅的稅項影響	Tax effect of PRC land appreciation tax	(374,139)	(330,361)
稅率變動對預扣稅的影響	Effect of tax rate changes on withholding taxes	(437,344)	–
未分配利潤的稅項影響	Tax effect of undistributed profits	25,000	–
就稅務目的而言可扣減永久證券分派的稅項影響	Tax effect of distribution from perpetual securities deductible for tax purpose	–	(15,688)
年內稅務開支	Tax charge for the year	2,927,724	3,046,507

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12. 稅項(續)

支柱二所得稅

本集團已將強制性例外情況應用於確認及披露有關支柱二所得稅產生的遞延稅項資產及負債的資料，並將在發生時將支柱二所得稅作為即期稅項入賬。於2024年12月31日，支柱二立法於本集團營運所在的香港尚未頒布或實質上頒布。

本集團已根據有關本集團本年度財務表現的現有資料評估其潛在風險。因此，這未必完全代表未來的情況。根據評估，支柱二實際稅率在其營運所在的大多數司法權區均在15%以上。於少數司法權區，支柱二實際稅率略低於15%。本集團預期支柱二所得稅不存在重大風險敞口。隨著更多國家準備頒布支柱二立法模板，本集團會繼續密切跟進支柱二的立法發展，以評估未來對其財務報表的潛在影響。

13. 持有待售資產

		2024年12月31日 31 December 2024		
		賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	預期出售時間 Expected disposal time
投資物業	Investment properties	55,046	55,046	於2025年 6月30日前 Before 30 June 2025

於2024年11月6日，本集團其中一間附屬公司德清青城房地產開發有限公司簽署資產轉讓協議，將其賬面值為人民幣55,046,000元的投資物業出售予一名獨立第三方，將於2025年6月30日前完成。上述將予出售的資產合資格分類為可供出售資產，於綜合財務狀況表中單獨列為流動資產。

12. Taxation (continued)

Pillar Two income taxes

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has not been enacted or substantively enacted as at 31 December 2024 in Hong Kong in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

13. Assets Held for Sale

On 6 November 2024, Deqing Qingcheng Real Estate Development Co., Ltd., one of the subsidiaries of the Group, signed an asset transfer agreement to sell its investment properties with a carrying amount of RMB55,046,000 to an independent third party, which is due to be completed before 30 June 2025. The above-mentioned asset to be sold is qualified as an asset classified as available-for-sale and is presented separately as a current asset in the consolidated statement of financial position.

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14. 股息

於2024年7月31日，已向本公司股東派付截至2023年12月31日止年度的末期股息每股普通股人民幣0.43元，或總計人民幣1,088,759,000元。

董事會建議擬派付截至2024年12月31日止年度的末期股息每股普通股人民幣0.30元（2023年：每股普通股人民幣0.43元），惟須待本公司股東於應屆股東周年大會批准。

15. 本公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利根據以下數字計算：

14. Dividends

On 31 July 2024, a final dividend of RMB0.43 per ordinary share, or RMB1,088,759,000 in total, for the year ended 31 December 2023 was paid to the Company's shareholders.

The proposed final dividend of RMB0.30 per ordinary share (2023: RMB0.43 per ordinary share) for the year ended 31 December 2024 has been proposed by the board of directors and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

15. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
盈利：	Earnings:		
本公司股東應佔年內利潤	Profit for the year attributable to the owners of the Company	1,596,426	3,117,684
歸屬於永久證券	Attributed to perpetual securities	—	(25,954)
就每股基本盈利而言的盈利	Earnings for the purpose of basic earnings per share	1,596,426	3,091,730
就每股攤薄盈利而言的盈利	Earnings for the purpose of diluted earnings per share	1,596,426	3,091,730

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15. 本公司普通股權益持有人應佔每股盈利(續)

15. Earnings Per Share Attributable to Ordinary Equity Holders of the Company (continued)

		股份數目 Number of shares	
		2024年 2024	2023年 2023
股份：	Shares:		
就計算每股基本盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	2,532,339,955	2,531,998,690
有攤薄潛力普通股的影響：	Effect of dilutive potential ordinary shares:		
購股權及激勵股份	Share options and share awards	—	714,829
就每股攤薄盈利而言的加權平均普通股股數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,532,339,955	2,532,713,519

計算截至2024年12月31日及2023年12月31日止年度每股攤薄盈利乃基於母公司普通股權益持有人應佔利潤。用於計算的加權平均普通股數目為計算每股基本盈利時所使用的年內發行在外普通股數目，及假設因本公司授出的購股權產生的所有攤薄潛在普通股視同獲行使後已發行的普通股加權平均數計算。計算截至2024年12月31日止年度的每股攤薄盈利並無考慮所有購股權獲行使的情況，原因為該等購股權的行使價高於該年度股份的平均市價。

計算截至2024年12月31日及2023年12月31日止年度的每股攤薄盈利並無假設對綠城管理控股有限公司有攤薄潛力普通股的細微影響。

The calculation of the diluted earnings per share amount is based on the profit for the years ended 31 December 2024 and 31 December 2023 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company. The computation of diluted earnings per share for the year ended 31 December 2024 does not take into account the exercise of all of the share options because the exercise price of these share options was higher than the average market price for shares for the year.

The computation of diluted earnings per share for the years ended 31 December 2024 and 31 December 2023 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited.

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16. 物業、廠房及設備

16. Property, Plant and Equipment

		酒店樓宇	樓宇	租賃 物業裝修	機器	傢具、 裝置及設備	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery	Furniture, fixtures and equipment	Transportation equipment	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2024年12月31日	31 December 2024								
於2024年1月1日：	At 1 January 2024:								
成本	Cost	11,246,489	2,099,269	439,692	115,435	606,937	197,361	375,442	15,080,625
累計折舊及減值	Accumulated depreciation and impairment	(2,454,712)	(773,282)	(258,971)	(99,013)	(479,386)	(192,058)	-	(4,257,422)
賬面淨值	Net carrying amount	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203
於2024年1月1日， 扣除累計折舊及減值	At 1 January 2024, net of accumulated depreciation and impairment	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203
增加	Additions	5,373	120,709	70,785	489	16,801	11,664	72,661	298,482
轉撥自發展中物業	Transfer from properties under development	-	-	-	-	-	-	147,806	147,806
出售	Disposals	(10,860)	(228,386)	(4,344)	(1,318)	(16,518)	(5,856)	-	(267,282)
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	-	497,089	43	3	1,589	69	-	498,793
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	-	-	(11,448)	-	(2,443)	(170)	-	(14,061)
年度折舊撥備	Depreciation provided during the year	(287,433)	(119,180)	(25,683)	(12,008)	(59,882)	(6,030)	-	(510,216)
物業、廠房及設備減值虧損淨額	Impairment losses on property, plant and equipment, net	(43,769)	-	-	-	-	-	-	(43,769)
於2024年12月31日， 扣除累計折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956
於2024年12月31日：	At 31 December 2024:								
成本	Cost	11,240,428	2,413,050	468,024	94,654	574,395	165,079	595,909	15,551,539
累計折舊及減值	Accumulated depreciation and impairment	(2,785,340)	(816,831)	(257,950)	(91,066)	(507,297)	(160,099)	-	(4,618,583)
賬面淨值	Net carrying amount	8,455,088	1,596,219	210,074	3,588	67,098	4,980	595,909	10,932,956

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16. 物業、廠房及設備(續)

16. Property, Plant and Equipment (continued)

		酒店樓宇	樓宇	租賃 物業裝修	機器	傢具、 裝置及設備	運輸工具	在建工程	總計
		Hotel buildings	Buildings	Leasehold improvements	Machinery	fixtures and equipment	Transportation equipment	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2023年12月31日	31 December 2023								
於2023年1月1日：	At 1 January 2023:								
成本	Cost	8,787,503	2,170,675	428,759	111,601	571,700	207,140	1,032,738	13,310,116
累計折舊及減值	Accumulated depreciation and impairment	(2,127,708)	(632,142)	(229,491)	(87,607)	(424,851)	(194,556)	–	(3,696,355)
賬面淨值	Net carrying amount	6,659,795	1,538,533	199,268	23,994	146,849	12,584	1,032,738	9,613,761
於2023年1月1日， 扣除累計折舊及減值	At 1 January 2023, net of accumulated depreciation and impairment	6,659,795	1,538,533	199,268	23,994	146,849	12,584	1,032,738	9,613,761
增加	Additions	1,776	13,126	15,654	2,119	39,188	6,203	216,678	294,744
轉撥自發展中物業	Transfer from properties under development	–	3,595	–	–	–	–	4,543	8,138
轉撥自在建工程	Transfer from construction in progress	773,681	–	–	–	–	–	(773,681)	–
轉撥自投資物業	Transfer from investment properties	–	3,579	–	–	–	–	(2,528)	1,051
轉撥至使用權資產	Transfer to right-of-use assets	–	–	–	–	–	–	(102,308)	(102,308)
出售	Disposals	–	(79,045)	(1,108)	(984)	(3,680)	(2,099)	–	(86,916)
收購附屬公司	Acquisition of subsidiaries	1,683,679	42	268	6,871	20,625	584	–	1,712,069
出售附屬公司	Disposal of subsidiaries	–	–	–	(3,510)	(3,192)	(288)	–	(6,990)
計入持有待售的 出售組別的資產	Assets included in the disposal group held for sale	–	–	–	–	(5)	–	–	(5)
年度折舊撥備	Depreciation provided during the year	(301,852)	(153,843)	(33,361)	(12,068)	(72,234)	(11,681)	–	(585,039)
物業、廠房及設備減值虧損淨額	Impairment losses on property, plant and equipment, net	(25,302)	–	–	–	–	–	–	(25,302)
於2023年12月31日， 扣除累計折舊及減值	At 31 December 2023, net of accumulated depreciation and impairment	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203
於2023年12月31日：	At 31 December 2023:								
成本	Cost	11,246,489	2,099,269	439,692	115,435	606,937	197,361	375,442	15,080,625
累計折舊及減值	Accumulated depreciation and impairment	(2,454,712)	(773,282)	(258,971)	(99,013)	(479,386)	(192,058)	–	(4,257,422)
賬面淨值	Net carrying amount	8,791,777	1,325,987	180,721	16,422	127,551	5,303	375,442	10,823,203

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16. 物業、廠房及設備(續)

於2024年12月31日，本集團賬面淨值約人民幣7,480,782,000元(2023年：人民幣6,755,972,000元)的若干樓宇已抵押，以作為授予本集團的銀行融資的抵押(附註41)。

於截至2024年12月31日止年度，本集團委聘獨立合資格專業估值師為位於天台山的酒店及滑雪場業務進行審閱。該等酒店樓宇已被釐定由於其預計表現而減值。現金產生單元的可收回金額分別為人民幣282,386,000元及人民幣191,549,000元，根據市場參與者的表現採用現金流量預測基於公平值減出售成本計算而釐定。分類為公平值層級第三級的公平值計量。現金流量預測所採用的貼現率分別為8.5%及7.0%。根據減值測試，現金產生單元的賬面值分別減值人民幣25,359,000元及人民幣18,410,000元。因此，計入現金產生單元的物業、廠房及設備的賬面值撇減人民幣43,769,000元。已確認減值虧損計入綜合損益及其他全面收益表的「非金融資產減值虧損」。

於截至2023年12月31日止年度，本集團委聘獨立合資格專業估值師為位於諸暨的酒店業務進行審閱。該等酒店樓宇已被釐定由於其預計表現而減值。現金產生單元的可收回金額為人民幣794,866,000元，根據採用基於高級管理層所批准財政預算的現金流量預測的使用價值計算而釐定。現金流量預測所採用的貼現率為9.06%。根據減值測試，現金產生單元的賬面值減值人民幣25,302,000元。因此，計入現金產生單元的物業、廠房及設備的賬面值撇減人民幣25,302,000元。已確認減值虧損計入綜合損益及其他全面收益表的「非金融資產減值虧損」。

16. Property, Plant and Equipment (continued)

At 31 December 2024, certain of the Group's buildings with a net carrying amount of approximately RMB7,480,782,000 (2023: RMB6,755,972,000) were pledged to secure banking facilities granted to the Group (note 41).

During the year ended 31 December 2024, the Group engaged an independent qualified professional valuer to conduct review of hotel and ski area operations in Tiantaishan. It was determined that the hotel building and ski area were impaired on the basis of its projected performance. The recoverable amounts of the cash-generating units were RMB282,386,000 and RMB191,549,000, separately, which were determined based on a fair value less cost of disposal calculation using cash flow projections based on performance of market participants. The fair value measurements categorised within Level 3 of the fair value hierarchy. The discount rates applied in the cash flow projections were 8.5% and 7.0%, separately. Based on the impairment test, the carrying amounts of the cash-generating unit was separately impaired by RMB25,359,000 and RMB18,410,000. Consequently, the carrying amount of property, plant and equipment included in the cash-generating unit was written down by RMB43,769,000. The impairment losses recognised were included in "impairment losses on non-financial assets" in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2023, the Group engaged an independent qualified professional valuer to conduct review of hotel operations in Zhuji. It was determined that the hotel building was impaired on the basis of its projected performance. The recoverable amount of the cash-generating unit was RMB794,866,000 which was determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management. The discount rate applied in the cash flow projections was 9.06%. Based on the impairment test, the carrying amount of the cash-generating unit was impaired by RMB25,302,000. Consequently, the carrying amount of property, plant and equipment included in the cash-generating unit was written down by RMB25,302,000. The impairment loss recognised was included in "impairment losses on non-financial assets" in the consolidated statement of profit or loss and other comprehensive income.

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17. 投資物業

17. Investment Properties

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	10,462,662	9,370,010
收購附屬公司	Acquisition of subsidiaries	–	1,093,068
增加	Additions	516,644	778,787
轉撥自使用權資產	Transfer from right-of-use assets	5,532	144,542
轉撥自發展中物業	Transfer from properties under development	479,798	251,000
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	–	(1,051)
轉撥自／(至)分類為持有待售資產	Transfer from/(to) assets classified as held for sale	670,973	(726,019)
轉撥至其他非流動資產	Transfer to other non-current assets	(44,308)	–
出售	Disposal	(291,804)	(5,702)
出售附屬公司	Disposal of subsidiaries	(1,328,963)	(89,965)
公平值調整虧損淨額	Net losses from the fair value adjustments	(185,600)	(352,008)
於12月31日的賬面值	Carrying amount at 31 December	10,284,934	10,462,662

本集團出租多項經營租賃項下的辦公室及零售店舖，租金須每月收取。該等租賃一般初步為期1至20年，僅承租人有權單方面將租期延長至初始租期後。

The Group leases out various offices and retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of 1 to 20 years, with unilateral rights to extend the lease beyond initial period held by lessees only.

本集團並無因租賃安排而面臨外匯風險，原因為所有租賃以集團實體各自的功能貨幣計值。租賃合同並無包含剩餘價值擔保及／或承租人於租期完結時購買物業的選擇權。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain a residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

本集團於經營租賃項下為賺取租金或資本增值目的持有的所有物業權益按公平值模式計量，並分類及列賬為投資物業。

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.

本集團於2024年及2023年12月31日的主要投資物業的公平值，已根據戴德梁行有限公司及天源資產評估有限公司於同日作出的估值而達致。

The fair value of the Group's major investment properties at 31 December 2024 and 2023 has been arrived at on the basis of a valuation carried out on that date by Cushman & Wakefield Limited and Tianyuan Appraisal Co., Ltd..

估計物業的公平值時，最常及最佳物業用途為其現時用途。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於2024年12月31日，本集團賬面值為人民幣4,423,312,000元（2023年：人民幣4,245,375,000元）的投資物業已抵押，以作為授予本集團的銀行融資的抵押（附註41）。

At 31 December 2024, the Group's investment properties with a carrying value of RMB4,423,312,000 (2023: RMB4,245,375,000) were pledged to secure banking facilities granted to the Group (note 41).

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31 December 2024

17. 投資物業(續)

公平值等級

下表闡述本集團投資物業的公平值計量等級：

17. Investment Properties (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group’s investment properties:

		於2024年12月31日採用以下各項計量的公平值 Fair value measurement as at 31 December 2024 using			
		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	3,161,505	3,161,505
酒店	Hotels	-	-	110,000	110,000
租賃公寓	Rental apartments	-	-	2,549,393	2,549,393
辦公室樓宇	Office buildings	-	-	4,464,036	4,464,036
總計	Total	-	-	10,284,934	10,284,934

		於2023年12月31日採用以下各項計量的公平值 Fair value measurement as at 31 December 2023 using			
		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
以下各項的經常性公平值計量：	Recurring fair value measurement for:				
商舖	Commercial store units	-	-	3,248,397	3,248,397
酒店	Hotels	-	-	110,000	110,000
租賃公寓	Rental apartments	-	-	2,698,829	2,698,829
辦公室樓宇	Office buildings	-	-	4,405,436	4,405,436
總計	Total	-	-	10,462,662	10,462,662

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17. 投資物業(續)

公平值等級(續)

年內，公平值計量概無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2023年：無)。

分類為公平值等級第三級的公平值計量對賬：

17. Investment Properties (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		商舖 Commercial store units	酒店 Hotels	租賃公寓 Rental apartments	辦公室樓宇 Office buildings
於2023年1月1日	1 January 2023	2,404,637	107,795	1,696,624	5,160,954
增加	Additions	164,789	–	330,627	283,371
收購附屬公司	Acquisition of subsidiaries	424,283	–	668,785	–
於損益確認的公平值調整 (虧損)/收益淨額	Net (loss)/gain from the fair value adjustments recognised in profit or loss	(45,187)	2,205	2,793	(311,819)
轉撥自使用權資產	Transfer from right-of-use assets	144,542	–	–	–
轉撥自發展中物業	Transfer from properties under development	251,000	–	–	–
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	–	–	–	(1,051)
轉出至分類為 持有待售資產	Transfer out to assets classified as held for sale	–	–	–	(726,019)
出售	Disposal	(5,702)	–	–	–
出售附屬公司	Disposal of subsidiaries	(89,965)	–	–	–
於2023年12月31日及 2024年1月1日的賬面值	Carrying amount at 31 December 2023 and 1 January 2024	3,248,397	110,000	2,698,829	4,405,436
增加	Additions	226,599	–	63,146	226,899
於損益確認的公平值調整 (虧損)/收益淨額	Net (loss)/gain from the fair value adjustments recognised in profit or loss	(110,967)	–	(114,243)	39,610
轉撥自使用權資產	Transfer from right-of-use assets	–	–	–	5,532
轉撥自/(至)發展中物業	Transfer from/(to) properties under development	25,000	–	(21,188)	475,986
轉出至分類為 持有待售資產	Transfer out to assets classified as held for sale	(55,046)	–	–	726,019
轉撥至其他非流動資產	Transfer to other non-current assets	(44,308)	–	–	–
出售	Disposal	(85,908)	–	(77,151)	(128,745)
出售附屬公司	Disposal of subsidiaries	(42,262)	–	–	(1,286,701)
於2024年12月31日的賬面值	Carrying amount at 31 December 2024	3,161,505	110,000	2,549,393	4,464,036

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17. 投資物業(續)

公平值等級(續)

下文載列投資物業估值所用估值技術及主要輸入數據的概要：

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2024年 2024	2023年 2023
商舖 Commercial store units	收入法 Income approach	(a) 復歸收益率 Reversionary yield	4.0%-7.0%	3.5%-7.0%
		(b) 市場單位租金 Market unit rent		
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	就商舖而言： 每平方米 人民幣5,200至15,000元 For store unites: RMB5,200-15,000 per square meter	就商舖而言： 每平方米 人民幣5,920至15,000元 For store unites: RMB5,920-15,000 per square meter
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米 人民幣20,000至21,000元 RMB20,000-21,000 per square metre	每平方米 人民幣11,000至21,000元 RMB11,000-21,000 per square metre
		(b) 估計完工成本 Estimated cost of completion	每平方米 人民幣18,472元 RMB18,472 per square metre	每平方米 人民幣7,618至17,813元 RMB7,618-17,813 per square metre
		(c) 估計開發商利潤 Estimated developer profit	10.0%	5%-15%

17. Investment Properties (continued)

Fair value hierarchy (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

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17. 投資物業(續)
公平值等級(續)

17. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2024年 2024	2023年 2023
酒店 Hotels	收入法 Income approach	(a) 貼現率 Discount rate	8.5%	8.5%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
租賃公寓 Rental apartments	收入法 Income approach	(a) 復歸收益率 Reversionary yield	3.5%-6.6%	3.5%-5.5%
		(b) 貼現率 Discount rate	6.60%	6.37%
		(c) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	不適用 Not applicable	每平方米 人民幣9,000至10,000元 RMB9,000-10,000 per square metre
		(b) 估計完工成本 Estimated cost of completion	不適用 Not applicable	每平方米 人民幣3,741元 RMB3,741 per square metre
		(c) 估計開發商利潤 Estimated developer profit	不適用 Not applicable	10%

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17. 投資物業(續)
公平值等級(續)

17. Investment Properties (continued)
Fair value hierarchy (continued)

類別 Type	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average	
			2024年 2024	2023年 2023
辦公室樓宇 Office buildings	收入法 Income approach	(a) 復歸收益率 Reversionary yield	4.5%-6.5%	4.5%-6.0%
		(b) 市場單位租金 Market unit rent	市場單位租金，採用直接市場比較法並計及類似特徵、位置及大小。 Market unit rent, using direct market comparables and taking account of similar characteristics, location and size.	
	市場法 Market approach	同類物業市場可資比較價格 Market comparable prices for similar properties	不適用 Not applicable	每平方米 人民幣15,500至35,000元 RMB15,500-35,000 per square metre
			每平方米 人民幣9,000至10,000元 RMB9,000-10,000 per square metre	每平方米 人民幣6,800至7,200元 RMB6,800-7,200 per square metre
	餘值法，用於在建投資物業 Residual approach, for investment properties under construction	(a) 估計售價 Estimated selling price	每平方米 人民幣4,696元 RMB4,696 per square metre	每平方米 人民幣4,313元 RMB4,313 per square metre
		(b) 估計完工成本 Estimated cost of completion	10%	5%
		(c) 估計開發商利潤 Estimated developer profit		

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17. 投資物業(續)

已竣工投資物業的估值經考慮來自該等物業現有租約的資本化收入及復歸租約之潛力，或參考相同地區及狀況的同類物業之市場交易價格資料(如適用)後釐定。

在建投資物業估值乃參考相關市場上可得之可比較售價後釐定，於估值日的估計完工建造成本及估計開發商利潤也考慮在內。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及貼現率出現類似方向變動及長期空置率出現反向變動。

18. 租賃

本集團作為承租人

本集團就樓宇及租賃土地訂立租賃合同。已向業主提前作出一次性付款以獲得租期為20至50年的租賃土地，根據該等土地租賃條款，將毋須支付任何後續款項。樓宇的租期為1至28年。一般而言，本集團不得將租賃資產轉讓及分租予本集團以外人士。

17. Investment Properties (continued)

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The valuation for investment properties under construction was arrived at by making reference to comparable selling prices, as available in the relevant market. The estimated construction costs to complete the development and estimated developer's profits at the date of valuation are also taken into account.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

18. Leases

The Group as a lessee

The Group has lease contracts for buildings and leasehold lands. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. Buildings have lease terms between 1 and 28 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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18. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

本集團使用權資產賬面值及年內變動如下：

		樓宇 Buildings 人民幣千元 RMB'000	租賃土地 Leasehold lands 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	240,111	736,225	976,336
增加	Additions	238,707	20,295	259,002
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	—	102,308	102,308
因收購附屬公司 而增加	Additions as a result of acquisition of subsidiaries	7,367	72,706	80,073
提早終止租賃	Early termination of leases	(17,567)	(2,555)	(20,122)
轉撥至投資物業	Transfer to investment properties	(144,542)	—	(144,542)
折舊費用	Depreciation charge	(116,272)	(53,640)	(169,912)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	207,804	875,339	1,083,143
增加	Additions	192,508	—	192,508
提早終止租賃	Early termination of leases	(17,899)	(1,888)	(19,787)
出售附屬公司	Disposal of subsidiaries	(3,202)	—	(3,202)
轉撥至投資物業	Transfer to investment properties	—	(5,532)	(5,532)
折舊費用	Depreciation charge	(107,852)	(31,154)	(139,006)
於2024年12月31日	At 31 December 2024	271,359	836,765	1,108,124

18. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

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31 December 2024

18. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於本年度，有關短期租賃及租期於12個月內屆滿的其他租賃以及低價值資產租賃的開支為人民幣34,475,000元。

於截至2024年12月31日及2023年12月31日止年度，本集團租賃辦公室樓宇及公寓用於經營。租賃合同訂立的固定租期為1至20年，無延長及終止選項。租賃條款根據個別基準磋商且包含多項不同條款及條件。於釐定租期及評估不可註銷期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有若干辦公室樓宇及酒店樓宇。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。為獲取該等物業權益，本集團已提前作出一次性付款。倘所作出付款能夠可靠分配，則該等自有物業的租賃土地部分單獨呈列。

於2024年12月31日，本集團賬面值為人民幣766,978,000元(2023年：人民幣599,988,000元)的使用權資產已抵押，以作為授予本集團的銀行融資的抵押(附註41)。

18. Leases (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

During the current year, the expense relating to short-term leases and other leases with lease terms end within 12 months and leases of low-value assets was RMB34,475,000.

For the years ended 31 December 2024 and 31 December 2023, the Group leases office buildings and apartments for its operations. Lease contracts are entered into for fixed terms of 1 to 20 years without extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings and hotel buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

At 31 December 2024, the Group's right-of-use assets with a carrying value of RMB766,978,000 (2023: RMB599,988,000) were pledged to secure banking facilities granted to the Group (note 41).

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31 December 2024

18. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	582,661	453,859
新租賃	New leases	169,946	329,760
因收購一家附屬公司而增加	Additions as a result of acquisition of a subsidiary	—	656
年內確認的利息增加	Accretion of interest recognised during the year	23,109	26,526
付款	Payments	(114,070)	(139,223)
提早終止租賃	Early termination of leases	(87,922)	(88,917)
出售附屬公司	Disposal of subsidiaries	(64,910)	—
於12月31日的賬面值	Carrying amount at 31 December	508,814	582,661
分析為：	Analysed into:		
即期部分	Current portion	53,816	94,833
非即期部分	Non-current portion	454,998	487,828

租賃負債的到期分析於綜合財務報表附註48中披露。

The maturity analysis of lease liabilities is disclosed in note 48 to the consolidated financial statements.

(c) 就租賃於損益確認的金額如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	23,109	26,526
使用權資產折舊費用	Depreciation charge of right-of-use assets	139,006	169,912
有關短期租賃及低價值資產租賃的開支 (計入銷售開支及行政開支)	Expense relating to short-term leases and leases of low-value assets (included in selling expenses and administrative expenses)	34,475	43,890
於損益確認的總金額	Total amount recognised in profit or loss	196,590	240,328

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31 December 2024

18. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租包含三十六項商業物業的投資物業(附註17)。租賃年期磋商為0.2至20年。租賃條款一般要求租戶支付保證金，並根據當時的市況定期調整租金。本集團於年內確認的物業投資租金收入(扣除微不足道支出)為人民幣284,555,000元(2023年：人民幣226,169,000元)，有關詳情載於綜合財務報表附註5。

於2024年12月31日，本集團根據與其租戶的不可撤銷經營租賃於未來期間應收的未貼現租賃付款額如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
1年內	Within one year	327,990	261,282
1年後但2年內	After one year but within two years	201,593	128,533
2年後但3年內	After two years but within three years	178,221	106,038
3年後但4年內	After three years but within four years	99,823	85,832
4年後但5年內	After four years but within five years	64,690	48,108
5年後	After five years	224,166	143,853
總計	Total	1,096,483	773,646

18. Leases (continued)

The Group as a lessor

The Group leases its investment properties (note 17) consisting of thirty six commercial properties under operating lease arrangements. Leases are negotiated for terms ranging from 0.2 to 20 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Property investment rental income, net of negligible outgoings, recognised by the Group during the year was RMB284,555,000 (2023: RMB226,169,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

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31 December 2024

19. 商譽

19. Goodwill

		人民幣千元 RMB'000
於2024年1月1日及於2024年12月31日	At 1 January 2024 and at 31 December 2024	981,761

人民幣769,241,000元的商譽產生自於2015年收購附屬公司綠城房地產建設管理集團有限公司(「綠城建設管理集團」)及綠城時代城市建設發展有限公司(「綠城時代」)，原因為就收購事項實際支付的代價已計及預期協同效應利益、收入增長及綠城建設管理集團及綠城時代的未來市場發展。該等利益不會與商譽分開確認，原因為其不符合可識別無形資產的確認準則。

於2022年收購綠城熇里建設管理有限公司(「綠城熇里」)產生商譽人民幣212,520,000元，原因為就收購事項已計及綠城熇里已組裝的勞動力、與潛在新客戶仍在磋商中的若干潛在合約，以及綠城熇里於收購日期的預期協同效應效益、收入增長及未來市場發展的利益。由於該等利益不符合可識別無形資產的確認準則，故未與商譽分開確認。

商譽減值測試

就減值測試而言，收購綠城建設管理集團及綠城時代所產生的商譽已分配至一個項目管理現金產生單位(「項目管理現金產生單位」)，而收購綠城熇里所產生的商譽已分配至另一個項目管理現金產生單位。

The goodwill of RMB769,241,000 arose on the acquisition of subsidiaries, namely Greentown Real Estate Construction Management Group Co., Ltd. (“Greentown Construction Management Group”) and Greentown Shidai Urban Construction Development Co., Ltd. (“Greentown Shidai”) in 2015 because the consideration paid for the acquisition effectively included the benefit of expected synergies, revenue growth and future market development of Greentown Construction Management Group and Greentown Shidai. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill of RMB212,520,000 arose on the acquisition of Greentown Shangli Construction Management Co., Ltd. (“Greentown Shangli”) in 2022 because the acquisition included the assembled workforce of Greentown Shangli, some potential contracts which are still under negotiation with prospective new customers and the benefit of expected synergies, revenue growth and future market development of Greentown Shangli as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Impairment testing of goodwill

For the purposes of impairment testing, goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai has been allocated to one project management cash-generating unit (“project management CGU”) and goodwill arose on the acquisition of Greentown Shangli acquired has been allocated to another one project management CGU.

2024年12月31日
31 December 2024

19. 商譽(續)

商譽減值測試(續)

收購綠城建設管理集團及綠城時代產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為14.12%(2023年：14.38%)。計算使用價值的其他主要假設與包括預算銷售及毛利率的現金流入／流出的估計有關，該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為，用於計算可收回金額的任何該等假設的任何合理可能變動均不會導致項目管理現金產生單元賬面值超過其可收回金額。

計算於2024年12月31日及2023年12月31日項目管理現金產生單元使用價值時使用了假設。下表載列管理層預測現金流量以進行商譽減值測試所用的其他主要假設：

		2024年 2024	2023年 2023
首五年的年度銷售增長率	Annual sale growth rate for first five years	2%-6%	3%-12%
毛利率	Gross margin rate	26%-45%	25%-93%
稅前貼現率	Pre-tax discount rate	14.12%	14.38%
長期增長率	Long-term growth rate	1%	1%

項目管理市場發展、稅前貼現率及年度銷售增長率等關鍵假設的賦值與外部資料來源一致。

19. Goodwill (continued)

Impairment testing of goodwill (continued)

Goodwill arose on the acquisition of Greentown Construction Management Group and Greentown Shidai

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 14.12% (2023: 14.38%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit’s past performance and directors’ expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions on which the recoverable amount is based would not cause the carrying amount of the project management CGU to exceed its recoverable amount.

Assumptions were used in the value in use calculation of the project management CGU for 31 December 2024 and 31 December 2023. The following describes other key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and the annual sale growth rate are consistent with external information sources.

2024年12月31日
31 December 2024

19. 商譽(續)

商譽減值測試(續)

收購綠城嶺里產生的商譽

項目管理現金產生單元的可收回金額根據使用價值計算釐定。該計算乃採用基於管理層批准涵蓋五年期的財政預算的現金流量預測。用於現金流量預測的稅前貼現率為12.7%(2023年: 14.7%)。計算使用價值的其他主要假設與包括年度收入複合增長率及毛利率的現金流入/流出的估計有關, 該等估計乃基於單元的過往表現及董事對市場發展的預期。董事認為, 任何該等假設的任何合理可能變動均不會導致現金產生單元賬面值超過其可收回金額。

下表載列於2024年12月31日及2023年12月31日計算現金產生單元使用價值所用的其他主要假設。

		2024年 2024	2023年 2023
首五年的年度收入複合增長率	Compound annual growth rate of revenue for first five years	8.8%	9.5%
毛利率	Gross margin rate	99%	98%
稅前貼現率	Pre-tax discount rate	12.7%	14.7%
長期增長率	Long-term growth rate	1%	1%

項目管理市場發展、稅前貼現率及增量合約增長率等關鍵假設的賦值與外部資料來源一致。

19. Goodwill (continued)

Impairment testing of goodwill (continued)

Goodwill arose on the acquisition of Greentown Shangli

The recoverable amount of the project management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 12.7% (2023: 14.7%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows, which include compound annual growth rate and gross margin are based on the unit's past performance and director's expectations for the market development. The directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of CGU to exceed its recoverable amount.

The table below sets forth the other key assumptions that are used in the calculation of the value in use of the CGU at 31 December 2024 and 31 December 2023.

The values assigned to the key assumptions on market development of project management, pre-tax discount rates and incremental contract growth rate are consistent with external information sources.

2024年12月31日
31 December 2024

20. 無形資產

20. Intangible Assets

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日的賬面值，扣除累計攤銷	Carrying amount at 1 January, net of accumulated amortisation	571,207	588,295
增加	Additions	68,438	64,786
因收購附屬公司而增加(附註38)	Additions as a result of acquisition of subsidiaries (note 38)	12,511	1,514
年內計提攤銷	Amortisation provided during the year	(116,487)	(66,215)
無形資產減值虧損	Impairment losses on intangible assets	(51,149)	–
出售	Disposal	(27,979)	(17,173)
於12月31日	At 31 December	456,541	571,207
於12月31日：	At 31 December:		
成本	Cost	791,898	747,250
累計攤銷及減值虧損	Accumulated amortisation and impairment losses	(335,357)	(176,043)
賬面淨值	Net carrying amount	456,541	571,207

於2024年12月31日，由於中國內地物業開發市場下行，本集團對屬於該等項目合同權利的現金產生單元進行減值測試。現金產生單元的可收回金額為人民幣244,775,000元，根據採用基於高級管理層所批准財政預算的現金流量預測的使用價值計算而釐定。現金流量預測所應用的貼現率為16.8%。根據減值測試，現金產生單元的賬面值減值人民幣51,149,000元。已確認減值虧損計入綜合損益及其他全面收益表的「非金融資產減值虧損淨值」。

As at 31 December 2024, due to the downturn of the property development market in Mainland China, the Group performed an impairment test on a cash-generating unit which belonged to the contractual rights from the projects. The recoverable amount of the cash-generating unit was RMB244,775,000 which was determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management. The discount rate applied in the cash flow projections was 16.8%. Based on the impairment test, the carrying amount of the cash-generating unit was impaired by RMB51,149,000. The impairment loss recognised was included in “impairment losses on non-financial assets, net” in the consolidated statement of profit or loss and other comprehensive income.

2024年12月31日
31 December 2024

21. 於聯營公司權益

21. Interests in Associates

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	23,673,303	25,921,671
分佔收購後利潤，扣除已收股息	Share of post-acquisition profits, net of dividends received	1,114,349	1,156,503
分佔聯營公司其他全面虧損	Share of the associates' other comprehensive loss	(9,906)	(9,906)
於聯營公司的其他投資	Other investments in an associate	1,142,681	1,142,681
總計	Total	25,920,427	28,210,949

於年內，本集團並無個別重大的聯營公司。

No associate was individually material to the Group for the year.

對聯營公司的其他投資指對聯營公司發行的永久資本工具的投資。董事認為，該等永久資本工具被視為本集團於聯營公司投資的一部分。

Other investments in an associate represented the investments in perpetual capital instruments issued by an associate. In the opinion of the directors, these perpetual capital instruments are considered as part of the Group's investments in an associate.

本集團與聯營公司的應收款項及應付款項結餘於綜合財務報表附註45(ii)披露。

The Group's receivable and payable balances with the associates are disclosed in note 45(ii) to the consolidated financial statements.

本集團已終止確認分佔若干聯營公司的虧損，原因是分佔該等聯營公司的虧損多於本集團於該等聯營公司權益，而本集團毋須承擔進一步虧損。本集團本年度及累計未確認分佔該等聯營公司虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of those associates exceeded the Group's interests in those associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those associates for the current year and cumulatively were as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年內未確認分佔聯營公司虧損及其他全面虧損	Unrecognised share of losses and other comprehensive loss of associates for the year	50,004	47,510
累計未確認分佔聯營公司虧損及其他全面虧損	Accumulated unrecognised share of losses and other comprehensive loss of associates	149,194	103,529

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31 December 2024

21. 於聯營公司權益(續)

2024年12月31日，本集團的主要聯營公司詳情如下：

21. Interests in Associates (continued)

Particulars of the Group’s principal associates as at 31 December 2024 are as follows:

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
廣州綠恆房地產開發有限公司	人民幣390,000,000元	49%	房地產開發
Guangzhou Lvheng Real Estate Development Co., Ltd.	RMB390,000,000		Real estate development
杭州綠城望溪房地產開發有限公司	人民幣20,000,000元	36%	房地產開發
Hangzhou Greentown Wangxi Real Estate Development Co., Ltd.	RMB20,000,000		Real estate development
大連九龍倉綠城置業有限公司	1,490,000美元	40%	房地產開發
Dalian Wharf Greentown Real Estate Co., Ltd.	USD1,490,000		Real estate development
寧波都市房產開發有限公司	200,000,000美元	50%	房地產開發
Ningbo Dushi Real Estate Development Co., Ltd.	USD200,000,000		Real estate development
杭州地鐵武林置業有限公司	人民幣2,800,000,000元	45%	房地產開發
Hangzhou Metro Wulin Real Estate Co., Ltd.	RMB2,800,000,000		Real estate development
北京致興房地產開發有限公司	人民幣2,000,000,000元	50%	房地產開發
Beijing Zhixing Real Estate Development Co., Ltd.	RMB2,000,000,000		Real estate development
北京致平房地產開發有限公司	人民幣1,900,000,000元	42%	房地產開發
Beijing Zhiping Real Estate Development Co., Ltd.	RMB1,900,000,000		Real estate development
杭州瑩悅置業有限公司	人民幣2,500,000,000元	49%	房地產開發
Hangzhou Xiyue Real Estate Co., Ltd.	RMB2,500,000,000		Real estate development
杭州翡翠城房地產開發有限公司	人民幣50,000,000元	45%	房地產開發
Hangzhou Hope Town Real Estate Development Co., Ltd.	RMB50,000,000		Real estate development
網築集團有限公司	50,000美元	30%	線上零售商
WZ Group Limited	USD50,000		Online retailers
重慶綠華置業發展有限公司	人民幣200,000,000元	49%	房地產開發
Chongqing LvHua Real Estate Development Co., Ltd.	RMB200,000,000		Real estate development
杭州百大置業有限公司	人民幣1,965,500,000元	30%	房地產開發
Hangzhou Baida Real Estate Co., Ltd.	RMB1,965,500,000		Real estate development
穎澤投資有限公司	1,500,000,000港元	40%	投資控股
Green Magic Investments Limited	HKD1,500,000,000		Investment holding
寧波浙達置業有限公司	人民幣500,000,000元	47%	房地產開發
Ningbo Zheda Real Estate Co., Ltd.	RMB500,000,000		Real estate development

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31 December 2024

21. 於聯營公司權益(續)

於2024年12月31日，本集團的主要聯營公司詳情如下：(續)

21. Interests in Associates (continued)

Particulars of the Group’s principal associates as at 31 December 2024 are as follows: (continued)

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
廣州市南沙區美築房地產開發有限公司	人民幣789,250,000元	33%	房地產開發
Guangzhou Nansha Meizhu Real Estate Development Co., Ltd.	RMB789,250,000		Real estate development
福州禎泰置業有限公司	人民幣800,000,000元	26%	房地產開發
Fuzhou Zhentai Real Estate Co., Ltd.	RMB800,000,000		Real estate development
安徽舜鴻房地產開發有限公司	人民幣100,000,000元	48%	房地產開發
Anhui Shunhong Real Estate Development Co., Ltd.	RMB100,000,000		Real estate development
上海弘安里企業發展有限公司	人民幣1,900,000,000元	30%	房地產開發
Shanghai Honganli Enterprise Development Co., Ltd.	RMB1,900,000,000		Real estate development
徐州錦睿榮置業有限公司	人民幣815,200,000元	33%	房地產開發
Xuzhou Jinruirong Real Estate Co., Ltd.	RMB815,200,000		Real estate development
徐州美昆房地產發展有限公司	人民幣608,800,000元	33%	房地產開發
Xuzhou Meikun Real Estate Development Co., Ltd.	RMB608,800,000		Real estate development
杭州潤耀房地產開發有限公司	人民幣1,400,000,000元	47%	房地產開發
Hangzhou Runyao Real Estate Development Co., Ltd.	RMB1,400,000,000		Real estate development
杭州金喬置業有限公司	人民幣465,000,000元	48%	房地產開發
Hangzhou Jinqiao Real Estate Co., Ltd.	RMB465,000,000		Real estate development
杭州崇逸置業有限公司	人民幣10,000,000元	31%	房地產開發
Hangzhou Chongyi Real Estate Co., Ltd.	RMB10,000,000		Real estate development
廣州綠嶸房地產開發有限公司	人民幣5,000,000元	17%	房地產開發
Guangzhou Lvrong Real Estate Development Co., Ltd.	RMB5,000,000		Real estate development
杭州綠城桂溪房地產開發有限公司	人民幣600,000,000元	27%	房地產開發
Hangzhou Greentown Guixi Real Estate Development Co., Ltd.	RMB600,000,000		Real estate development
青島綠城華錦置業有限公司	人民幣20,000,000元	39%	房地產開發
Qingdao Greentown Huajin Real Estate Co., Ltd.	RMB20,000,000		Real estate development
廣州綠楨房地產開發有限公司	人民幣400,000,000元	30%	房地產開發
Guangzhou Lvzhen Real Estate Development Co., Ltd.	RMB400,000,000		Real estate development
杭州濱合房地產開發有限公司	人民幣610,000,000元	39%	房地產開發
Hangzhou Binhe Real Estate Development Co., Ltd.	RMB610,000,000		Real estate development

2024年12月31日
31 December 2024

21. 於聯營公司權益(續)

於2024年12月31日，本集團的主要聯營公司詳情如下：(續)

21. Interests in Associates (continued)

Particulars of the Group’s principal associates as at 31 December 2024 are as follows: (continued)

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
寧波奉化浙加房地產開發有限公司	人民幣1,000,000,000元	66%	房地產開發
Ningbo Fenghua Zhejia Real Estate Development Co., Ltd.	RMB1,000,000,000		Real estate development
武漢錦官置業有限公司	人民幣10,000,000元	50%	房地產開發
Wuhan Jinguan Real Estate Co., Ltd.	RMB10,000,000		Real estate development
佛山市順德區聚才房地產開發有限公司	人民幣500,000,000元	33%	房地產開發
Foshan Shunde Jucai Real Estate Development Co., Ltd.	RMB500,000,000		Real estate development
重慶綠城致臻房地產開發有限公司	人民幣250,000,000元	50%	房地產開發
Chongqing Greentown Zhizhen Real Estate Development Co., Ltd.	RMB250,000,000		Real estate development
南京綠博城置業有限公司	人民幣4,140,000,000元	40%	房地產開發
Nanjing Green Expo City Real Estate Co., Ltd.	RMB4,140,000,000		Real estate development
江西高安巴夫洛生態谷有限公司	人民幣151,515,000元	33%	房地產開發
Jiangxi Gao'an Bafuluo Ecological Valley Co., Ltd	RMB151,515,000		Real estate development
長沙溪尚房地產開發有限公司	人民幣1,200,000,000元	49%	房地產開發
Changsha Xishang Real Estate Development Co., Ltd.	RMB1,200,000,000		Real estate development
山東瑞齊置業有限公司	人民幣900,000,000元	32%	房地產開發
Shandong Ruiqi Real Estate Co., Ltd	RMB900,000,000		Real estate development

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31 December 2024

21. 於聯營公司權益(續)

本集團於上述聯營公司的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團聯營公司。董事認為，提供其他聯營公司的詳情將導致資料過於冗長。

上述聯營公司的財政年度與本集團一致。

網築集團有限公司成立於開曼群島。穎澤投資有限公司成立於香港。所有其他主要聯營公司全部於中國內地成立及經營。

下表載列本集團個別而言並不重大的聯營公司的匯總財務資料：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
分佔聯營公司年內利潤	Share of the associates' profits for the year	208,163	1,773,000
分佔聯營公司全面收益總額	Share of the associates' total comprehensive income	208,163	1,773,000
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	25,920,427	28,210,949

21. Interests in Associates (continued)

The Group's shareholdings in the associates above all comprise equity interests held through subsidiaries of the Company.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group.

WZ Group Limited is established in Cayman Islands. Green Magic Investments Limited is established in Hong Kong. All other principal associates are established and operating in Mainland China.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

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22. 於合營企業權益

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	12,215,811	14,183,620
分佔收購後利潤及虧損， 扣除已收股息	Share of post-acquisition profits and losses, net of dividends received	(1,708,730)	(2,070,097)
總計	Total	10,507,081	12,113,523

年內，本集團並無個別而言重大的合營企業。

No joint venture was individually material to the Group for the year.

本集團與合營企業的應收款項及應付款項結餘於綜合財務報表附註45(ii)披露。

The Group's receivable and payable balances with the joint ventures are disclosed in note 45(ii) to the consolidated financial statements.

本集團已終止確認分佔若干合營企業的虧損，原因是分佔該等合營企業的虧損多於本集團於該等合營企業的權益，而本集團毋須承擔進一步虧損。本集團本年度及累計未確認分佔該等合營企業虧損的金額如下：

The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of those joint ventures exceeded the Group's interests in those joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those joint ventures for the current year and cumulatively were as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年內未確認分佔合營企業虧損	Unrecognised share of losses of joint ventures for the year	120,748	243,218
累計未確認分佔合營企業虧損	Accumulated unrecognised share of losses of joint ventures	431,083	429,930

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22. 於合營企業權益(續)

於2024年12月31日，本集團的主要合營企業詳情如下：

22. Interests in Joint Ventures (continued)

Particulars of the Group’s principal joint ventures as at 31 December 2024 are as follows:

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
青島海捷置業有限公司	人民幣387,200,000元	50%	房地產開發
Qingdao Haijie Real Estate Co., Ltd.	RMB387,200,000		Real estate development
上海複地複融實業發展有限公司	人民幣250,000,000元	57%	房地產開發
Shanghai Fudi Furong Industrial Development Co., Ltd.	RMB250,000,000		Real estate development
福州禎瑞置業有限公司	人民幣1,000,000,000元	50%	房地產開發
Fuzhou Zhenrui Real Estate Co., Ltd.	RMB1,000,000,000		Real estate development
宜興建宜房地產開發有限公司	人民幣1,050,000,000元	40%	房地產開發
Yixing Jianyi Real Estate Development Co., Ltd.	RMB1,050,000,000		Real estate development
濟南濟高東誠置業有限公司	人民幣350,000,000元	50%	房地產開發
Jinan Jigao Dongcheng Real Estate Co., Ltd.	RMB350,000,000		Real estate development
昆明複地房地產開發有限公司	人民幣400,000,000元	43%	房地產開發
Kunming Fudi Real Estate Development Co., Ltd.	RMB400,000,000		Real estate development
天津華慶津典置業有限公司	人民幣200,000,000元	47%	房地產開發
Tianjin Huaxia Jindian Real Estate Co., Ltd.	RMB200,000,000		Real estate development
浙江綠西房地產集團有限公司	人民幣100,000,000元	50%	投資控股、房地產開發
Zhejiang Lvxi Real Estate Group Co., Ltd.	RMB100,000,000		Investment holding, real estate development
武漢濱江臻毅置業有限公司	人民幣2,600,000,000元	14%	房地產開發
Wuhan Binjiang Zhenyi Real Estate Co., Ltd.	RMB2,600,000,000		Real estate development
南通啟新置業有限公司	人民幣1,550,000,000元	50%	房地產開發
Nantong Qixin Real Estate Co., Ltd.	RMB1,550,000,000		Real estate development
杭州綠城鳳起置業有限公司	人民幣50,000,000元	70%	房地產開發
Hangzhou Greentown Fengqi Real Estate Co., Ltd.	RMB50,000,000		Real estate development
西安紫達海置業有限公司	人民幣501,147,000元	43%	房地產開發
Xi'an Zidahai Real Estate Co., Ltd.	RMB501,147,000		Real estate development
寧波綠城浙礪置業有限公司	人民幣360,000,000元	48%	房地產開發
Ningbo Greentown Zheli Real Estate Co., Ltd.	RMB360,000,000		Real estate development

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22. 於合營企業權益(續)

於2024年12月31日，本集團的主要合營企業詳情如下：(續)

22. Interests in Joint Ventures (continued)

Particulars of the Group’s principal joint ventures as at 31 December 2024 are as follows: (continued)

名稱	註冊資本	本公司應佔 權益百分比 Percentage of equity attributable to the Company	主要業務
Name	Registered capital		Principal activities
浙江藍城江山建設管理有限公司	人民幣300,000,000元	33%	房地產開發
Zhejiang Bluetown Jiangshan Construction Management Co., Ltd.	RMB300,000,000		Real estate development
寧波杭州灣新區海文教育發展有限公司	人民幣204,081,600元	51%	教育項目建設、開發及營運
Ningbo Hangzhou Bay New District Haiwen Education Development Co., Ltd.	RMB204,081,600		Education project construction, development and operation
余姚浙協置業有限公司	人民幣275,000,000元	47%	房地產開發
Yuyao Zhexie Real Estate Co., Ltd.	RMB275,000,000		Real estate development
麗水綠城浙琨房地產開發有限公司	人民幣230,000,000元	61%	房地產開發
Lishui Greentown Zhekun Real Estate Development Co., Ltd.	RMB230,000,000		Real estate development
南通新湖置業有限公司	人民幣850,000,000元	50%	房地產開發
Nantong Xinhua Real Estate Co., Ltd.	RMB850,000,000		Real estate development
濟寧城投綠城置業有限公司	人民幣150,000,000元	49%	房地產開發
Jining Chengtou Greentown Real Estate Co., Ltd.	RMB150,000,000		Real estate development
寧波高新區智新建設開發有限公司	人民幣160,000,000元	51%	房地產開發
Ningbo High-tech Zone Zhixin Construction Development Co., Ltd.	RMB160,000,000		Real estate development
南通啟陽建設開發有限公司	人民幣350,000,000元	50%	房地產開發
Nantong Qiyang Construction Development Co., Ltd.	RMB350,000,000		Real estate development
濟寧嘉瑞發展有限公司	人民幣600,000,000元	25%	房地產開發
Jining Jiarui Industrial Development Co., Ltd.	RMB600,000,000		Real estate development
杭州滿園置業有限公司	人民幣1,200,000,000元	69%	房地產開發
Hangzhou Manyuan Real Estate Co., Ltd.	RMB1,200,000,000		Real estate development

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22. 於合營企業權益(續)

本集團於上述合營企業的股權包括透過本公司附屬公司持有的股權。

上表載列董事認為對本集團的業績或資產有重要影響的本集團合營企業。董事認為，提供其他合營企業的詳情將導致資料過於冗長。

所有主要的合營企業都是在中國內地設立和經營。

上述合營企業的財政年度與本集團一致。

根據合營企業協議及／或公司細則，本集團對有關需要與其他合營企業夥伴一致同意的相關活動決策行使共同控制權，因此，該等公司已入賬列作合營企業。

下表載列本集團個別而言並不重大的合營企業的匯總財務資料：

22. Interests in Joint Ventures (continued)

The Group’s shareholdings in the joint ventures above all comprise equity interests held through subsidiaries of the Company.

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

All principal joint ventures are established and operating in Mainland China.

The financial years of the above joint ventures are coterminous with that of the Group.

The Group exercises joint control over decisions about the relevant activities which require unanimous consent with other joint venture partners in accordance with joint venture agreements and/or the companies’ articles, and accordingly, these companies have been accounted for as joint ventures.

The following table illustrates the aggregate financial information of the Group’s joint ventures that are not individually material:

		2024年 2024 人民幣千元 RMB’000	2023年 2023 人民幣千元 RMB’000
分佔合營企業年內利潤／(虧損)	Share of the joint ventures’ profits/(losses) for the year	(841,150)	391,698
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group’s investments in the joint ventures	10,507,081	12,113,523

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23. 按公平值計入指定的其他全面
收益的權益投資

23. Equity Investments Designated at Fair Value through
Other Comprehensive Income

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
指定按公平值計入 其他全面收益的權益投資	Equity investments designated at fair value through other comprehensive income		
按公平值計量的上市權益投資	Listed equity investments, at fair value		
— 於香港上市的股本證券(附註i)	— Equity securities listed in Hong Kong (note i)	492,599	366,261
按公平值計量的未上市權益投資 (附註ii)	Unlisted equity investments, at fair value (note ii)	519,154	726,801
總計	Total	1,011,753	1,093,062

附註：

- (i) 上述上市權益投資指於香港上市實體的普通股。該等投資並非持作買賣，而是為長期戰略目的而持有。本公司董事已選擇將該等權益工具的投資指定為按公平值計入其他全面收益，原因為彼等認為，於損益確認該等投資公平值短期波動不符合本集團以長期目的持有該等投資、實現其長遠表現潛力的策略。
- (ii) 上述未上市權益投資指本集團於中國設立之私營實體的股權。本公司董事已選擇將該等權益工具投資指定為按公平值計入其他全面收益，因其主要目的是為強化商業關係而長期持有。

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading. Instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.
- (ii) The above unlisted equity investments represent the Group's equity interests in private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for the long term primarily with the objective of strengthening business relationships.

24. 可供發展物業

於2024年12月31日，本集團計入可供發展物業中有人民幣1,819,915,000元(2023年：人民幣4,055,100,000元)的長期租賃土地正申請土地使用權證。

所有可供發展物業預期自報告期末起計超過12個月後收回。

於2024年12月31日，本集團賬面值為人民幣23,813,000元(2023年：人民幣13,300,000元)的可供發展物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務資料附註41。

24. Properties for Development

Included in properties for development as at 31 December 2024 is an amount of RMB1,819,915,000 (2023: RMB4,055,100,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use right certificates.

All properties for development are expected to be recovered after more than 12 months from the end of the reporting period.

At 31 December 2024, the Group's properties for development with a carrying amount of RMB23,813,000 (2023: RMB13,300,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 41 to the consolidated financial statements.

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25. 發展中物業

25. Properties Under Development

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
長期租賃土地－按成本	Long-term leasehold land – at cost	146,284,567	179,529,510
發展成本	Development costs	35,729,213	41,719,448
資本化的融資成本及其他費用	Finance costs and other expenses capitalised	11,464,540	14,662,668
總計	Total	193,478,320	235,911,626

為數人民幣59,180,461,000元（2023年：人民幣126,534,931,000元）的待售發展中物業預期自報告期末起計超過12個月後收回。

Properties under development for sale amounting to RMB59,180,461,000 (2023: RMB126,534,931,000) are expected to be recovered after more than 12 months from the end of the reporting period.

於2024年12月31日，本集團賬面值為人民幣106,438,231,000元（2023年：人民幣108,206,933,000元）的發展中物業已抵押作為本集團銀行及其他借款的擔保，進一步詳情載於綜合財務資料附註41。

At 31 December 2024, the Group's properties under development with a carrying amount of RMB106,438,231,000 (2023: RMB108,206,933,000) were pledged as security for the Group's bank and other borrowings, as further detailed in note 41 to the consolidated financial statements.

26. 貿易及其他應收款項、訂金及預付款項

26. Trade and Other Receivables, Deposits and Prepayments

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應收款項	Trade receivables	2,909,537	2,160,467
減：信貸虧損撥備	Less: Allowance for credit losses	(271,965)	(148,585)
貿易應收款項的賬面淨值	Net carrying amount of trade receivables	2,637,572	2,011,882
其他應收款項	Other receivables	8,538,431	8,363,686
減：信貸虧損撥備	Less: Allowance for credit losses	(720,762)	(812,455)
其他應收款項的賬面淨值	Net carrying amount of other receivables	7,817,669	7,551,231
預付款項及訂金	Prepayments and deposits	1,045,626	710,542
總計	Total	11,500,867	10,273,655

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26. 貿易及其他應收款項、訂金及預付款項(續)

本集團給予其貿易客戶90日的平均信貸期。貿易應收款項(扣除信貸虧損撥備前)基於開票日的賬齡分析如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
90日內	Within 90 days	1,515,029	1,594,402
91至180日	91 to 180 days	373,615	62,382
181至365日	181 to 365 days	500,272	62,683
超過365日	Over 365 days	520,621	441,000
總計	Total	2,909,537	2,160,467

於2024年12月31日，計入其他應收款項的第三方墊款餘額為人民幣1,560,716,000元(2023年：人民幣2,042,306,000元)，按年利率6%至15%(2023年：6%至15%)計息，為無抵押及預計於一年內收回。

除上述所披露者外，其他應收款項(主要為潛在項目保證金)按要求償還。

26. Trade and Other Receivables, Deposits and Prepayments (continued)

The Group allows an average credit period of 90 days to trade customers. The aged analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

As at 31 December 2024, the balances of the advance to third parties was RMB1,560,716,000 (2023: RMB2,042,306,000) included in other receivables, that carries interest at 6%-15%(2023: 6%-15%) per annum, and is unsecured and is expected to be recovered within one year.

Other receivables, other than as disclosed above, which were mainly earnest money for potential projects, are repayable on demand.

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26. 貿易及其他應收款項、訂金及預付款項(續)

貿易及其他應收款項、訂金及預付款項的減值虧損撥備變動如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At beginning of year	961,040	1,042,291
減值虧損淨額	Impairment losses, net	67,189	79,050
作為不可收回款項核銷	Amount written off as uncollectible	(35,502)	(160,301)
於年末	At end of year	992,727	961,040

於各報告日期使用附註48所披露的撥備矩陣進行減值分析以計量預期信貸虧損。

26. Trade and Other Receivables, Deposits and Prepayments (continued)

The movements in the loss allowance for impairment of trade and other receivables, deposits and prepayments are as follows:

An impairment analysis is performed at each reporting date using a provision matrix as disclosed in note 48 to measure expected credit losses.

27. 合同資產

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
下列各項產生的合同資產：	Contract assets arising from:		
設計及裝修服務	Design and decoration services	1,668,947	2,214,073
項目管理服務	Project management services	1,461,817	954,749
其他	Others	1,405,193	790,576
總計	Total	4,535,957	3,959,398
減：信貸虧損撥備	Less: Allowance for credit losses	(224,210)	(120,542)
賬面淨值	Net carrying amount	4,311,747	3,838,856

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27. 合同資產(續)

合同資產主要與本集團收取已竣工但未結算工程的代價的權利有關，原因為該等權利取決於本集團未來就達成報告日期設計及裝修以及項目管理服務的有關合同中所指定里程碑的表現。當該等權利成為無條件時，合同資產轉撥至貿易應收款項。本集團通常於結算相關收入時將合同資產轉撥至貿易應收款項。

於12月31日收回或結算合同資產的預期時間如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一年內	Within one year	3,660,766	3,838,856
一年後	After one year	650,981	—
總計	Total	4,311,747	3,838,856

合同資產的減值虧損撥備變動如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At beginning of year	120,542	87,741
減值虧損淨額	Impairment losses, net	103,668	32,801
於年末	At end of year	224,210	120,542

於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。合同資產減值評估詳情載於綜合財務報表附註48。

27. Contract Assets (continued)

The contract assets primarily relate to the Group’s rights to consideration for work completed and not billed because the rights are conditioned on the Group’s future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on design and decoration and project management services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the relevant revenue is billed.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

The movements in the loss allowance for impairment of contract assets are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Details of impairment assessment of contract assets are set out in note 48 to the consolidated financial statements.

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28. 按公平值計入損益的金融資產 28. Financial Assets at Fair Value through Profit or Loss

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
按公平值計量的未上市投資 Unlisted investments, at fair value	–	42,324

由於上述未上市投資的合同現金流量並非僅為支付本金及利息，故強制分類為按公平值計入損益的金融資產。

The above unlisted investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

29. 銀行結餘及現金／抵押銀行存款 29. Bank Balances and Cash/Pledged Bank Deposits

銀行結餘及現金包括本集團持有的現金及原有期限為3個月或以內的短期銀行存款。銀行結餘按介於0.10%至3.55%（2023年：0.20%至3.85%）的市場年利率計息。

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rates which range from 0.10% to 3.55% (2023: 0.20% to 3.85%) per annum.

抵押銀行存款主要指抵押予銀行的存款，以作為本集團獲授銀行融資的抵押。抵押銀行存款按介於0.10%至3.55%（2023年：0.20%至3.85%）的固定年利率計息。

Pledged bank deposits mainly represent deposits pledged to banks to secure short-term banking facilities granted to the Group. The pledged bank deposits carry interest at fixed rates which range from 0.10% to 3.55% (2023: 0.20% to 3.85%) per annum.

於2024年12月31日，本集團以人民幣列值的銀行結餘及現金以及抵押銀行存款為人民幣72,721,121,000元（2023年：人民幣73,148,078,000元）。人民幣不可自由兌換為其他貨幣。

As at 31 December 2024, the Group had bank balances and cash and pledged bank deposits denominated in Renminbi amounting to RMB72,721,121,000 (2023: RMB73,148,078,000). Renminbi is not freely convertible into other currencies.

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31 December 2024

29. 銀行結餘及現金／抵押銀行存款
(續)

以各集團實體功能貨幣以外貨幣計值的銀行結餘及現金以及抵押銀行存款載列如下：

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2024年12月31日	At 31 December 2024	79,869	186,733
於2023年12月31日	At 31 December 2023	165,682	130,796

銀行結餘及現金以及抵押銀行存款存放於無近期違約記錄的信譽良好的銀行。

The bank balances and cash and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

30. 貿易及其他應付款項

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應付款項	Trade payables	47,149,096	48,614,483
其他應付款項及預提費用	Other payables and accrued expenses	9,205,082	8,815,874
收購一家附屬公司應付代價	Consideration payables on acquisition of a subsidiary	—	18,900
總計	Total	56,354,178	57,449,257

30. Trade and Other Payables

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30. 貿易及其他應付款項(續)

貿易應付款項主要包括尚未支付的貿易採購金額及承包商款項。於報告期末貿易應付款項基於開票日的賬齡分析如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
180日內	Within 180 days	35,779,218	36,450,931
181至365日	181 to 365 days	7,587,442	7,973,190
超過365日	Over 365 days	3,782,436	4,190,362
總計	Total	47,149,096	48,614,483

貿易及其他應付款項不計息及通常於60日期限內結算。

作為本集團供應商融資安排的一部分並計入貿易應付款項及應付關聯人士款項的金融負債一般於兩年內結算。本集團已制定供應商融資安排，提供予本集團在中國內地的若干主要供應商。供應商可自行決定是否參與有關安排。參與供應商融資安排的供應商向本集團發出發票後，將獲本集團的外部融資供應商提早付款或於原定到期日付款。須於已收到或提供貨品，且發票已獲本集團批准後，融資供應商方會支付發票。在發票到期日之前或之時向供應商作出的付款由融資供應商處理，於所有情況下，本集團根據原始發票到期日或與融資供應商協定的較後日期向融資供應商付款，以結清原始發票。與供應商訂立的付款條款並未就有關安排重新磋商。本集團並無向融資供應商提供抵押。

30. Trade and Other Payables (continued)

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

The trade and other payables are non-interest-bearing and are normally settled on 60-day terms.

The financial liabilities that are part of the Group's supplier finance arrangements included in trade payables and amounts due to related parties are normally settled within 2 years. The Group has established supplier finance arrangements that are offered to some of the Group's key suppliers in Mainland China. Participation in the arrangements is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangements will receive early payments or payments at the original due dates on invoices sent to the Group from the Group's external finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date or at a later date as agreed with the finance provider. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements. The Group provides no security to the finance provider.

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30. 貿易及其他應付款項(續)

30. Trade and Other Payables (continued)

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
作為供應商融資安排一部分的 金融負債賬面值計入：	Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:		
－貿易及其他應付款項	－ Trade and other payables	9,981,077	11,873,834
－應付關聯人士款項	－ Amounts due to related parties	399,295	187,677
供應商已收到款項：	Of which suppliers have received payments:		
－貿易及其他應付款項	－ Trade and other payables	9,582,494	11,344,417
－應付關聯人士款項	－ Amounts due to related parties	378,983	177,837

對於作為供應商融資安排的一部分並計入
貿易及其他應付款項及應付關聯人士款項
的金融負債，該等金融負債的賬面值並無
重大非現金變動。

For financial liabilities that are part of the supplier finance arrangements
included in trade and other payables and amounts due to related parties,
there were no significant non-cash changes in the carrying amounts of
these financial liabilities.

31. 合同負債

31. Contract Liabilities

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銷售物業	Property sales	145,430,498	158,674,892
項目管理及建築服務	Project management and construction service	551,399	573,735
設計及裝修	Design and decoration	390,041	117,883
其他	Others	586,665	446,200
總計	Total	146,958,603	159,812,710

於年初的合同負債中，人民幣
117,009,105,000元於截至2024年12月31
日止年度確認為收入(2023年：人民幣
88,643,453,000元)。

RMB117,009,105,000 was recognised as revenue during the year ended 31
December 2024 which was included in contract liabilities at the beginning
of the year (2023: RMB88,643,453,000).

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31 December 2024

32. 銀行及其他借款

32. Bank and Other Borrowings

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
有抵押銀行貸款	Secured bank loans	78,872,051	72,189,095
無抵押銀行貸款	Unsecured bank loans	25,741,941	34,873,553
小計	Subtotal	104,613,992	107,062,648
無抵押其他貸款	Unsecured other loans	151,567	151,567
小計	Subtotal	151,567	151,567
總計	Total	104,765,559	107,214,215

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
須償還賬面值如下*：	Carrying amount repayable*：		
1年內	Within 1 year	13,623,383	19,201,042
1至2年	1 to 2 years	41,286,262	34,489,156
2至3年	2 to 3 years	34,163,619	38,343,189
3至4年	3 to 4 years	4,905,069	5,059,298
4至5年	4 to 5 years	3,887,500	3,837,208
超過5年	Over 5 years	6,899,726	6,284,322
		104,765,559	107,214,215
減：於流動負債下呈列的 一年內到期金額	Less: Amounts due within one year shown under current liabilities	13,623,383	19,201,042
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	91,142,176	88,013,173

* 到期金額乃以貸款協議所載的預定償還日期為準。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

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32. 銀行及其他借款(續)

銀行及其他借款可進一步分析如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
固定利率	Fixed-rate	14,028,142	16,456,914
浮動利率	Variable-rate	90,737,417	90,757,301
總計	Total	104,765,559	107,214,215

浮動利率銀行及其他借款的利息乃基於以下各項：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
中國人民銀行基準利率	LPR	77,899,304	76,303,743
擔保品隔夜融資利率	SOFR	11,932,512	12,519,526
香港銀行同業拆放利率	HIBOR	905,601	1,934,032
總計	Total	90,737,417	90,757,301

平均實際利率如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銀行貸款	Bank loans	3.82%	4.38%
其他貸款	Other loans	8.11%	6.11%

32. Bank and Other Borrowings (continued)

Bank and other borrowings can be further analysed as follows:

Interest on variable-rate bank and other borrowings is based on:

The average effective interest rates were as follows:

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31 December 2024

32. 銀行及其他借款(續)

以各集團實體功能貨幣以外的貨幣列值的
銀行及其他借款載列如下：

		港元 HK dollar 人民幣千元 RMB'000	美元 US dollar 人民幣千元 RMB'000
於2024年12月31日	As at 31 December 2024	905,601	11,932,512
於2023年12月31日	As at 31 December 2023	1,934,032	12,519,526

於報告期末，若干銀行貸款亦已獲以下各
方的擔保支持：

At the end of the reporting period, certain bank loans were also supported
by guarantees from the following parties:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
有抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Secured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	2,820,083	1,806,361
無抵押銀行貸款，由下列人士擔保： 附屬公司非控股股東	Unsecured bank loans, guaranteed by: Non-controlling shareholders of subsidiaries	1,217,591	2,273,291

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31 December 2024

33. 優先票據

所有優先票據於年內的變動概要載於下文：

33. Senior Notes

The summary of movements of all senior notes during the years are set out below:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日	At 1 January	9,205,794	9,006,428
年內購回(附註(1))	Repurchase during the year (note (1))	(3,726,473)	–
年內利息費用	Interest charged during the year	376,822	437,164
年內已付利息	Interest paid during the year	(360,073)	(395,546)
匯兌調整	Exchange realignment	102,197	157,748
於12月31日	At 31 December	5,598,267	9,205,794
減：於流動負債下呈列的一年內 到期金額	Less: Amounts due within one year shown under current liabilities	5,598,267	1,170,550
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	–	8,035,244

附註：

(1) 2021年第一批美元票據於2021年12月22日發行，本金總額為150,000,000美元(按面值100%計)，按年利率5.95%計息，每半年支付一次利息。2021年第一批美元票據已於2024年12月24日到期。

2022年第一批美元票據於2022年1月28日發行，本金總額為400,000,000美元(按面值100%計)，按年利率2.30%計息，每半年支付一次利息。2022年第一批美元票據將於2025年1月28日到期。

截至2024年12月31日止年度，本公司自公開市場以市價購回本金總額為150,000,000美元的全部2021年第一批美元票據及本金總額為373,350,000美元的部分2022年第一批美元票據，取消確認優先票據人民幣3,726,473,000元。截至2024年12月31日止年度，市價與賬面值之間的差額於損益中確認為其他收益。

Note:

(1) The 2021 First USD Notes was issued on 22 December 2021 with an aggregate principal amount of US\$150,000,000 at 100% of face value and interest at the rate of 5.95% per annum payable semi-annually in arrears. The maturity date of 2021 First USD Notes was 24 December 2024.

The 2022 First USD Notes was issued on 28 January 2022 with an aggregate principal amount of US\$400,000,000 at 100% of face value and interest at the rate of 2.30% per annum payable semi-annually in arrears. The 2022 First USD Notes will mature on 28 January 2025.

During the year ended 31 December 2024, the Company repurchased all of the 2021 First USD Notes with an aggregate principal amount of US\$150,000,000 and part of the 2022 First USD Notes with an aggregate principal amount of US\$373,350,000 at market price from the open market, and derecognised an amount of senior notes of RMB3,726,473,000. The difference between the market price and carrying amount was recognised as other gains in profit or loss for the year ended 31 December 2024.

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31 December 2024

34. 公司債務工具

於年內公司債務工具變動的概要載於下文：

34. Corporate Debt Instruments

The summary of movements of corporate debt instruments during the years are set out below:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日	At 1 January	29,721,784	29,344,849
年內已發行(附註(1))	Issued during the year (note (1))	7,971,075	8,266,887
年內利息費用	Interest charged during the year	1,042,580	1,108,016
年內已付利息	Interest paid during the year	(1,041,615)	(1,059,450)
年內已償還本金	Principal repaid during the year	(10,055,199)	(6,704,233)
年內購回(附註(2))	Repurchase during the year (note (2))	(815,655)	(1,234,285)
於12月31日	At 31 December	26,822,970	29,721,784
減：於流動負債下呈列的 一年內到期金額	Less: Amounts due within one year shown under current liabilities	11,061,680	3,980,630
於流動負債下呈列的 一年內可賣回金額	Amounts puttable within one year shown under current liabilities	1,379,828	8,194,561
小計	Subtotal	12,441,508	12,175,191
於非流動負債下呈列的金額	Amounts shown under non-current liabilities	14,381,462	17,546,593

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31 December 2024

34. 公司債務工具(續)

附註(1)：

2024年中期票據

於2024年1月23日，本公司的全資附屬公司綠城房地產集團有限公司(「綠城房產」)，按面值100%發行第一批本金總額為人民幣1,000,000,000元的中期票據(「2024年第一批中期票據」)。2024年第一批中期票據按年利率4.38%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2024年第一批中期票據將於2027年1月23日到期。

於2024年3月25日，綠城房產按面值100%發行第二批本金總額為人民幣1,000,000,000元的中期票據(「2024年第二批中期票據」)。2024年第二批中期票據按年利率4.25%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2024年第二批中期票據將於2027年3月25日到期。

於2024年5月29日，綠城房產按面值100%發行第三批本金總額為人民幣1,000,000,000元的中期票據(「2024年第三批中期票據」)。2024年第三批中期票據按年利率4.20%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣996,548,000元。2024年第三批中期票據將於2027年5月29日到期。

於2024年6月25日，綠城房產按面值100%發行第四批本金總額為人民幣1,000,000,000元的中期票據(「2024年第四批中期票據」)。2024年第四批中期票據按年利率4.13%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2024年第四批中期票據將於2027年6月25日到期。

於2024年8月20日，綠城房產按面值100%發行第五批本金總額為人民幣1,000,000,000元的中期票據(「2024年第一批綠色中期票據」)。2024年第一批綠色中期票據按年利率3.40%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣997,169,000元。2024年第一批綠色中期票據將於2026年8月20日到期。

於2024年9月26日，綠城房產按面值100%發行第六批本金總額為人民幣1,000,000,000元的中期票據(「2024年第五批中期票據」)。2024年第五批中期票據按年利率3.95%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣995,755,000元。2024年第五批中期票據將於2027年9月26日到期。

34. Corporate Debt Instruments (continued)

Note (1):

2024 Medium-term Notes

On 23 January 2024, Greentown Real Estate Group Co., Ltd. (“Greentown Real Estate”), a wholly-owned subsidiary of the Company, issued the first tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2024 First Medium-term Notes”). The 2024 First Medium-term Notes carry interest at the rate of 4.38% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2024 First Medium-term Notes will mature on 23 January 2027.

On 25 March 2024, Greentown Real Estate issued the second tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2024 Second Medium-term Notes”). The 2024 Second Medium-term Notes carry interest at the rate of 4.25% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2024 Second Medium-term Notes will mature on 25 March 2027.

On 29 May 2024, Greentown Real Estate issued the third tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2024 Third Medium-term Notes”). The 2024 Third Medium-term Notes carry interest at the rate of 4.20% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB996,548,000. The 2024 Third Medium-term Notes will mature on 29 May 2027.

On 25 June 2024, Greentown Real Estate issued the fourth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2024 Fourth Medium-term Notes”). The 2024 Fourth Medium-term Notes carry interest at the rate of 4.13% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2024 Fourth Medium-term Notes will mature on 25 June 2027.

On 20 August 2024, Greentown Real Estate issued the fifth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2024 First Green Medium-term Notes”). The 2024 First Green Medium-term Notes carry interest at the rate of 3.40% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB997,169,000. The 2024 First Green Medium-term Notes will mature on 20 August 2026.

On 26 September 2024, Greentown Real Estate issued the sixth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2024 Fifth Medium-term Notes”). The 2024 Fifth Medium-term Notes carry interest at the rate of 3.95% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB995,755,000. The 2024 Fifth Medium-term Notes will mature on 26 September 2027.

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31 December 2024

34. 公司債務工具(續)

附註(1)：(續)

於2024年11月20日，綠城房產按面值100%發行第七批本金總額為人民幣1,000,000,000元的中期票據(「2024年第二批綠色中期票據」)。2024年第二批綠色中期票據按年利率4.12%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣997,169,000元。2024年第二批綠色中期票據將於2026年11月20日到期。

於2024年12月20日，綠城房產按面值100%發行第八批本金總額為人民幣1,000,000,000元的中期票據(「2024年第六批中期票據」)。2024年第六批中期票據按年利率3.85%計息，每年支付一次利息。所得款項淨額(經扣除直接發行成本後)為人民幣997,169,000元。2024年第六批中期票據將於2026年12月20日到期。

附註(2)：

截至2024年12月31日止年度，本集團已自公開市場以市價人民幣818,869,000元購回部分公司債券及中期票據，包括2019年第三批債券、2020年第四批債券、2021年第三批債券、2022年第一批債券、2023年第一批債券、2023年第三批債券、2020年第一批中期票據(B)、2021年第二批中期票據、2022年第二批中期票據、2022年第三批中期票據、2022年第四批中期票據、2022年第五批中期票據、2022年第六批中期票據、2023年第一批綠色中期票據、2023年第二批中期票據、2023年第二批綠色中期票據、2024年第一批綠色中期票據、2024年第二批中期票據、2024年第四批中期票據，終止確認公司債券金額為人民幣815,655,000元。市價與賬面值的差額已於損益中確認為截至2024年12月31日止年度其他收益。

34. Corporate Debt Instruments (continued)

Note (1): (continued)

On 20 November 2024, Greentown Real Estate issued the seventh tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2024 Second Green Medium-term Notes”). The 2024 Second Green Medium-term Notes carry interest at the rate of 4.12% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB997,169,000. The 2024 Second Green Medium-term Notes will mature on 20 November 2026.

On 20 December 2024, Greentown Real Estate issued the eighth tranche of medium-term notes with an aggregate principal amount of RMB1,000,000,000 at 100% of face value (the “2024 Sixth Medium-term Notes”). The 2024 Sixth Medium-term Notes carry interest at the rate of 3.85% per annum payable annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB997,169,000. The 2024 Sixth Medium-term Notes will mature on 20 December 2026.

Note (2):

During the year ended 31 December 2024, the Group repurchased part of the corporate bonds and medium-term notes from the open market, including 2019 Third Bonds, 2020 Fourth Bonds, 2021 Third Bonds, 2022 First Bonds, 2023 First Bonds, 2023 Third Bonds, 2020 First Medium-term Notes (B), 2021 Second Medium-term Notes, 2022 Second Medium-term Notes, 2022 Third Medium-term Notes, 2022 Fourth Medium-term Notes, 2022 Fifth Medium-term Notes, 2022 Sixth Medium-term Notes, 2023 First Green Medium-term Notes, 2023 Second Medium-term Notes, 2023 Second Green Medium-term Notes, 2024 First Green Medium-term Notes, 2024 Second Medium-term Notes, 2024 Fourth Medium-term Notes at a market price of RMB818,869,000 and derecognised an amount of corporate bonds of RMB815,655,000. The difference between the market price and carrying amount was recognised as other gains in profit or loss for the year ended 31 December 2024.

2024年12月31日
31 December 2024

35. 遞延稅項

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動：

		中國土地							
		減值虧損	稅項虧損	公平值調整	增值稅撥備	未分配利潤	租賃負債	使用權資產	其他
					PRC land				
		Impairment		Fair value	tax	Undistributed	Lease	Right-of-use	
		losses	Tax losses	adjustments	provision	profits	Liability	assets	Others
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日	At 1 January 2024	1,668,499	3,093,605	(2,415,072)	1,448,882	(820,210)	142,571	(135,066)	(1,011,618)
年內於損益表(扣除)/計入	(Charged)/Credited to the statement of profit or loss during the year	232,770	2,237,848	86,600	(363,111)	594,601	(20,577)	4,077	819,979
於其他全面收益計入	Credited to other comprehensive income	-	-	52,880	-	-	-	-	-
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	-	29,550	-	-	-	-	-	(9,944)
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	-	(29,616)	27,387	-	-	(160)	10,360	-
其他	Others	-	-	-	-	-	-	-	(13,434)
於2024年12月31日	At 31 December 2024	1,901,269	5,331,387	(2,248,205)	1,085,771	(225,609)	121,834	(120,629)	(215,017)

35. Deferred Taxation

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

2024年12月31日
31 December 2024

35. 遞延稅項(續)

下列為於當前及過往年度確認的主要遞延稅項資產(負債)及變動：

		減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備 PRC Fair land value appreciation tax provision	未分配利潤	租賃負債	使用權資產	其他	總計
		Impairment losses	Tax losses	adjustments	Undistributed profits	Lease Liability	Right- of-use assets		Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2022年12月31日	31 December 2022	1,253,933	2,901,676	(2,591,342)	1,505,441	(875,262)	-	-	(1,246,324)	948,122
採用國際會計準則第12號的 修訂的影響	Effect of adoption of amendments to IAS 12	-	-	-	-	-	105,884	(105,884)	-	-
於2023年1月1日(經重列)	At 1 January 2023 (restated)	1,253,933	2,901,676	(2,591,342)	1,505,441	(875,262)	105,884	(105,884)	(1,246,324)	948,122
年內於損益表(扣除)/計入	(Charged)/Credited to the statement of profit or loss during the year	414,970	138,622	381,763	(56,559)	55,052	36,687	(29,182)	279,671	1,221,024
於其他全面收益計入	Credited to other comprehensive income	-	-	17,298	-	-	-	-	-	17,298
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	-	53,307	(230,958)	-	-	-	-	(44,965)	(222,616)
收購附屬公司(附註39)	Disposal of subsidiaries (note 39)	(404)	-	8,167	-	-	-	-	-	7,763
於2023年12月31日	At 31 December 2023	1,668,499	3,093,605	(2,415,072)	1,448,882	(820,210)	142,571	(135,066)	(1,011,618)	1,971,591

35. Deferred Taxation (continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

2024年12月31日
31 December 2024

35. 遞延稅項(續)

就呈列而言，截至2024年12月31日若干遞延稅項資產及負債人民幣650,222,000元已於綜合財務狀況表內抵銷。

於報告期末，本集團有未動用稅項虧損人民幣24,950,080,000元(2023年：人民幣15,241,837,000元)可用於抵銷未來溢利。已就該等虧損人民幣21,325,548,000元(2023年：人民幣12,374,420,000元)確認遞延稅項資產。根據最新預算，管理層認為將有足夠未來溢利變現就該等稅項虧損確認的遞延稅項資產。

並無就下列項目確認遞延稅項資產：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
稅項虧損	Tax losses	3,624,532	3,370,330
可扣減暫時性差異	Deductible temporary differences	2,657,813	1,831,353
總計	Total	6,282,345	5,201,683

上述稅項虧損用於抵銷產生虧損的公司的未來應課稅利潤。並無就上述項目確認遞延稅項資產，乃由於認為不大可能有能利用上述項目來抵扣的應課稅利潤。

35. Deferred Taxation (continued)

For presentation purposes, as at 31 December 2024, certain deferred tax assets and liabilities of RMB650,222,000 have been offset in the consolidated statement of financial position.

At the end of the reporting period, the Group had unutilised tax losses of RMB24,950,080,000 (2023: RMB15,241,837,000) available for offset against future profits. Deferred tax asset has been recognised in respect of RMB21,325,548,000 (2023: RMB12,374,420,000) of such losses. Based on the latest budgets, management believes that there will be sufficient future profits for the realisation of the deferred tax assets recognised in respect of these tax losses.

Deferred tax assets have not been recognised in respect of the following items:

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

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31 December 2024

35. 遞延稅項(續)

根據中國有關法律及法規，於報告期末未
確認的稅項虧損將在下列年度屆滿：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
2024年	2024	–	407,203
2025年	2025	100,213	543,840
2026年	2026	185,033	435,523
2027年	2027	280,183	1,030,335
2028年	2028	638,815	953,429
2029年	2029	2,420,288	–
總計	Total	3,624,532	3,370,330

本集團須就該等於中國內地成立的附屬公
司於2008年1月1日後期間所產生盈利分
派的股息繳納預扣稅。本集團的適用稅率
為5%或10%，於2024年12月31日，已就
須繳納未匯出盈利的預扣稅確認遞延稅
項人民幣225,609,000元(2023年：人民幣
820,210,000元)。

與投資中國內地附屬公司相關而尚未確認
遞延稅項負債的暫時性差異總額合共約為
人民幣21,043,827,000元(2023年：人民幣
23,483,268,000元)。於報告期末，根據本
集團的營運及發展計劃，本公司董事估計
中國附屬公司保留盈利的部分將留存在中
國內地，以作日後營運及投資之用。董事
認為，該等附屬公司於可見將來分派的盈
利，將少於報告期末已確認的預扣稅負債
金額對應的分配金額。

35. Deferred Taxation (continued)

Pursuant to the relevant laws and regulations in the PRC, the
unrecognised tax losses at the end of the reporting period will expire in
the following years:

The Group is liable for withholding taxes on dividends distributed by
those subsidiaries established in Mainland China in respect of earnings
generated from 1 January 2008. The applicable rate is 5% or 10% for the
Group. Deferred taxes of RMB225,609,000 (2023: RMB820,210,000) have
been recognised for withholding taxes that would be payable on the
unremitted earnings as at 31 December 2024.

The aggregate amount of temporary differences associated with
investments in subsidiaries in Mainland China for which deferred
tax liabilities have not been recognised totalled approximately
RMB21,043,827,000 (2023: RMB23,483,268,000). At the end of the
reporting period, the directors of the Company, based on the Group's
operation and expansion plan, estimated that part of the retained earnings
of subsidiaries in the PRC would be retained in Mainland China for use
in future operations and investments. In the opinion of the directors, the
earnings which will be distributed by these subsidiaries in the foreseeable
future will be less than the amount which withholding tax liabilities have
already been recognised at the end of the reporting period.

2024年12月31日
31 December 2024

36. 股本

36. Share Capital

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定： 於2023年及2024年12月31日 每股面值0.10港元的普通股	Authorised: Ordinary shares of HK\$0.10 each at 31 December 2023 and 2024	10,000,000,000	1,000,000
已發行及已繳足： 於2023年12月31日 每股面值0.10港元的普通股	Issued and fully paid: Ordinary shares of HK\$0.10 at 31 December 2023	2,531,998,690	253,200
行使購股權(附註37)	Exercise of share options (note 37)	2,271,000	227
於2024年12月31日	At 31 December 2024	2,534,269,690	253,427

附註：

於2024年及2023年12月31日，本集團的股本為253,427,000港元（相當於人民幣242,684,000元）及253,200,000港元（相當於人民幣242,475,000元）。

Note:

As at 31 December 2024 and 2023, the share capital of the Group is HK\$253,427,000 (equivalent to RMB242,684,000) and HK\$253,200,000 (equivalent to RMB242,475,000).

2024年12月31日
31 December 2024

37. 股份支付

2016年購股權計劃

本公司的2016年購股權計劃(「2016年購股權計劃」)乃根據本公司股東於2016年6月17日舉行的本公司股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵。

根據2016年購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)的12個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事及主要股東的購股權倘超過本公司已發行股本的0.1%及價值超過5,000,000港元，則須經本公司股東事先批准。

購股權僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日行使，而該等購股權下的任何股份僅可於聯交所每日報價表所示最近期每股收市價至少高出行使價30%當日發行。行使價由董事會釐定，且將不低於以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將計劃入賬為股權結算計劃。

於2023年5月3日，根據2016年購股權計劃向合資格人士授出30,003,219份購股權，佔本公司於該日已發行普通股的1.18%。

37. Share-Based Payments

2016 Share Option Scheme

The Company's 2016 share option scheme (the "2016 Share Option Scheme") was adopted pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 for the primary purpose of providing incentives to directors and eligible employees.

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

Share options shall only be exercised on a date on which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price and any shares under such share options shall only be issued on a date which the latest closing price per share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the exercise price. The exercise price is determined by the board of directors, and shall be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

On 3 May 2023, 30,003,219 share options under the 2016 Share Option Scheme were granted to eligible parties, representing 1.18% of the ordinary shares of the Company in issue at that date.

2024年12月31日
31 December 2024

37. 股份支付(續)

2016年購股權計劃(續)

於2023年5月3日授出的購股權詳情如下：

	歸屬期 Vesting period	行使期 Exercise period
第一批30%授出 The first 30% of the grant	自授出日期起至授出日期第一周年止 From date of grant to the 1st anniversary	自第一周年起至2033年5月2日止 From the 1st anniversary to 2 May 2033
第二批30%授出 The second 30% of the grant	自授出日期起至授出日期第二周年止 From date of grant to the 2nd anniversary	自第二周年起至2033年5月2日止 From the 2nd anniversary to 2 May 2033
第三批20%授出 The third 20% of the grant	自授出日期起至授出日期第三周年止 From date of grant to the 3rd anniversary	自第三周年起至2033年5月2日止 From the 3rd anniversary to 2 May 2033
第四批10%授出 The fourth 10% of the grant	自授出日期起至授出日期第四周年止 From date of grant to the 4th anniversary	自第四周年起至2033年5月2日止 From the 4th anniversary to 2 May 2033
餘下所有10%授出 The remaining 10% of the grant	自授出日期起至授出日期第五周年止 From date of grant to the 5th anniversary	自第五周年起至2033年5月2日止 From the 5th anniversary to 2 May 2033

公平值使用二項式模式計算。該模式的輸入數據如下：

The fair values were calculated using the Binomial model. The inputs into the model were as follows:

於2023年5月3日授出的購股權 The options granted on 3 May 2023		
於授出日期的股價	Share price at the date of grant	9.350港元 HK\$9.350
行使價	Exercise price	9.496港元 HK\$9.496
預期年期	Expected life	10年 10 years
本公司股價的預期波幅	Expected volatility of the Company's share price	51.37%
預期股息率	Expected dividend yield	3.82%
無風險利率	Risk-free rates of interest	3.00%
行使時的市況	Exercise market condition	至少高出行使價30% at least 30% above the exercise price

預期波幅乃以本公司股價於過往10年的歷史波幅而釐定。預期股息率已計及本公司的歷史股息率。無風險利率乃基於存續期限與購股權預期年期相似的香港政府債券的市場收益率釐定的孳息曲線。

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected dividend yield has taken into account the historical dividend yield of the Company. The risk-free interest rates are based on the yield curve fitted by market yields of the Hong Kong government bonds with similar duration to the expected life of the share option.

2024年12月31日
31 December 2024

37. 股份支付(續)

2016年購股權計劃(續)

二項式模式被用作估計購股權的公平值。在計算購股權公平值時使用的變數及假設乃基於董事的最佳估計。購股權價值因若干主觀假設的不同變數而異。

於2023年5月3日授出的購股權的估計公平值為103,000,000港元(相當於人民幣90,852,000元)。

截至2024年12月31日止年度，本集團已於損益內確認與根據2016年購股權計劃授出的購股權有關的相應股份支付開支人民幣35,750,000元(2023年：人民幣48,348,000元)。

年內根據2016年購股權計劃尚未行使的購股權如下：

截至2024年12月31日止年度

		於2024年 1月1日 At 1 January 2024	年內授予 Granted during the year	年內行使 Exercised during the year	年內作廢 Forfeited during the year	於2024年 12月31日 At 31 December 2024
授出購股權年度	Year of grant of share options					
2017年	2017	12,066,500	–	–	(810,000)	11,256,500
2018年	2018	8,900,000	–	(2,271,000)	–	6,629,000
2020年	2020	54,652,080	–	–	(4,524,380)	50,127,700
2023年	2023	29,743,219	–	–	(2,400,000)	27,343,219
		105,361,799	–	(2,271,000)	(7,734,380)	95,356,419
加權平均行權價	Weighted average exercise price	10.21港元 HK\$10.21		8.33港元 HK\$8.33	10.42港元 HK\$10.42	10.24港元 HK\$10.24
可於年末行使	Exercisable at the end of the year					70,345,546
加權平均行權價	Weighted average exercise price					10.36港元 HK\$10.36

37. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors’ best estimate. The value of an option varies with different variables of certain subjective assumptions.

The estimated fair value of the options granted on 3 May 2023 was HK\$103,000,000 (equivalent to RMB90,852,000).

The Group has recognised a corresponding share-based payment expense of RMB35,750,000 (2023: RMB48,348,000) in profit or loss for the year ended 31 December 2024 in relation to share options granted under the 2016 Share Option Scheme.

The following share options were outstanding under the 2016 Share Option Scheme during the year:

Year ended 31 December 2024

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37. 股份支付(續)

2016年購股權計劃(續)

截至2023年12月31日止年度

37. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

Year ended 31 December 2023

		於2023年				於2023年
		1月1日	年內授予	年內行使	年內作廢	12月31日
		At	Granted	Exercised	Forfeited	At 31
		1 January	during	during	during	December
		2023	the year	the year	the year	2023
授出購股權年度	Year of grant of share options					
2017年	2017	12,066,500	–	–	–	12,066,500
2018年	2018	8,900,000	–	–	–	8,900,000
2020年	2020	57,237,500	–	–	(2,585,420)	54,652,080
2023年	2023	–	30,003,219	–	(260,000)	29,743,219
		78,204,000	30,003,219	–	(2,845,420)	105,361,799
加權平均行權價	Weighted average exercise price	10.51港元	9.50港元		11.00港元	10.21港元
		HK\$10.51	HK\$9.50		HK\$11.00	HK\$10.21
可於年末行使	Exercisable at the end of the year					63,014,320
加權平均行權價	Weighted average exercise price					10.36港元
						HK\$10.36

就年內獲行使的購股權而言，股份在緊接行使日期前的加權平均收市價為10.32港元。截至2023年12月31日止年度，概無購股權獲行使。

每次接納獲授的購股權時須支付1.00港元。

In respect of the share options exercised during the year, the weighted average closing price of the shares immediately before the date of exercise was HK\$10.32. In the year ended 31 December 2023, no share options were exercised.

HK\$1.00 is payable for each acceptance of grant of share options.

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31 December 2024

37. 股份支付(續)

2016年購股權計劃(續)

於報告期末尚未行使的購股權的行使價及
行使期如下：

2024年12月31日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年 2017	11,256,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	6,629,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	50,127,700	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年 2023	27,343,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
	95,356,419		

2023年12月31日

授出購股權年度 Year of grant of share options	購股權數目 Number of options	每股行使價 Exercise price per share	行使期 Exercise period
2017年 2017	12,066,500	9.100港元 HK\$9.100	2018年12月至2027年12月 December 2018 – December 2027
2018年 2018	8,900,000	8.326港元 HK\$8.326	2019年8月至2028年8月 August 2019 – August 2028
2020年 2020	54,652,080	11.152港元 HK\$11.152	2021年12月至2030年12月 December 2021 – December 2030
2023年 2023	29,743,219	9.496港元 HK\$9.496	2024年5月至2033年5月 May 2024 – May 2033
	105,361,799		

37. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding
as at the end of the reporting period are as follows:

31 December 2024

31 December 2023

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31 December 2024

37. 股份支付(續)

2016年購股權計劃(續)

年內，獲行使的2,271,000份購股權導致本公司發行2,271,000股普通股及新股本227,000港元(相當於人民幣209,000元)，進一步詳情載於綜合財務報表附註36。

於報告期末，本公司於2016年購股權計劃項下有95,356,419份購股權尚未行使。根據本公司目前的資本架構，全面行使尚未行使的購股權將導致本公司增發95,356,419股普通股及增設股本9,536,000港元(相當於人民幣8,830,000元)。

於該等財務報表獲批准日期，本公司於2016年購股權計劃項下有94,744,579份購股權尚未行使，相當於當日本公司已發行股份約3.74%。

2023年購股權計劃

本公司的2023年購股權計劃(「2023年購股權計劃」)乃根據本公司股東於2023年6月16日舉行的本公司股東周年大會上通過的普通決議案採納，其主要目的是向董事及合資格僱員提供獎勵和／或激勵。

根據2023年購股權計劃可能授出的購股權所涉及的股份總數，在未經本公司股東事先批准的情況下，不得超過任何時候已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期(包括該日)的12個月期間內向任何個人授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過於任何時候已發行股份的1%。授予本公司獨立非執行董事或主要股東，或其任何聯繫人的購股權，若使得直至授出日期前的任何12個月期間，授予相應個人的全部購股權或獎勵(不包括根據股份計劃條款失效的任何購股權或獎勵)所涉及的已發行及將發行的股份總數超過本公司於相關授予日期已發行股本的0.1%，則須經本公司股東事先批准。

37. Share-Based Payments (continued)

2016 Share Option Scheme (continued)

The 2,271,000 share options exercised during the year resulted in the issue of 2,271,000 ordinary shares of the Company and new share capital of HK\$227,000 (equivalent to RMB209,000), as further detailed in note 36 to the consolidated financial statements.

At the end of the reporting period, the Company had 95,356,419 share options outstanding under the 2016 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 95,356,419 additional ordinary shares of the Company and additional share capital of HK\$9,536,000 (equivalent to RMB8,830,000).

At the date of approval of these financial statements, the Company had 94,744,579 share options outstanding under the 2016 Share Option Scheme, which represented approximately 3.74% of the Company's shares in issue as at that date.

2023 Share Option Scheme

The Company's 2023 share option scheme (the "2023 Share Option Scheme") was adopted, pursuant to an ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 16 June 2023, for the primary purpose of providing incentive and/or reward to directors and eligible employees.

The total number of shares in respect of which share options may be granted under the 2023 Share Option Scheme is not permitted to exceed 10% of the shares in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which share options granted and may be granted to any individual in the 12-month period up to and including the date of grant is not permitted to exceed 1% of the shares in issue at any point of time, without prior approval from the Company's shareholders. Any grant of share options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, which would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options or awards lapsed in accordance with the terms of the share schemes) to such person in the 12-month period up to the date of such grant representing in aggregate over 0.1% of the Shares of the Company in issue as at the date of grant must be approved in advance by the Company's shareholders.

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31 December 2024

37. 股份支付(續)

2023年購股權計劃(續)

除非2023購股權計劃另有規定，否則根據2023年購股權計劃授出的購股權可在授出日期起不少於十二個月至2023購股權計劃屆滿期間的任何時間行使。行使價由董事會釐定，且將至少為以下各項中的最高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所示的平均收市價；及(iii)股份的面值。

年內並無購股權根據2023年購股權計劃授出。

股份激勵計劃

於2019年3月21日，本公司採納股份激勵計劃(「股份激勵計劃」)，據此，受託人將從公開市場上以本集團出資的現金購買本公司將授出的普通股(「股份」)，並以信託形式為經選定僱員持有，直至該等股份根據股份激勵計劃的條文歸屬於相關經選定僱員。

股份激勵計劃旨在透過以本公司股份作為獎勵，以認可及獎勵本集團行政人員、僱員(不論是全職或兼職)及董事對本集團成長及發展的貢獻。

37. Share-Based Payments (continued)

2023 Share Option Scheme (continued)

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

No share options under the 2023 Share Option Scheme were granted during the year.

Share Award Scheme

On 21 March 2019, the Company adopted a share award scheme (the "Share Award Scheme"), pursuant to which the ordinary shares of the Company (the "Shares") to be awarded will be purchased by the trustee from the open market out of cash contributed by the Group and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Share Award Scheme.

The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

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31 December 2024

37. 股份支付(續)

股份激勵計劃(續)

於年內，本集團已根據股份激勵計劃為經選定僱員購回股份。於2024年1月4日，已向僱員及董事授出7,541,000股股份，賬面值為人民幣53,196,000元。股份歸屬取決於本公司股價是否達到已授出股份加權平均成本價而定。同日，7,541,000股股份全部歸屬。於2024年6月19日，已向僱員及董事授出4,957,000股股份，賬面值為人民幣28,011,000元。股份歸屬取決於本公司股價是否達到已授出股份加權平均成本價而定。同日，4,957,000股股份全部歸屬，而本集團已就於2024年已授出股份於損益確認總開支人民幣85,176,000元。

就年內歸屬的股份而言，股份於緊接歸屬日期前的加權平均收市價為7.62港元(2023年：9.1港元)。

37. Share-Based Payments (continued)

Share Award Scheme (continued)

During the year, the Group had repurchased shares for selected employees under the Share Award Scheme. On 4 January 2024, 7,541,000 shares were granted to employees and directors with a carrying amount of RMB53,196,000. The vesting of the shares depends on whether the Company's stock price reaches the weighted average cost price of the granted shares. On the same date, all the 7,541,000 shares were vested. On 19 June 2024, 4,957,000 shares were granted to employees and directors with a carrying amount of RMB28,011,000. The vesting of the shares depends on whether the Company's stock price reaches the weighted average cost price of the granted shares. On the same date, all the 4,957,000 shares were vested. The Group has recognised the total expense of RMB85,176,000 in profit or loss in relation to the Shares granted in 2024.

In respect of the shares vested during the year, the weighted average closing price of the shares immediately before the date of vested was HK\$7.62 (2023: HK\$9.1).

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38. 收購附屬公司

年內的業務合併主要包括收購多家物業開發公司，以及收購聯營公司及合營企業的額外權益，並將其進一步確認為本集團的附屬公司。

截至2024年12月31日止年度收購的主要附屬公司詳情如下：

收購公司	主要業務	收購日期	收購股權 Equity interest acquired	代價 Consideration 人民幣千元 RMB'000
Acquired company	Principal activities	Acquisition date		
深圳市匯銀置業有限公司 (「深圳匯銀」)(附註(i)) Shenzhen Huiyin Real Estate Co., Ltd. ("Shenzhen Huiyin") (note (i))	房地產開發 Real estate development	2024年5月17日 17 May 2024	40%	1,250
浙江銀潤藍城房地產開發有限公司 (「浙江銀潤」)(附註(ii)) Zhejiang Yinrun Blue City Real Estate Development Co., Ltd. ("Zhejiang Yinrun") (note (ii))	房地產開發 Real estate development	2024年9月10日 10 September 2024	55%	93,500
浙江綠城理想家科技有限公司 (「浙江綠城理想」)(附註(iii)) Zhejiang Greentown Ideal Home Technology Co., Ltd. ("Zhejiang Greentown Ideal") (note (iii))	房地產開發 Real estate development	2024年10月28日 28 October 2024	35%	4,618

附註：

- (i) 深圳匯銀先前為本集團擁有60%權益的合營企業。於收購後，股權增加至100%。
- (ii) 本公司附屬公司綠城理想小鎮建設集團有限公司收購浙江銀潤的55%股權，以持續擴大本集團物業開發業務。浙江銀潤先前為本集團擁有39.12%權益的聯營公司。
- (iii) 本公司附屬公司綠城建築科技集團有限公司收購浙江綠城理想的35%股權，以持續擴大本集團物業開發業務。浙江綠城理想先前為本集團擁有35%權益的聯營公司。浙江拓源建築工程有限公司(「浙江拓源」)為浙江綠城理想的全資附屬公司。因此，浙江拓源亦被本集團收購。

38. Acquisition of Subsidiaries

Business combinations during the year mainly included the acquisitions of a number of property development companies and acquisition of additional interests in associates and joint ventures which were further recognised as the Group's subsidiaries.

Particulars of the major subsidiaries acquired during the year ended 31 December 2024 were as follows:

Notes:

- (i) Shenzhen Huiyin was previously a 60% owned joint venture of the Group. After the acquisition, the equity interest increased to 100%.
- (ii) Greentown Ideal Town Construction Group Co., Ltd, a subsidiary of the Company, acquired a 55% equity interest in Zhejiang Yinrun so as to continue the expansion of the Group's property development operation. Zhejiang Yinrun was previously a 39.12% owned associate of the Group.
- (iii) Greentown Architectural Technology Group Co., Ltd, a subsidiary of the Company, acquired a 35% equity interest in Zhejiang Greentown Ideal so as to continue the expansion of the Group's property development operation. Zhejiang Greentown Ideal was previously a 35% owned associate of the Group. Zhejiang Tuoyuan Construction Engineering Co., Ltd. ("Zhejiang Tuoyuan") is a wholly-owned subsidiary of Zhejiang Greentown Ideal. Therefore Zhejiang Tuoyuan was also acquired by the Group.

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38. 收購附屬公司(續)

本公司董事認為，於期內收購的該等附屬公司對本集團而言並不重大，因此並未披露該等附屬公司於收購日期的獨立財務資料。

本集團於收購日期重新計量先前持有聯營公司及合營企業股權的公平值，而概無公平值收益於截至2024年12月31日止年度的綜合損益及其他全面收益表中收購附屬公司收益項下確認。

該等被收購附屬公司於收購日期的可識別資產及負債的公平值如下：

38. Acquisition of Subsidiaries (continued)

The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of the subsidiaries on the acquisition date was not disclosed.

The Group remeasured the fair value of the equity interest previously held as associates and joint ventures at the date of acquisition, no fair value gain was recognised in gain on acquisition of subsidiaries in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2024.

The fair values of the identifiable assets and liabilities of acquired subsidiaries as at the date of acquisition were as follows:

		收購時確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	498,793
無形資產	Intangible assets	12,511
遞延稅項資產	Deferred tax assets	29,550
發展中物業	Properties under development	7,569,678
已竣工待售物業	Completed properties for sale	350,637
存貨	Inventories	120,683
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	121,401
合同資產	Contract assets	45,405
合同成本	Contract costs	13,399
應收關聯人士款項	Amounts due from related parties	865,564
預付所得稅	Prepaid income taxes	59,854
其他預付稅項	Prepaid other taxes	259,324
銀行結餘及現金	Bank balances and cash	850,161
貿易及其他應付款項	Trade and other payables	(903,366)
合同負債	Contract liabilities	(4,018,880)
應付關聯人士款項	Amounts due to related parties	(383,087)
其他應付稅項	Other taxes payable	(412,490)
銀行及其他借款	Bank and other borrowings	(3,603,116)
遞延稅項負債	Deferred tax liabilities	(9,944)
按公平值計量的可識別資產淨值總額	Total identifiable net assets at fair value	1,466,077
非控股股東權益	Non-controlling interests	(224,792)
總計	Total	1,241,285

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31 December 2024

38. 收購附屬公司(續)

38. Acquisition of Subsidiaries (continued)

		收購時確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
按以下方式償付：	Satisfied by:	
現金	Cash	66,366
已付代價*	Consideration paid*	33,002
先前持有並分類為聯營公司及合營企業權益的持股權益公平值	The fair value of shareholding interests previously held and classified as associates and joint ventures	1,141,917
總計	Total	1,241,285
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
所收購銀行結餘及現金	Bank balances and cash acquired	850,161
已付現金	Cash paid	(66,365)
總現金流入淨額	Total net cash inflow	783,796

* 代價已透過抵銷應收交易方款項的方式支付。

* The consideration was satisfied by way of offsetting the amounts due from the counterparty.

所收購的應收款項(主要包括貿易及其他應收款項、訂金及預付款項)於收購日期的公平值為人民幣121,401,000元，總合同金額為人民幣121,401,000元，預期能夠全數收回。

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments) with a fair value of RMB121,401,000 at the dates of acquisition had gross contractual amounts of RMB121,401,000, which were expected to be fully collected.

於收購日期確認的非控股股東權益經參考應佔附屬公司資產淨值的已確認金額比例後計量，為人民幣224,792,000元。

The non-controlling interest recognised at the acquisition dates was measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB224,792,000.

自收購事項以來，截至2024年12月31日止年度，附屬公司為本集團收入貢獻人民幣198,614,000元及產生綜合利潤項下收益人民幣3,197,000元。

Since the acquisition, the subsidiaries contributed RMB198,614,000 to the Group's revenue and a profit of RMB3,197,000 to the consolidated profit for the year ended 31 December 2024.

倘合併於年初進行，則本集團收入及本集團年內利潤將分別為人民幣158,822,365,000元及人民幣3,986,115,000元。

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB158,822,365,000 and RMB3,986,115,000, respectively.

與收購有關的成本並不重大，並於本年度在綜合損益及其他全面收益表行政開支項目內確認為開支。

Acquisition-related costs were immaterial and had been recognised as an expense in the current year, within the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

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39. 出售附屬公司

截至2024年12月31日止年度，出售附屬公司的影響概要如下：

39. Disposal of Subsidiaries

A summary of the effects of the disposal of subsidiaries for the year ended 31 December 2024 is as follows:

		截至2024年 12月31日 止年度 For the year ended 31 December 2024 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	14,061
投資物業	Investment properties	1,328,963
於聯營公司權益	Interests in an associates	315,541
遞延稅項資產	Deferred tax assets	29,776
使用權資產	Right-of-use assets	3,202
可供發展物業	Properties held for development	69,135
發展中物業	Properties under development	121,413
存貨	Inventories	16,879
已竣工待售物業	Completed properties for sale	83,076
貿易及其他應收款項、訂金及預付款項	Trade and other receivables, deposits and prepayments	179,522
應收關聯人士款項	Amounts due from related parties	552,451
合同資產	Contract assets	312,310
預付所得稅	Prepaid income taxes	73,098
其他預付稅項	Prepaid other taxes	71,682
銀行結餘及現金	Bank balances and cash	169,957
合同負債	Contract liabilities	(83,480)
貿易及其他應付款項	Trade and other payables	(763,759)
應付關聯人士款項	Amounts due to related parties	(677,021)
應付所得稅	Income taxes payable	(2,345)
其他應付稅項	Other taxes payables	(56,834)
銀行及其他借款(一年內到期)	Bank and other borrowings (Due within one year)	(12,800)
租賃負債	Lease liabilities	(64,910)
遞延稅項負債	Deferred tax liabilities	(37,747)
銀行及其他借款(一年後到期)	Bank and other borrowings (Due after one year)	(750,000)

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39. 出售附屬公司(續)

39. Disposal of Subsidiaries (continued)

		截至2024年 12月31日 止年度 For the year ended 31 December 2024 人民幣千元 RMB'000
非控股股東權益	Non-controlling interests	(146,943)
小計	Subtotal	745,227
出售附屬公司虧損淨值	Gain on disposal of subsidiaries,net	23,493
總計	Total	768,720
按以下方式償付：	Satisfied by:	
現金	Cash	715,432
已收代價*	Consideration received*	33,967
收購一家合營企業	A joint venture acquired	19,321
總計	Total	768,720
出售產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金	Cash received	715,432
出售銀行結餘及現金	Bank balances and cash disposed of	(169,957)
總現金流入淨額	Total net cash inflow	545,475

* 代價金額已透過抵銷交易方款項的方式支付。

* The consideration was satisfied by way of offsetting the amounts due to the counterparty.

40. 或然負債

本集團於2024年12月31日就銀行向購買本集團已發展物業的客戶提供的按揭貸款，以客戶為受益人向銀行提供人民幣24,294,917,000元（2023年：人民幣32,452,292,000元）的擔保。此等由本集團提供予銀行的擔保，在銀行收到客戶向其提交的相關物業的房屋所有權證作為批出按揭貸款的抵押後即會解除。

40. Contingent Liabilities

The Group provided guarantees of RMB24,294,917,000 (2023: RMB32,452,292,000) at 31 December 2024 to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group’s developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security for the mortgage loans granted.

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41. 資產抵押

於報告期末，以下資產已抵押予銀行及其他方，以作為授予本集團及其聯營公司及合營企業信貸融資額度的擔保：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	7,480,782	6,755,972
使用權資產	Right-of-use assets	766,978	599,988
可供發展物業	Properties for development	23,813	13,300
發展中物業	Properties under development	106,438,231	108,206,933
已竣工待售物業	Completed properties for sale	12,013,244	6,923,135
投資物業	Investment properties	4,423,312	4,245,375
抵押銀行存款	Pledged bank deposits	4,125,993	3,686,193
指定按公平值計入其他全面收益的 權益投資*	Equity investments designated at fair value through other comprehensive income*	235,000	377,000
總計	Total	135,507,353	130,807,896

* 已就反保理融資抵押指定按公平值計入其他全面收益的權益投資。

41. Pledge of Assets

At the end of the reporting period, the following assets were pledged to banks and other parties to secure credit facilities granted to the Group and its associates and joint ventures:

* Equity investments designated at fair value through other comprehensive income were pledged for the purpose of reverse factoring financing.

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42. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生的現金流量的負債。

截至2024年12月31日止年度

		銀行及 其他借款 Bank and other borrowings	優先票據 Senior notes	公司債務工具 Corporate debt instruments	租賃負債 Leases liabilities	應付 關聯人士款項 Amounts due to related parties	應付股息 Dividend payable	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註32) (note 32)	(附註33) (note 33)	(附註34) (note 34)	(附註18) (note 18)	(附註45(ii)) (note 45(ii))		
於2024年1月1日	At 1 January 2024	107,214,215	9,205,794	29,721,784	582,661	28,236,762	-	174,961,216
融資現金流量	Financing cash flows	(10,931,991)	(4,086,546)	(3,944,608)	(114,070)	3,571,874	(2,768,070)	(18,273,411)
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	3,603,116	-	-	-	383,087	-	3,986,203
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	(762,800)	-	-	(64,910)	(677,021)	-	(1,504,731)
新訂租賃／經修訂租賃	New leases entered into/lease modified	-	-	-	169,946	-	-	169,946
提前終止租賃	Early termination of leases	-	-	-	(87,922)	-	-	(87,922)
外匯兌換	Foreign exchange translation	202,351	102,197	-	-	-	-	304,548
利息開支	Interest expenses	5,440,668	376,822	1,042,580	23,109	423,291	-	7,306,470
終止確認按攤銷成本計量的金融負債虧損	Loss from the derecognition of financial liabilities measured at amortised cost	-	-	3,214	-	-	-	3,214
轉發自貿易及其他應付款項	Transfer from trade and other payables	-	-	-	-	304,581	(1,912,317)	(1,607,736)
轉發自應付非控股股東款項的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	(4,982,002)	-	(4,982,002)
宣派股息	Dividends declared	-	-	-	-	-	4,680,387	4,680,387
於2024年12月31日	At 31 December 2024	104,765,559	5,598,267	26,822,970	508,814	27,260,572	-	164,956,182

42. Reconciliation of Liabilities Arising from Financing Activities

The tables below details change in the Group’s liabilities arising from financing activities, including both cash and non-cash change. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group’s consolidated statement of cash flows as cash flows from financing activities.

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42. 融資活動產生的負債對賬(續)

42. Reconciliation of Liabilities Arising from Financing Activities (continued)

截至2023年12月31日止年度

Year ended 31 December 2023

		銀行及 其他借款	優先票據	公司債務工具	證券化 安排的收款	租賃負債	應付 關聯人士款項	應付股息	總計
		Bank and other borrowings	Senior notes	Corporate debt instruments	Receipts under securitisation arrangements	Leases liabilities	Amounts due to related parties	Dividend payable	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註32)	(附註33)	(附註34)		(附註18)	(附註45(ii))		
		(note 32)	(note 33)	(note 34)		(note 18)	(note 45(ii))		
於2023年1月1日	At 1 January 2023	99,079,367	9,006,428	29,344,849	2,690,775	453,859	41,711,788	-	182,287,066
融資現金流量	Financing cash flows	(4,907,352)	(395,546)	(726,278)	(2,741,045)	(139,223)	(1,782,340)	(2,735,818)	(13,427,602)
收購附屬公司	Acquisition of subsidiaries	6,532,550	-	-	-	656	8,599,896	-	15,133,102
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	(900,865)	-	(900,865)
新訂租賃／經修訂租賃	New leases entered into/lease modified	-	-	-	-	329,760	-	-	329,760
提前終止租賃	Early termination of leases	-	-	-	-	(88,917)	-	-	(88,917)
外匯兌換	Foreign exchange translation	293,414	157,748	-	-	-	-	-	451,162
利息開支	Interest expenses	6,216,236	437,164	1,108,016	50,270	26,526	547,774	-	8,385,986
轉撥至持有待售	Transfer to held for sales	-	-	-	-	-	(200,900)	-	(200,900)
終止確認按攤銷成本計量的 金融負債收益	Gains from the derecognition of financial liabilities measured at amortised cost	-	-	(4,803)	-	-	-	-	(4,803)
轉撥至應收關聯人士款項	Transfer to amounts due from related parties	-	-	-	-	-	(12,713,763)	(1,028,167)	(13,741,930)
轉撥自應付非控股 股東款項的出資	Capital contribution transfer from amounts due to non-controlling shareholders	-	-	-	-	-	(7,024,828)	-	(7,024,828)
宣派股息	Dividends declared	-	-	-	-	-	-	3,763,985	3,763,985
於2023年12月31日	At 31 December 2023	107,214,215	9,205,794	29,721,784	-	582,661	28,236,762	-	174,961,216

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43. 退休福利計劃

本集團在中國內地的附屬公司僱員屬政府管理的國家退休福利計劃成員。該等附屬公司須將發薪的若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團對退休福利計劃的唯一責任是作出所規定供款。

44. 承擔

於報告期末，本集團有以下訂約承擔：

43. Retirement Benefits Plans

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

44. Commitments

The Group had the following contractual commitments at the end of the reporting period:

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
投資物業及在建工程 Investment properties and construction in progress	914,362	732,079

除上述者外，本集團已向合營企業提供下列承擔(包括本集團與其他合營企業共同分佔的承擔)(未計入上表)：

In addition to the above, the Group had the following commitments provided to joint ventures (including the Group’s share of commitments made jointly with other joint ventures), which are not included in the above:

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
注資 Capital contribution	651,693	728,153

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45. 關聯人士交易

(i) 本集團於年內與關聯人士進行下列重大交易：

45. Related Party Transactions

(i) The Group had the following significant transactions with related parties during the year:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
從合營企業及聯營公司收取的項目管理和工程服務收入	Project management and construction service income from joint ventures and associates	222,370	216,170
從聯營公司購入	Purchases from associates	410,363	805,044
以下各項產生的利息收入：	Interest income arising from:		
－聯營公司	－ associates	169,072	233,169
－合營企業	－ joint ventures	603,142	354,230
－非控股股東	－ non-controlling shareholders	85,545	169,677
以下各項產生的利息開支：	Interest expenses arising from:		
－聯營公司	－ associates	160,204	204,033
－合營企業	－ joint ventures	82,744	160,450
－非控股股東	－ non-controlling shareholders	180,343	183,291
從下列公司收取的綜合服務收入：	Comprehensive service income from:		
－聯營公司	－ associates	143,986	139,026
－合營企業	－ joint ventures	190,269	189,453
從下列公司收取的室內裝修服務收入：	Interior decoration service income from:		
－聯營公司	－ associates	205,641	356,024
－合營企業	－ joint ventures	275,816	502,543
向以下各方支付的項目管理和工程服務費：	Project management and construction service fees paid to:		
－合營企業	－ joint ventures	572,395	608,469
－股東公司*	－ Shareholder's companies*	481,860	552,806

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45. 關聯人士交易(續)

(i) 本集團於年內與關聯人士進行下列重大交易：(續)

附註：

與合營企業及聯營公司的交易於本集團應佔未實現獲利或虧損抵銷前以總數呈列。

上述交易於除稅後呈列。

董事認為上述交易根據交易方協定的條款進行。

* 中國交通建設集團有限公司(「中交集團」)為本公司「股東」。股東公司指股東及聯屬公司擁有的公司。

(ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：

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45. Related Party Transactions (continued)

(i) The Group had the following significant transactions with related parties during the year: (continued)

Note:

The transactions with joint ventures and associates are presented as gross amounts before elimination of unrealised profits or losses attributable to the Group.

The transactions above are presented net of taxes.

The directors considered that the transactions above were carried out in accordance with the terms agreed with the counterparties.

* China Communications Construction Group (Limited) ("CCCC") is the "Shareholder" of the Company. Shareholder's companies represent companies owned by the shareholder and affiliates.

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:

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		計息 Interest bearing 人民幣千元 RMB'000	不計息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	2,903,316	6,345,400	9,248,716
— 合營企業	— joint ventures	7,538,921	5,760,619	13,299,540
— 非控股股東	— non-controlling shareholders	5,041,552	52,382,219	57,423,771
— 股東公司	— Shareholder's companies	—	4,625	4,625
— 董事	— directors	—	143,434	143,434
總計	Total	15,483,789	64,636,297	80,120,086
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	1,692,823	11,789,021	13,481,844
— 合營企業	— joint ventures	3,174,334	2,441,866	5,616,200
— 非控股股東	— non-controlling shareholders	1,585,544	5,804,964	7,390,508
— 股東公司	— Shareholder's companies	—	473,829	473,829
— 董事	— directors	—	298,191	298,191
總計	Total	6,452,701	20,807,871	27,260,572

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45. 關聯人士交易(續)

(ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)

2023年12月31日

		計息 Interest bearing 人民幣千元 RMB'000	免息 Non-interest bearing 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收關聯人士款項：	Due from related parties:			
— 聯營公司	— associates	2,472,215	5,144,473	7,616,688
— 合營企業	— joint ventures	7,402,566	4,991,504	12,394,070
— 非控股股東	— non-controlling shareholders	5,282,721	45,454,643	50,737,364
— 股東公司	— Shareholder's companies	—	3,575	3,575
— 董事	— directors	120,078	23,356	143,434
總計	Total	15,277,580	55,617,551	70,895,131
應付關聯人士款項：	Due to related parties:			
— 聯營公司	— associates	6,014,380	9,809,673	15,824,053
— 合營企業	— joint ventures	2,066,163	2,548,766	4,614,929
— 非控股股東	— non-controlling shareholders	1,577,745	5,511,061	7,088,806
— 股東公司	— Shareholder's companies	—	359,595	359,595
— 董事	— directors	—	349,379	349,379
總計	Total	9,658,288	18,578,474	28,236,762

45. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)

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45. 關聯人士交易(續)

- (ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)

於各報告日期使用一般方法進行減值分析，以確認應收關聯人士款項的預期信貸虧損。就進行物業開發項目的聯營公司及合營企業而言，(倘適用)虧損撥備按相等於整個存續期預期信貸虧損的金額計量，有關金額經計及聯營公司及合營企業的發展中物業及已竣工待售物業的減值虧損計算。預期信貸虧損反映當期狀況及對未來經濟狀況的預測(倘適用)。於2024年12月31日，已評估及確認虧損撥備金額人民幣2,000,449,000元(2023年：人民幣1,146,133,000元)。

就與關聯人士的結餘而言：

- (a) 應收股東公司的貿易結餘主要來自施工應收款項及貿易應收款項。

施工應收款項按施工合同開發票及在已產生的建築成本經核證及同意後一至兩個月內付清。

貿易應收款項主要來自物料銷售，正常信貸期為兩個月。

- (b) 應收非控股股東及董事結餘主要為預付分派。

45. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)

At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2024, the loss allowance was assessed and recognised at an amount of RMB2,000,449,000 (2023: RMB1,146,133,000).

In respect of balances with related parties:

- (a) The trade balances due from Shareholder's companies are mainly construction receivables and trade receivables.

Construction receivables are billed according to the construction contracts and are settled within one to two months after the construction cost incurred are verified and agreed.

Trade receivables arise mainly from materials sales and are with a normal credit terms of two months.

- (b) The balances due from non-controlling shareholders and directors are mainly prepaid distributions.

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45. 關聯人士交易(續)

(ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)

- (c) 應收合營企業／聯營公司結餘主要是於項目發展周期內向此等合營企業／聯營公司作出的項目墊款。董事認為，此等結餘於要求時償還。
- (d) 應付股東公司款項主要來自中交集團附屬公司的應付工程款項。
- (e) 應付非控股股東及董事的結餘主要是於項目發展週期內來自此等非控股股東及董事的項目墊款。董事認為，此等結餘於要求時償還。
- (f) 應付合營企業／聯營公司結餘主要是合營企業／聯營公司的預付分派。

應收(應付)關聯人士的免息結餘為無抵押及於要求時償還。

應收(應付)關聯人士的計息結餘主要條款如下：

- (a) 於2024年12月31日應收非控股股東款項以年息0.15%至12.00% (2023年：0.30%至12.00%)計息。
- (b) 於2024年12月31日應收聯營公司款項以年息3.30%至15.00% (2023年：3.03%至15.00%)計息。

45. Related Party Transactions (continued)

(ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)

- (c) The balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.
- (d) The amounts due to Shareholder's companies arise mainly from construction payables to CCCG's subsidiaries.
- (e) The balances due to non-controlling shareholders and directors are mainly project advances from these non-controlling shareholders and directors and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.
- (f) The balances due to joint ventures/associates are mainly prepaid distributions by joint ventures/associates.

The non-interest bearing balances due from (to) related parties are unsecured and repayable on demand.

The key terms of the interest bearing balances due from (to) related parties are as follows:

- (a) The amounts due from non-controlling shareholders at 31 December 2024 carried interest at rates ranging from 0.15% to 12.00% (2023: 0.30% to 12.00%) per annum.
- (b) The amounts due from associates at 31 December 2024 carried interest at rates ranging from 3.30% to 15.00% (2023: 3.03% to 15.00%) per annum.

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45. 關聯人士交易(續)

- (ii) 截至報告期末，本集團與關聯人士存在尚未結清的餘額，且均為無擔保款項，具體如下：(續)
- (c) 於2024年12月31日應收合營企業款項以年息3.65%至12%(2023年：3.65%至13.50%)計息。
- (d) 於2024年12月31日應收董事款項不計息(2023年：年息0.35%)。
- (e) 於2024年12月31日應付非控股股東款項以年息4.35%至8.80%(2023年：4.75%至8.80%)計息。
- (f) 於2024年12月31日應付聯營公司款項以年息0.30%至15.00%(2023年：0.30%至11.50%)計息。
- (g) 於2024年12月31日應付合營企業款項以年息0.35%至8.00%(2023年：0.35%至7.50%)計息。

45. Related Party Transactions (continued)

- (ii) As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows: (continued)
- (c) The amounts due from joint ventures at 31 December 2024 carried interest at rates ranging from 3.65% to 12% (2023: 3.65% to 13.50%) per annum.
- (d) The amounts due from directors at 31 December 2024 is interest-free (2023: 0.35% per annum).
- (e) The amounts due to non-controlling shareholders at 31 December 2024 carried interest at rates ranging from 4.35% to 8.80% (2023: 4.75% to 8.80%) per annum.
- (f) The amounts due to associates at 31 December 2024 carried interest at rates ranging from 0.30% to 15.00% (2023: 0.30% to 11.50%) per annum.
- (g) The amounts due to joint ventures at 31 December 2024 carried interest at rates ranging from 0.35% to 8.00% (2023: 0.35% to 7.50%) per annum.

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45. 關聯人士交易(續)

(iii) 於2024年，本集團與關聯人士所作
權益投資如下：

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
與合營企業及聯營公司的交易： 於本集團一家附屬公司及 一家聯營公司的權益投資	Transactions with joint ventures and associates: Equity investments in a subsidiary and an associate of the Group	– 173,431

(iv) 於報告期末，本集團就其聯營公司
及合營企業已動用的信貸融資額度
向銀行及其他方提供擔保：

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
提供給以下公司的財務擔保： – 聯營公司 – 合營企業	Financial guarantees provided to: – associates – joint ventures	10,506,512 10,751,151
小計	Subtotal	21,257,663
提供給以下公司的質押擔保： – 合營企業	Guarantees provided to: – joint ventures	–
總計	Total	21,257,663

45. Related Party Transactions (continued)

(iii) During the year 2024, the Group made equity investments with
related parties as below:

(iv) The Group has provided guarantees to banks and other parties
in respect of credit facilities utilised by its associates and joint
ventures as at the end of the reporting period:

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45. 關聯人士交易(續)

(v) 於2024年，關聯方交易中支付予中交集團及其附屬公司的項目管理和工程服務費為人民幣481,860,000元(2023年：人民幣552,806,000元)。於2022年10月19日，本公司與中交集團訂立建造框架協議，內容有關中交集團或其附屬公司向本集團不時提供建造服務，期限為自建造框架協議日期至2024年12月31日。於截至2023年及2024年12月31日止年度，本集團因中交集團或其附屬公司就建造框架協議前訂立的合同提供建造服務所產生的金額並無計及建造框架協議下的交易上限範圍。於2024年，建造框架協議項下的實際金額為人民幣394,717,000元(2023年：人民幣226,660,000元)。

(vi) 主要管理人員補償

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
短期福利	Short-term benefits	52,461	66,112
離職福利	Post-employment benefits	686	670
股份支付開支	Share-based payment expenses	50,250	64,272
總計	Total	103,397	131,054

董事及主要管理人員的薪酬由薪酬委員會按個別表現及市場趨勢釐定。

有關董事及行政總裁薪酬的進一步詳情載於綜合財務報表附註10。

45. Related Party Transactions (continued)

(v) During the year 2024, the related party transactions in respect of the project management and construction service fee paid to CCCG and its subsidiaries amounted to RMB481,860,000 (2023: RMB552,806,000). On 19 October 2022, the Company entered into the Construction Framework Agreement with CCCG governing the provision of construction services by CCCG or its subsidiaries to the Group from time to time for the period from the date of the Construction Framework Agreement to 31 December 2024. During the years ended by 31 December 2023 and 2024, the amounts incurred by the Group for construction services provided by CCCG or its subsidiaries for the contracts entered prior to the Construction Framework Agreement have not been taken into account the scope of the Transaction Caps under the Construction Framework Agreement. During the year 2024, the actual amount under the Construction Framework Agreement was RMB394,717,000 (2023: RMB226,660,000).

(vi) Compensation of key management personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Further details of directors' and the chief executive's emoluments are included in note 10 to the consolidated financial statements.

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46. 按類別劃分的金融工具

於報告期末的各類金融工具賬面值如下：

於2024年12月31日

金融資產

		指定按公平值 計入其他 全面收益的 金融資產 — 權益投資 Financial assets at FVTPL mandatorily designated as such 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets designated at FVTOCI equity investments 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income	-	1,011,753	-	1,011,753
貿易及其他應收款項	Trade and other receivables	-	-	10,455,241	10,455,241
應收關聯人士款項	Amounts due from related parties	-	-	78,043,251	78,043,251
抵押銀行存款	Pledged bank deposits	-	-	4,125,993	4,125,993
銀行結餘及現金	Bank balances and cash	-	-	68,861,730	68,861,730
總計	Total	-	1,011,753	161,486,215	162,497,968

金融負債

		按公平值 計入損益的 金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	-	55,458,176	55,458,176
應付關聯人士款項	Amounts due to related parties	-	27,260,572	27,260,572
銀行及其他借款	Bank and other borrowings	-	104,765,559	104,765,559
優先票據	Senior notes	-	5,598,267	5,598,267
公司債務工具	Corporate debt instruments	-	26,822,970	26,822,970
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	151,034	-	151,034
總計	Total	151,034	219,905,544	220,056,578

46. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2024

Financial assets

Financial liabilities

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46. 按類別劃分的金融工具(續)

於報告期末的各類金融工具賬面值如下：
(續)

於2023年12月31日

金融資產

		強制指定 為按公平值 計入損益的 金融資產 Financial assets at FVTPL mandatorily designated as such 人民幣千元 RMB'000	指定按公平值 計入其他 全面收益的 金融資產 —權益投資 Financial assets designated at FVTOCI equity investments 人民幣千元 RMB'000	按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定按公平值計入其他全面收益的 權益投資	Equity investments designated at fair value through other comprehensive income	—	1,093,062	—	1,093,062
貿易及其他應收款項	Trade and other receivables	—	—	9,563,113	9,563,113
應收關聯人士款項	Amounts due from related parties	—	—	69,537,022	69,537,022
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	42,324	—	—	42,324
抵押銀行存款	Pledged bank deposits	—	—	3,686,193	3,686,193
銀行結餘及現金	Bank balances and cash	—	—	69,758,363	69,758,363
總計	Total	42,324	1,093,062	152,544,691	153,680,077

金融負債

		按公平值 計入損益的 金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易及其他應付款項	Trade and other payables	—	55,750,674	55,750,674
應付關聯人士款項	Amounts due to related parties	—	28,236,762	28,236,762
銀行及其他借款	Bank and other borrowings	—	107,214,215	107,214,215
優先票據	Senior notes	—	9,205,794	9,205,794
公司債務工具	Corporate debt instruments	—	29,721,784	29,721,784
按公平值計入損益的金融負債	Financial liabilities at fair value through profit or loss	122,208	—	122,208
總計	Total	122,208	230,129,229	230,251,437

46. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as
at the end of the reporting period are as follows: (continued)

As at 31 December 2023

Financial assets

Financial liabilities

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47. 金融工具的公平值及公平值等級

管理層已評估，銀行結餘及現金、抵押銀行存款、貿易及其他應收款項、訂金及預付款項、應收／應付關聯人士款項、貿易及其他應付款項以及銀行及其他借款流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

管理層負責釐定金融工具公平值計量的政策及程序。於各報告日期，管理層分析金融工具價值的變動情況，並釐定估值中所用的主要輸入數據。估值過程及結果經董事會一年討論兩次，以進行中期及年度財務匯報。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需的金額。估計公平值使用以下方法及假設：

按公平值計入損益的金融資產(指投資公司及銀行發行的理財產品)公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。於報告期末，本集團按公平值計入損益的金融資產的自身不履約風險獲評估為不重大。

上市權益投資的公平值基於已報市場價格。董事認為，估值技術產生的估計公平值(計入綜合財務狀況表)以及相關公平值變動(計入其他全面收益)均屬合理，且為報告期末的最恰當值。

47. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of bank balances and cash, pledged bank deposits, trade and other receivables, deposits and prepayments, amounts due from/to related parties, trade and other payables, the current portion of bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets at fair value through profit or loss, which represent wealth management products issued by investment companies and wealth management products issued by banks, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for financial assets at fair value through profit or loss as at the end of the reporting period was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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47. 金融工具的公平值及公平值等級
(續)

就按公平值計入其他全面收益的未上市權益投資的公平值而言，管理層已估計使用合理變數作為評估模式的輸入數據的潛在影響。

按公平值計入損益的金融負債指收購一家附屬公司的應付或然代價。應付或然代價的公平值以貼現現金流量法釐定。

管理層已評估，銀行及其他借款非流動部分的公平值與其賬面值相若，主要由於該等借款由本集團與一家獨立第三方金融機構根據現行市場利率所作出。銀行及其他借款非流動部分的公平值按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算。

本集團部分金融工具於各報告期末按公平值計量。下表提供此等金融工具公平值釐定方法(特別是所用估值技術及輸入數據)的資料。

47. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Financial liabilities at fair value through profit or loss represent contingent consideration payables for acquisition of a subsidiary. The fair value of the contingent consideration payables were determined using the discounted cash flow method.

Management has assessed that the fair values of the non-current portion of bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and an independent third party financial institution based on prevailing market interest rates. The fair values of the non-current portion of bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used).

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31 December 2024

47. 金融工具的公平值及公平值等級 (續) 47. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具 Financial instruments	公平值 Fair value 人民幣千元 RMB'000	公平值等級 Fair value of hierarchy	估值技術及 關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
無報價權益投資 Unquoted equity investments	248,189 (2023年12月31日：304,303) (31 December 2023: 304,303)	第三級 Level 3	收入法－於此法中，貼現現金流量法用於計算預期股息收入及最終出售所得款項的現值 Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected dividend income and ultimate disposal proceeds.	貼現率為5%至6% (2023年：4%至6%) Discount rate of 5%-6% (2023: 4%-6%)
	14,946 (2023年12月31日：22,748) (31 December 2023: 22,748)	第三級 Level 3	市場法－於此方法中，資產或證券的價值基於投資者在市場上為類似資產或證券支付的市價的比率發展。 Market approach – in this approach, the value of an asset or security is based upon development of ratios of market prices which investors are paying for similar assets or securities in the market place.	參照類似行業的上市實體的市盈率(「市盈率」)釐定的經調整市盈率为8.84(2023年：6.9)。 Adjusted price earnings ratio ("P/E ratio"), determined by reference to the P/E ratio of listed entities in similar industries, of 8.84 (2023: 6.9). 參照類似行業的上市實體的股價釐定的缺乏市場性的折讓為29.9%(2023年：30.5%)。 Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, of 29.9% (2023: 30.5%).

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47. 金融工具的公平值及公平值等級 (續) 47. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具	公平值	公平值等級	估值技術及 關鍵輸入數據	重大不可觀察輸入數據
Financial instruments	Fair value	Fair value of hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	人民幣千元 RMB'000			
	21,019 (2023年12月31日：22,750) (31 December 2023: 22,750)	第三級 Level 3	相關資產淨值的價值基於發展中物業的預期可變現淨值，預期可變現淨值由未來銷售該等發展中物業所產生的貼現未來收入減達至銷售條件將產生的成本，加上相關資產淨值的其他可識別資產及負債的經調整價值而計算。 The value of underlying net assets is based on the expected net realisable value of properties under development calculated by the discounted future income generated from the sales of such properties under development in the future less costs to be incurred to reach the sales condition, plus adjusted value of other identifiable assets and liabilities of the underlying net assets.	經考慮使用資本資產定價模式釐定的加權平均資本成本(WACC)用於釐定發展中物業價值的貼現率零(2023年：9.1%)。 Discount rate, used to determine the value of properties under development, taking account weighted average cost of capital (WACC) determined by using a Capital Asset Pricing Model, of Nil (2023: 9.1%). 用於釐定發展中物業價值的預期每平方米價格介乎人民幣7,900元至人民幣32,800元(2023年：人民幣8,500元至人民幣32,800元)。 Expected price per square meter, used to determine the value of properties under development, ranging from RMB7,900 to RMB32,800 (2023: RMB8,500 to RMB32,800).

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47. 金融工具的公平值及公平值等級 (續) 47. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

金融工具 Financial instruments	公平值 Fair value 人民幣千元 RMB'000	公平值等級 Fair value of hierarchy	估值技術及 關鍵輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
	235,000 (2023年12月31日：377,000) (31 December 2023: 377,000)	第三級 Level 3	相關資產淨值的價值使用現有租金及租期後的潛在租金收益率所計算投資物業的公平值得出，而租金按適用資本化率予以資本化，以得出相關資產淨值。 The value of underlying net assets is based on the fair value of investment properties calculated by the existing rent and the potential rental yield after the lease term, and the rental is capitalized at an appropriate capitalization rate to derive the underlying net assets.	復歸收益率5.0%(2023年：4.5%) Reversionary yield of 5.0% (2023: 4.5%) 使用直接比較法並經計及類似特性、位置及規模後得出的市場單位租金。(2023年：零) Market unit rent, using direct market comparables and taking into account of similar character, location and sizes (2023: Nil).
應付或然代價 Contingent consideration payables	151,034 (2023年12月31日：122,208) (31 December 2023: 122,208)	第三級 Level 3	使用貼現現金流量法，以按照適用貼現率計算或然代價所產生將會流出本集團的預期未來經濟利益現值。 Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration, based on an appropriate discount rate.	貼現率3.6%(2023年：3.6%) Discount rate of 3.6% (2023: 3.6%)

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47. 金融工具的公平值及公平值等級
(續)

公平值等級

下表闡述本集團金融工具的公平值計量等級：

按公平值計量的資產：
於2024年12月31日

47. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments:

Assets measured at fair value:
As at 31 December 2024

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
指定按公平值計入其他 全面收益的上市權益投資	Listed equity investments designated at FVTOCI	492,599	–	–	492,599
按公平值計入損益的金融資產	Financial assets at FVTPL	–	–	–	–
指定按公平值計入其他 全面收益的非上市權益投資	Unlisted equity investment designated at FVTOCI	–	–	519,154	519,154
總計	Total	492,599	–	519,154	1,011,753

於2023年12月31日

As at 31 December 2023

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
指定按公平值計入其他 全面收益的上市權益投資	Listed equity investments designated at FVTOCI	366,261	–	–	366,261
按公平值計入損益的金融資產	Financial assets at FVTPL	–	–	42,324	42,324
指定按公平值計入其他 全面收益的非上市權益投資	Unlisted equity investment designated at FVTOCI	–	–	726,801	726,801
總計	Total	366,261	–	769,125	1,135,386

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47. 金融工具的公平值及公平值等級
(續)

公平值等級(續)
按公平值計量的負債：
於2024年12月31日

47. Fair Value and Fair Value Hierarchy of Financial
Instruments (continued)

Fair value hierarchy (continued)
Liabilities measured at fair value:
As at 31 December 2024

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
應付或然代價					
Contingent consideration payables					
		-	-	151,034	

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As at 31 December 2023

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
應付或然代價					
Contingent consideration payables					
		-	-	122,208	

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47. 金融工具的公平值及公平值等級 (續) 47. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

公平值等級 (續)

第三級內的公平值計量變動：

Fair value hierarchy (continued)

The movements in fair value measurement within Level 3:

		指定按公平值 計入其他全面 收益的非上市 權益投資 Unlisted equity investment designated at FVTOCI 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	應付或然代價 Contingent consideration payables 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	757,569	126,430	(88,867)
於其他全面虧損確認的虧損總額	Total losses recognised in other comprehensive loss	(69,191)	-	-
於損益確認的虧損總額	Total losses recognised in profit or loss	-	(29,252)	(33,341)
購置	Purchases	93,624	-	-
收購附屬公司	Acquisition of subsidiaries	20,952	-	-
出售	Disposals	(75,333)	(54,854)	-
出售附屬公司	Disposal of subsidiaries	(820)	-	-
於2023年12月31日及2024年1月1日	At 31 December 2023 and at 1 January 2024	726,801	42,324	(122,208)
於其他全面虧損確認的虧損總額	Total losses recognised in other comprehensive loss	(164,903)	-	-
於損益確認的虧損總額	Total losses recognised in profit or loss	-	519	(28,826)
購置	Purchases	41,457	18,627	-
收購附屬公司	Acquisition of subsidiaries	-	-	-
出售	Disposals	(84,201)	(61,470)	-
出售附屬公司	Disposal of subsidiaries	-	-	-
於2024年12月31日	At 31 December 2024	519,154	-	(151,034)

於兩個期間的金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級。

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities during both periods.

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47. 金融工具的公平值及公平值等級
(續)

公平值等級(續)
按公平值披露的負債：
於2024年12月31日

47. Fair Value and Fair Value Hierarchy of Financial
Instruments (continued)

Fair value hierarchy (continued)
Liabilities for which fair value are disclosed:
As at 31 December 2024

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
優先票據	Senior notes	-	5,459,634	-	5,459,634
公司債務工具	Corporate debt instruments	-	26,946,964	-	26,946,964
總計	Total	-	32,406,598	-	32,406,598

於2023年12月31日

As at 31 December 2023

		採用以下各項計量的公平值 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		活躍市場 的報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	
優先票據	Senior notes	-	8,239,933	-	8,239,933
公司債務工具	Corporate debt instruments	-	29,800,533	-	29,800,533
總計	Total	-	38,040,466	-	38,040,466

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47. 金融工具的公平值及公平值等級
(續)

公平值等級(續)

按公平值披露的負債：(續)

於年內，金融資產及金融負債公平值計量概無於第一級及第二級之間轉移，亦無轉入或轉出第三級(2023年：無)。

除下表所詳述者外，董事認為在綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

47. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed: (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (2023: Nil).

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		賬面值*		公平值**	
		Carrying amounts*		Fair values**	
		2024年	2023年	2024年	2023年
		2024	2023	2024	2023
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
優先票據	Senior notes	5,518,175	9,031,761	5,459,634	8,239,933
公司債務工具	Corporate debt instruments	26,600,400	29,077,437	26,946,964	29,800,533
證券化安排的收款	Receipts under securitisation arrangements	-	-	-	-
總計	Total	32,118,575	38,109,198	32,406,598	38,040,466

* 負債部分賬面值為金融負債的本金。

* The carrying amount of the liability component represented the principal of the financial liability.

** 根據報價

** Based on quoted prices

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48. 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的權益投資、按公平值計入損益的金融資產、貿易及其他應收款項、合同資產、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付關聯人士款項、銀行及其他借款、公司債務工具、優先票據、證券化安排的收款及租賃負債。金融工具詳情於綜合財務報表附註46披露。與該等金融工具相關的風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，確保及時及有效地採取適當措施。本集團所承受的該等風險或其管理及計量風險的方式概無重大變動。

市場風險

外匯風險

本集團有以外幣計值的銀行結餘、按公平值計入指定的損益的金融資產的權益投資、其他應收款項、應收關聯人士款項、其他應付款項、應付關聯人士款項、銀行及其他借款以及優先票據，故本集團須承受外匯風險。

48. Financial Risk Management Objectives and Policies

The Group's major financial instruments include equity investments at FVTOCI, financial assets at fair value through profit or loss, trade and other receivables, contract assets, amounts due from related parties, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to related parties, bank and other borrowings, corporate debt instruments, senior notes, receipts under securitisation arrangements and lease liabilities. Details of the financial instruments are disclosed in note 46 to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change in the Group's exposure to these risks or the manner in which it manages and measures risks.

Market risk

Currency risk

The Group has bank balances, equity investments designated at financial assets at fair value through profit or loss, other receivables, amounts due from related parties, other payables, amounts due to related parties, bank and other borrowings and senior notes denominated in foreign currencies, which expose the Group to foreign currency risk.

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48. 金融風險管理目標及政策(續)

市場風險(續)
外匯風險(續)

以下為於報告期末本集團以外幣計值的貨幣資產及貨幣負債的賬面值：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
資產	Assets		
港元	HK\$	108,526	226,023
美元	US\$	959,818	907,486
負債	Liabilities		
港元	HK\$	922,242	1,949,009
美元	US\$	17,834,484	21,991,901

本集團並無使用任何衍生工具合約對沖外匯風險。管理層密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

本集團主要面對人民幣與港元／美元之間匯率波動的風險。港元／美元的風險主要來自本集團銀行結餘及現金、其他應收款項、其他應付款項、銀行及其他借款、優先票據及應收／應付關聯人士款項。

48. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)
Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

The Group does not use any derivative contracts to hedge against its exposure to currency risk. Management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HKD/USD. The exposure in HKD/USD arises mainly from the Group's bank balances and cash, other receivables, other payables, bank and other borrowings, senior notes and amounts due from/to related parties.

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31 December 2024

48. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析(續)

下表詳列本集團因人民幣兌有關外幣匯率上升及下跌5%(2023年：5%)的敏感度。5%指管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的尚未償還貨幣項目，並在年結日按匯率變動5%調整換算。以下正(負)數顯示當人民幣兌有關貨幣升值5%，除稅後利潤及其他全面收益隨之增加(減少)。當人民幣兌有關貨幣貶值5%，對除稅後利潤及其他全面收益有相等及相反影響。

		港元的影響 HK dollar impact		美元的影響 US dollar impact	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
損益	Profit or loss	30,514	64,612	632,800	790,666

利率風險

本集團面對與固定利率的銀行存款、應收／應付關聯人士款項、銀行及其他借款、優先票據、公司債務工具及證券化安排的收款有關的公平值利率風險(有關詳情見附註26、29、30、32、33、34及45(ii))。

本集團亦面對與浮動利率的銀行存款、應收／應付關聯人士款項以及銀行及其他借款有關的現金流利率風險(有關詳情見附註26、29、32及45(ii))。

本集團並無使用任何衍生工具合約對沖利率風險。

48. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit and other comprehensive income where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on post-tax profit and other comprehensive income.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, amounts due from/to related parties, bank and other borrowings, senior notes, corporate debt instruments and receipts under securitisation arrangements (see notes 26, 29, 30, 32, 33, 34 and 45(ii) for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits, amounts due from/to related parties and bank and other borrowings (see notes 26, 29, 32 and 45(ii) for details).

The Group does not use any derivative contracts to hedge against its exposure to interest rate risk.

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48. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析

以下敏感度分析是根據非衍生工具的市場存款及貸款利率風險作出。就浮動利率的銀行存款、銀行及其他借款以及應收／應付關聯人士款項而言，編製分析時假設報告期末尚未償還結餘於整個年度尚未償還。5個基點(2023年：5個基點)的市場存款利率升幅或跌幅及50個基點(2023年：50個基點)的市場貸款利率升幅或跌幅代表管理層對利率合理可能變動的評估。

倘市場存款利率上升／下降5個基點，而所有其他變數維持不變，本集團截至2024年12月31日止年度的除稅後利潤將增加／減少人民幣24,193,000元(2023年：增加／減少人民幣24,263,000元)。此乃主要由於本集團面對其浮動利率銀行存款的利率風險。

倘市場貸款利率上升／下跌50個基點，而所有其他變數維持不變，本集團截至2024年12月31日止年度的利息費用(考慮資本化利率的影響前)將減少／增加人民幣338,472,000元(2023年：減少／增加人民幣337,617,000元)。此乃主要由於本集團面對其浮動利率銀行及其他借款以及應收／應付關聯人士款項的利率風險。

48. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to market deposit and lending interest rates for non-derivative instruments. For variable-rate bank deposits, bank and other borrowings and amounts due from/to related parties, the analysis is prepared assuming the balances outstanding at the end of the reporting period were outstanding for the whole year. A 5 basis point (2023: 5 basis point) increase or decrease in market deposit interest rates and a 50 basis point (2023: 50 basis point) increase or decrease in market lending interest rates represent management's assessment of the reasonably possible change in interest rates.

If the market deposit interest rates had been 5 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would have increased/decreased by RMB24,193,000 (2023: increased/decreased by RMB24,263,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits.

If the market lending interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's interest charged for the year ended 31 December 2024 (before considering the impact to interest capitalised) would have decreased/increased by RMB338,472,000 (2023: decreased/increased by RMB337,617,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and amounts due from/to related parties.

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48. 金融風險管理目標及政策(續)

市場風險(續)

其他價格風險

本集團就其香港上市股本證券投資及非上市股本證券投資面對股價風險。此外，本集團已委任一支特別團隊，以監察價格風險，並將於有需要時考慮對沖有關風險。

敏感度分析

以下敏感度分析乃按報告日期所承受股價風險釐定。

倘權益投資價格上升／下降10%(2023年：10%)，投資重估儲備將增加／減少人民幣101,175,000元(2023年：增加／減少人民幣109,306,000元)。

信貸風險

於2024年及2023年12月31日，本集團面對會導致其蒙受財務虧損的最高信貸風險源自綜合財務狀況表所列的各已確認金融資產的賬面值及於附註40、45(iv)及46披露的有關本集團提供的財務擔保的或然負債金額。

本集團的信貸風險主要來自其貿易應收款項、其他應收款項、應收關聯人士款項、抵押銀行存款、銀行結餘及現金、合同資產及財務保證合同。

48. Financial Risk Management Objectives and Policies (continued)

Market risk (continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities in Hong Kong and unlisted equity securities. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the equity investments had been 10% (2023: 10%) higher/lower, the investment revaluation reserve would increase/decrease by RMB101,175,000 (2023: increase/decrease by RMB109,306,000).

Credit risk

As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in notes 40, 45(iv) and 46.

The Group's credit risk is primarily attributable to its trade receivables, other receivables, amounts due from related parties, pledged bank deposits, bank balances and cash, contract assets and financial guarantee contracts.

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48. 金融風險管理目標及政策(續)

信貸風險(續)

源自客戶合同的貿易應收款項及合同資產

為最小化信貸風險，本集團已制定政策確保向擁有適當財務實力及適當首付比例的買家作出銷售，亦設有其他監督程序確保採取跟進措施以收回逾期債項。此外，本集團分別或根據撥備矩陣對貿易結餘進行預期信貸虧損模式項下的減值評估(如適用)。

其他應收款項

其他應收款項的信貸風險以內部程序進行管理。本集團積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

應收關聯人士款項

應收關聯人士款項的信貸風險以內部程序進行管理。在作出墊款之前對每名交易方的信用質量進行調查。本集團亦積極監控每名債務人的未償還款項，並使用逾期資料評估信貸風險自首次確認以來有否顯著增加。

銀行結餘及現金以及抵押銀行存款

現金存款主要存放於國有金融機構及信譽良好的銀行(均為具有高信用質量的金融機構)，因此本集團有關流動資金的信貸風險有限。

48. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model on trade balances individually or based on a provision matrix, as appropriate.

Other receivables

The credit risk of other receivables is managed through an internal process. The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

Amounts due from related parties

The credit risk of amounts due from related parties is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

Bank balances and cash and pledged bank deposits

Cash deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, and therefore the Group's credit risk on liquid funds is limited.

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48. 金融風險管理目標及政策(續)

信貸風險(續)

有關財務擔保的或然負債

就仍處於在建中的物業而言，本集團通常就客戶借入按揭貸款而向銀行提供擔保，以便為彼等購買物業提供融資。如果買家於擔保期內未能償還按揭，持有按揭的銀行可要求本集團償還貸款下的未償還金額及任何應計利息。於該等情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價顯著下降(發生概率極小)，否則本集團於出售該等物業時不會處於虧損狀態。因此，本公司董事認為，本集團有關按揭貸款財務擔保的信貸風險已大幅減輕。

於報告期末，本集團就其聯營公司及合營企業已動用的信貸融資額度向銀行及其他方提供擔保。本集團積極監察表現及財務狀況，以評估與財務擔保有關的信貸風險。董事認為該等聯營公司及合營企業於報告期末處於正常經營狀態，因此本集團的信貸風險有限。於截至2024年及2023年12月31日止年度，並無就預期信貸虧損確認虧損撥備。

本集團按地域劃分的信貸風險主要集中在中國。除存放於中國若干大型國有銀行及商業銀行的流動資金存在集中信貸風險外，本集團並無高度集中的信貸風險，原因在於風險分散於多名交易方及客戶。

48. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drops significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

The Group has provided guarantees to banks and other parties in respect of credit facilities utilised by its associates and joint ventures as at the end of reporting period. The Group actively monitors the performance and financial conditions to assess the credit risk in relation to the financial guarantees. The directors consider these associates and joint ventures are in normal operating conditions at the end of the reporting period, and therefore the Group's credit risk is limited. There was no loss allowance recognised for expected credit losses during the years ended 31 December 2024 and 2023.

The Group's concentration of credit risk by geographical locations is mainly in the PRC. Other than the concentration of credit risk on liquid funds which are deposited with several large state-owned banks and commercial banks in the PRC, the Group does not have a significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

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48. 金融風險管理目標及政策(續) 48. Financial Risk Management Objectives and Policies (continued)

信貸風險(續)

本集團貿易應收款項及合同資產信貸風險等級評估包括以下類別：

Credit risk (continued)

The Group’s credit risk grading assessment for trade receivables and contract assets comprises the following categories:

信貸評級	描述	預期信貸虧損撥備的確認基礎
credit rating	Description	Basis for recognition of expected credit loss provision
低風險	交易方違約風險低或交易方經常在逾期日後還款但通常在逾期日後悉數結清。	整個存續期預期信貸虧損－無信貸減值
Low risk	The counterparty has a low risk of default or counterparty frequently repays after due dates but usually settle in full after due date.	Lifetime ECL – not credit-impaired
存疑	餘額逾期90日，本集團認為已發生拖欠情況。	整個存續期預期信貸虧損－信貸減值
Doubtful	The balances are 90 days past due, the Group considers that default has occurred.	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產出現信貸減值。	整個存續期預期信貸虧損－信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
核銷	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。	有關款項獲核銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written-off

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48. 金融風險管理目標及政策(續)

信貸風險(續)

本集團其他應收款項及應收關聯人士款項
信貸風險等級評估包括以下類別：

信貸評級	描述	預期信貸虧損撥備的確認基礎
Credit rating	Description	Basis for recognition of expected credit loss provision
履約	交易方違約風險低及並無任何逾期款項。	12個月預期信貸虧損
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
低風險	利息及／或本金償還已逾期30日，但交易方仍具有履行合同現金流量責任的能力。	整個存續期預期信貸虧損－無信貸減值
Low risk	Interest and/or principal repayments are 30 days past due, but the counterparty still has a strong capacity to meet contractual cash flows.	Lifetime ECL – not credit-impaired
觀察名單	利息及／或本金償還已逾期30日，或本集團認為自初始確認後的信貸風險已大幅增加。	整個存續期預期信貸虧損－無信貸減值
Watch list	Interest and/or principal repayments are 30 days past due, or the Group considers that there is significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
存疑	利息及／或本金償還已逾期90日，本集團認為違約已經發生。	整個存續期預期信貸虧損－信貸減值
Doubtful	Interest and/or principal repayments are 90 days past due, the Group considers that default has occurred.	Lifetime ECL – credit-impaired
虧損	有證據顯示該資產出現信貸減值。	整個存續期預期信貸虧損－信貸減值
Loss	There is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
核銷	有證據顯示債務人正面臨嚴重財政困難且本集團實際收回款項的前景渺茫。	有關款項獲核銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written-off

48. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The Group’s credit risk grading assessment for other receivables and amounts due from related parties comprises the following categories:

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48. 金融風險管理目標及政策(續)

信貸風險(續)

下表列示須進行預期信貸虧損評估的本集團金融資產、合同資產及財務保證合同的信貸質素及最高風險：

				賬面總值	
				Gross carrying amount	
外部信貸評級		內部信貸評級	12個月或整個存續期預期信貸虧損	2024年	2023年
External credit rating		Internal credit rating	12-month or lifetime ECL	2024	2023
				人民幣千元	人民幣千元
				RMB'000	RMB'000
按攤銷成本列賬的金融資產					
Financial assets at amortised cost					
貿易應收款項	不適用	附註1	整個存續期預期信貸虧損(撥備矩陣)	2,844,714	2,155,069
Trade receivables	N/A	note 1	Lifetime ECL (provision matrix)		
		虧損	整個存續期預期信貸虧損(信貸減值)	64,823	5,398
		Loss	Lifetime ECL (credit-impaired)		
總計Total				2,909,537	2,160,467
其他應收款項及應收關聯人士款項	不適用	履約	12個月預期信貸虧損	78,096,987	70,497,378
Other receivables and amounts due from related parties	N/A	Performing	12-month ECL		
		低風險及觀察名單	整個存續期預期信貸虧損(無信貸減值)	9,330,709	6,736,575
		Low risk & Watch list	Lifetime ECL (not credit-impaired)		
		存疑及虧損	整個存續期預期信貸虧損(信貸減值)	1,230,821	2,024,864
		Doubtful & Loss	Lifetime ECL (credit-impaired)		
總計Total				88,658,517	79,258,817
抵押銀行存款	AAA – A(附註2)	不適用	12個月預期信貸虧損	4,125,993	3,686,193
Pledged bank deposits	AAA – A (note 2)	N/A	12-month ECL		
銀行結餘及現金	AAA – A(附註2)	不適用	12個月預期信貸虧損	68,861,730	69,758,363
Bank balances and cash	AAA – A (note 2)	N/A	12-month ECL		
合同資產	不適用	附註1	整個存續期預期信貸虧損(撥備矩陣)	4,535,957	3,959,398
Contract assets	N/A	note 1	Lifetime ECL (provision matrix)		
財務保證合同	不適用	附註3	12個月預期信貸虧損	34,400,897	48,286,628
Financial guarantee contracts	N/A	note 3	12-month ECL		

48. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The tables below show the credit quality and the maximum exposures of the Group’s financial assets, contract assets and financial guarantee contracts which are subject to ECL assessment:

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48. 金融風險管理目標及政策(續)

信貸風險(續)

附註：

- 就貿易應收款項及合同資產而言，本集團根據國際財務報告準則第9號對整個存續期預期信貸虧損按照簡化方法計量虧損撥備。除已出現信貸減值的應收賬款外，本集團就該等項目基於賬齡採用撥備矩陣釐定預期信貸虧損。
- 外部信貸評級由大部分位於中國的交易方財務機構及銀行披露。
- 財務保證合同包括就銀行向購買本集團已發展物業的客戶提供的按揭貸款而向銀行提供以其客戶為受益人的擔保和向本集團聯營公司及合營企業提供的擔保。於2024年12月31日，本集團向其聯營公司及合營企業提供的財務保證合同的信貸風險敞口為人民幣10,105,980,000元(2023年：人民幣15,834,336,000元)。於報告期末，本公司董事已進行減值評估，並認為信貸風險自該等財務保證合同初步確認以來並無大幅增加。因此，本集團提供的財務保證合同的虧損撥備會按與12個月預期信貸虧損等額的金額計量。本公司董事認為，12個月預期信貸虧損撥備於2024年及2023年12月31日並不重大。

撥備矩陣－應收賬款賬齡

作為本集團信貸風險管理的一部分，本集團就其物業銷售、酒店業務、項目管理、設計及裝修以及建築材料銷售經營分部採用應收賬款賬齡評估其客戶減值情況，原因為該等經營分部包括大量具有共同風險特徵的小客戶，該等特徵代表客戶根據合同條款支付全部到期款項的能力。本集團對各經營分部的客戶單獨評估減值，下表提供有關按整個存續期預期信貸虧損(無信貸減值)根據撥備矩陣評估的該等貿易應收款項的信貸風險資料。於2024年12月31日，賬面總值為人民幣64,823,000元(2023年：人民幣5,398,000元)的已違約應收賬款已作單獨評估。

48. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Notes:

- For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix based on aged days.
- External credit rating disclosed by the counterparty financial institutions and banks, majority of which are located in the PRC.
- Financial guarantee contracts included guarantees provided to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties and guarantees provided to the Group's associates and joint ventures. As at 31 December 2024, the Group's exposure to the credit risk of financial guarantee contracts to the Group's associates and joint ventures was RMB10,105,980,000 (2023: RMB15,834,336,000). At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. The directors of the Company considered that the 12-month ECL allowance was not significant at 31 December 2024 and 2023.

Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales, hotel operations, project management, design and decoration and sales of construction materials operating segments because these operating segments have a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group assessed the impairment for its customers from these operating segments separately, and the information about the exposure to credit risk for these trade receivables based on provision matrixes within lifetime ECLs (not credit impaired) are presented below. Debtors with gross carrying amounts of RMB64,823,000 that were defaulted as at 31 December 2024 (2023: RMB5,398,000) were assessed individually.

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48. 金融風險管理目標及政策(續) 48. Financial Risk Management Objectives and Policies (continued)

信貸風險(續) Credit risk (continued)
撥備矩陣－應收賬款賬齡(續) Provision matrix – debtors’ aging (continued)

		2024年 2024		2023年 2023	
物業銷售	Property sales	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000
		Loss rate		Loss rate	
賬面總值	Gross carrying amount				
90日內	Within 90 days	0.92%	221,024	0.33%	291,863
91–180日	91–180 days	1.87%	5,859	0.38%	969
181–365日	181–365 days	2.01%	798	1.08%	3
超過365日	Over 365 days	12.09%	72,512	42.65%	21,179
總計	Total		300,193		314,014

		2024年 2024		2023年 2023	
項目管理及建設服務	Project management and construction service	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000	虧損率	貿易 應收款項 Trade receivables 人民幣千元 RMB'000
		Loss rate		Loss rate	
賬面總值	Gross carrying amount				
180日內	Within 180 days	5.89%	750,677	5.70%	253,360
181–365日	181–365 days	6.36%	28,635	6.40%	20,864
超過365日	Over 365 days	8.72%	81,829	22.82%	88,695
總計	Total		861,141		362,919

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48. 金融風險管理目標及政策(續)

信貸風險(續)
撥備矩陣－應收賬款賬齡(續)

		2024年 2024		2023年 2023	
設計及裝修	Design and decoration	虧損率	貿易應收款項	虧損率	貿易應收款項
		Loss rate	Trade receivables	Loss rate	Trade receivables
			人民幣千元		人民幣千元
			RMB'000		RMB'000
賬面總值	Gross carrying amount				
90日內	Within 90 days	0.94%	466,335	2.20%	783,173
91–180日	91–180 days	2.16%	146,690	2.68%	38,504
181–365日	181–365 days	2.66%	413,231	4.13%	28,286
超過365日	Over 365 days	33.69%	140,950	28.55%	214,207
總計	Total		1,167,206		1,064,170

		2024年 2024		2023年 2023	
其他	Others	虧損率	貿易應收款項	虧損率	貿易應收款項
		Loss rate	Trade receivables	Loss rate	Trade receivables
			人民幣千元		人民幣千元
			RMB'000		RMB'000
賬面總值	Gross carrying amount				
90日內	Within 90 days	3.89%	123,261	4.90%	266,586
91–180日	91–180 days	4.14%	171,410	3.73%	22,329
181–365日	181–365 days	5.70%	56,175	3.71%	13,530
超過365日	Over 365 days	38.06%	165,328	36.81%	111,521
總計	Total		516,174		413,966

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48. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣－應收賬款賬齡(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。

下表列示就貿易應收款項及合同資產根據簡化方法確認的整個存續期預期信貸虧損變動。

		整個存續期 預期信貸虧損 (無信貸減值) Lifetime ECLs (not credit- impaired) 人民幣千元 RMB'000	整個存續期 預期信貸虧損 (信貸減值) Lifetime ECLs (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	221,746	6,314	228,060
轉為信貸減值	Transfer to credit-impaired	—	—	—
已確認減值虧損	Impairment losses recognised	45,857	—	45,857
已撥回減值虧損	Impairment losses reversed	(1,928)	(916)	(2,844)
核銷	Write off	(1,946)	—	(1,946)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	263,729	5,398	269,127
轉為信貸減值	Transfer to credit-impaired	(7,444)	7,444	—
已確認減值虧損	Impairment losses recognised	175,067	58,955	234,022
已撥回減值虧損	Impairment losses reversed	—	—	—
核銷	Write off	—	(6,974)	(6,974)
於2024年12月31日	At 31 December 2024	431,352	64,823	496,175

於2024年按整個存續期預期信貸虧損(無信貸減值)確認減值虧損主要由於預期信貸虧損率的增加。

48. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – debtors’ aging (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

The following table shows the movements in lifetime ECLs that have been recognised for trade receivables and contract assets under the simplified approach.

The impairment losses recognised in lifetime ECL (not credit impaired) during the year 2024 is mainly due to the increase in the rate of expected credit losses.

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31 December 2024

48. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣－內部信貸評級

下表提供有關信貸風險以及其他應收款項及應收關聯人士款項的預期信貸虧損的資料，該等款項已作共同評估。除上述內部信貸評級，本集團進一步對不同經營分部單獨評估其他應收款項及應收關聯人士款項的減值，按12個月預期信貸虧損及整個存續期(無信貸減值)根據撥備矩陣評估的該等其他應收款項及應收關聯人士款項的信貸風險資料如下所述。於2024年12月31日，賬面總值為人民幣7,079,391,000元(2023年：人民幣1,991,764,000元)的重大未償還結餘的應收賬款已作單獨評估。

48. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – internal credit rating

The following table provides information about the exposure to credit risk and ECL for other receivables and amounts due from related parties which are assessed collectively. In addition to the internal credit ratings as stated above, the Group further assessed the impairment for other receivables and amounts due from related parties from the different operating segments separately, and the information about the exposure to credit risk for these other receivables and amounts due from related parties based on a provision matrix within 12-month ECL and life time (not credit impaired) are presented below. Debtors with significant outstanding balances with gross carrying amounts of RMB7,079,391,000 respectively as at 31 December 2024 (2023: RMB1,991,764,000) were assessed individually.

		2024年 2024		2023年 2023	
		其他應收款項 及應收關聯 人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000	虧損率區間 Range of loss rate	其他應收款項 及應收關聯 人士款項 Other receivables and amounts due from related parties 人民幣千元 RMB'000	虧損率區間 Range of loss rate
賬面總值	Gross carrying amount				
履約	Performing	78,096,987	0.1%-1.23%	70,497,377	0.1%-0.7%
低風險	Low risk	1,822,945	3.5%-11.8%	3,160,845	2.8%-8.1%
觀察名單	Watch list	1,659,194	8.4%-27.9%	3,608,831	8.2%-25.6%
總計	Total	81,579,126		77,267,053	

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48. 金融風險管理目標及政策(續)

信貸風險(續)

撥備矩陣 – 內部信貸評級(續)

估計虧損率基於應收賬款預期年期內的過往觀察所得違約率及根據毋須付出過多成本或努力即可獲取的前瞻性資料估計得出。管理層定期檢討分組，以確保有關具體應收賬款的相關資料已更新。

下表列示就其他應收款項及應收關聯人士款項確認的整個存續期預期信貸虧損變動。

48. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Provision matrix – internal credit rating (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the relevant information about specific debtors is updated.

The following table shows the movements in lifetime ECLs that have been recognised for other receivables and amounts due from related parties.

		12個月 預期信貸 虧損	整個存續期 預期信貸 虧損 (無信貸減值) Lifetime ECLs (not credit- impaired)	整個存續期 預期信貸 虧損 (信貸減值) Lifetime ECLs (credit- impaired)	總計
		12-month ECLs 人民幣千元 RMB'000	(not credit- impaired) 人民幣千元 RMB'000	(credit- impaired) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	62,424	2,126,892	1,039,535	3,228,851
轉為整個存續期預期 信貸虧損	Transfer to lifetime ECLs	(3,262)	3,262	–	–
轉為信貸減值	Transfer to credit-impaired	–	(7,116)	7,116	–
已確認減值虧損	Impairment losses recognised	36,171	148,644	86,968	271,783
已撥回減值虧損	Impairment losses reversed	–	(84,742)	–	(84,742)
核銷	Write-off	–	(1,240,523)	(216,781)	(1,457,304)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	95,333	946,417	916,838	1,958,588
轉為整個存續期預期 信貸虧損	Transfer to lifetime ECLs	(5,713)	5,713	–	–
轉為信貸減值	Transfer to credit-impaired	(153)	–	153	–
已確認減值虧損	Impairment losses recognised	52,568	828,408	154,244	1,035,220
已撥回減值虧損	Impairment losses reversed	–	(194,069)	(50,000)	(244,069)
核銷	Write-off	–	–	(28,528)	(28,528)
2024年12月31日	31 December 2024	142,035	1,586,469	992,707	2,721,211

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31 December 2024

48. 金融風險管理目標及政策(續)

信貸風險(續)

其他應收款項及應收關聯人士款項的虧損撥備變動主要由於：

截至2024年12月31日止年度

48. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

Changes in the loss allowance for other receivables and amounts due from related parties are mainly due to:

Year ended 31 December 2024

		整個存續期預期信貸虧損 增加／(減少) Increase/(decrease) in lifetime ECLs		
		12個月預期 信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣 2,981,727,000元的多項已 確認減值虧損的應收賬款	Several debtors with gross carrying amounts of RMB2,981,727,000 recognised impairment losses	—	521,048	158,112
賬面總值為人民幣686,956,000 元的一項已撥回減值虧損的 應收賬款	One debtor with a gross carrying amount of RMB686,956,000 reversed impairment loss	—	(194,069)	—
總計	Total	—	326,979	158,112

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31 December 2024

48. 金融風險管理目標及政策(續)

信貸風險(續)
截至2023年12月31日止年度

48. Financial Risk Management Objectives and Policies
(continued)

Credit risk (continued)
Year ended 31 December 2023

		整個存續期預期信貸虧損 增加／(減少) Increase/(decrease) in lifetime ECLs		
		12個月預期 信貸虧損增加 Increase in 12-month ECLs 人民幣千元 RMB'000	無信貸減值 Not credit- impaired 人民幣千元 RMB'000	信貸減值 Credit- impaired 人民幣千元 RMB'000
賬面總值為人民幣803,096,000 元的一項已核銷減值虧損的 應收賬款	One debtor with a gross carrying amount of RMB803,096,000 write-off impairment loss	—	(803,096)	—
賬面總值為人民幣291,573,000 元的一項已核銷減值虧損的 應收賬款	One debtor with a gross carrying amount of RMB291,573,000 write-off impairment loss	—	(291,573)	—
總計	Total	—	(1,094,669)	—

2024年12月31日
31 December 2024

48. 金融風險管理目標及政策(續)

流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物於管理層認為適當的水平，以為本集團的營運提供資金及減輕現金流量波動的影響。管理層監察借款的使用情況並確保遵守貸款契諾。

本集團依賴銀行及其他借款、優先票據、公司債務工具、證券化安排的收款及應付關聯人士款項作為重要的流動資金來源。

鑒於本集團的供應商融資安排，相關貿易應付款項乃支付予單一交易方而非個別供應商。這導致本集團需要與單一交易方結算大額金額，而非與多家供應商結算較小金額。然而，本集團就該等安排所涵蓋的貿易應付款項的付款期與其他貿易應付款項的付款期相同，或延長至2年以內。鑒於付款期並無大幅延長，管理層認為供應商融資安排不會導致流動資金風險過度集中。有關安排的詳情於財務報表附註30披露。

流動資金及利率風險表

下表詳列本集團非衍生金融負債的餘下合約到期日。該表已根據以本集團須還款的最早日期釐定的金融負債未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。下表包含利息及本金現金流量。

48. Financial Risk Management Objectives and Policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings, senior notes, corporate debt instruments, receipts under securitisation arrangements and amounts due to related parties as a significant source of liquidity.

Due to the Group's supplier finance arrangements, the relevant trade payables are due to a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for trade payables covered by the arrangements are either identical to the payment terms for other trade payables or extended to not more than 2 years. Management does not consider the supplier finance arrangements to result in excessive concentrations of liquidity risk given the payment terms are not significantly extended. Details of the arrangements are disclosed in note 30 to the financial statements.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

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31 December 2024

48. 金融風險管理目標及政策(續)

48. Financial Risk Management Objectives and Policies
(continued)

流動資金風險(續)

Liquidity risk (continued)

於2024年12月31日

As at 31 December 2024

		按要求或一年 以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現現金 流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables	55,458,176	-	-	55,458,176	55,458,176
銀行及其他借款	Bank and other borrowings					
— 固定利率	— fixed-rate	2,443,482	12,929,367	754,816	16,127,665	14,028,142
— 浮動利率	— variable-rate	14,895,557	77,241,399	6,384,353	98,521,309	90,737,417
應付關聯人士款項	Amounts due to related parties					
— 免息	— interest-free	20,807,871	-	-	20,807,871	20,807,871
— 計息	— interest-bearing	6,700,808	-	-	6,700,808	6,452,701
優先票據	Senior notes	5,598,267	115,063	-	5,713,330	5,598,267
公司債務工具	Corporate debt instruments	13,179,401	14,928,822	-	28,108,223	26,822,970
租賃負債	Leases liabilities	53,816	231,157	399,772	684,745	508,814
應付或然代價	Contingent consideration payables	151,034	-	-	151,034	151,034
財務保證合同	Financial guarantee contracts	29,492,500	3,297,642	1,610,755	34,400,897	-
總計	Total	148,780,912	108,743,450	9,149,696	266,674,058	220,565,392

2024年12月31日
31 December 2024

48. 金融風險管理目標及政策(續)

流動資金風險(續)
於2023年12月31日

		按要求或一年 以下 On demand or less than 1 year 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	五年以上 More than 5 years 人民幣千元 RMB'000	總未貼現現金 流量 Total undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付款項	Trade and other payables	55,750,674	-	-	55,750,674	55,750,674
銀行及其他借款	Bank and other borrowings					
— 固定利率	— fixed-rate	4,740,492	10,150,875	3,714,936	18,606,303	16,456,914
— 浮動利率	— variable-rate	19,191,264	78,932,168	2,842,508	100,965,940	90,757,301
應付關聯人士款項	Amounts due to related parties					
— 免息	— interest-free	18,578,474	-	-	18,578,474	18,578,474
— 計息	— interest-bearing	9,991,130	-	-	9,991,130	9,658,288
優先票據	Senior notes	1,677,586	8,155,635	-	9,833,221	9,205,794
公司債務工具	Corporate debt instruments	13,124,662	18,122,899	-	31,247,561	29,721,784
租賃負債	Leases liabilities	94,833	263,715	401,143	759,691	584,284
應付或然代價	Contingent consideration payables	-	126,803	-	126,803	122,208
財務保證合同	Financial guarantee contracts	40,201,532	6,741,014	1,344,082	48,286,628	-
總計	Total	163,350,647	122,493,109	8,302,669	294,146,425	230,835,721

以上財務保證合同所計入的金額乃於交易方申索擔保金額時本集團根據安排須償還全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎交易方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保交易方所持有的財務應收款項會否蒙受信貸虧損。

48. Financial Risk Management Objectives and Policies
(continued)

Liquidity risk (continued)
As at 31 December 2023

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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31 December 2024

48. 金融風險管理目標及政策(續)

流動資金風險(續)

倘浮動利率變動與於報告期末所釐定的估計利率不同，則以上浮動利率非衍生金融負債所計入的金額會改變。

資本管理

本集團管理其資金，以確保本集團旗下實體將能持續經營，並同時通過優化債務及權益平衡使股東回報最大化。本集團整體策略與上年度維持不變。

本集團的資本結構包含淨債務，當中包括附註32、33、34分別所披露的銀行及其他借款、優先票據、公司債務工具(扣除現金及現金等價物)及資本與儲備。

本公司董事定期審查資本結構。作為審查的一部分，董事考慮資本成本及與各類資本有關的風險。本集團將以支付股息、發行新股及股份回購、發行新公司債務工具或贖回現有債務方式，平衡其整體資本結構。

本集團已建立供應商融資安排以管理其營運資金，詳情載於財務報表附註30。

49. 報告期後事項

於2025年2月13日，本公司(作為發行人)及其若干子公司(作為保證人)與多名聯席全球協調人、聯席牽頭經辦人兼聯席賬簿管理人就於2028年到期之本金總額為350,000,000美元8.45%的優先票據(「原始票據」)的發行和出售訂立認購協議。

於2025年2月18日，本公司(作為發行人)及其若干子公司(作為保證人)與多名聯席全球協調人、聯席牽頭經辦人兼聯席賬簿管理人就於2028年到期之本金總額為150,000,000美元8.45%的優先票據(「新票據」)的發行和出售訂立認購協議。該等新票據將和原始票據構成同一系列票據。該等新票據和原始票據於2025年2月24日上市及獲准買賣。

48. Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

The amounts included above for variable interest rate non-derivative financial liabilities is subject to change if changes in variable interest rate differ from those interest rate estimates determined at the end of the reporting period.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings disclosed in note 32, senior notes disclosed in note 33, corporate debt instruments disclosed in note 34 (net of cash and cash equivalents), and capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new corporate debt instruments or the redemption of existing debt.

The Group has established supplier finance arrangements to manage its working capital, details of which are included in note 30 to the financial statements.

49. EVENTS AFTER THE REPORTING PERIOD

On 13 February 2025, the Company (as issuer) and certain of its subsidiaries (as guarantors) entered into a purchase agreement with a number of joint global coordinators, joint lead managers and joint bookrunners in relation to the issue and sale of its 8.45% senior notes due 2028 (the "Original Notes") in the aggregate principal amount of US\$350,000,000.

On 18 February 2025, the Company (as issuer) and certain of its subsidiaries (as guarantors) entered into a purchase agreement with a number of joint global coordinators, joint lead managers and joint bookrunners in relation to the issue and sale of its 8.45% senior notes due 2028 (the "New Notes") in the aggregate principal amount of US\$150,000,000. The New Notes will form a single series with the Original Notes. The listing and permission to deal in the New Notes and Original Notes became effective on 24 February 2025.

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50. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

50. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	183	216
使用權資產	Right-of-use assets	1,106	1,471
於附屬公司的權益	Interest in subsidiaries	2,123,006	2,123,006
非流動資產總額	Total non-current assets	2,124,295	2,124,693
流動資產	CURRENT ASSETS		
其他應收款項	Other receivables	7,504	6,917
應收附屬公司及關聯人士款項	Amounts due from subsidiaries and related parties	21,876,123	24,235,668
銀行結餘及現金	Bank balances and cash	86,673	638,513
流動資產總額	Total current assets	21,970,300	24,881,098
流動負債	CURRENT LIABILITIES		
其他應付款項	Other payables	88,842	87,206
應付附屬公司款項	Amounts due to subsidiaries	8,222,505	9,057,471
其他應付稅項	Other taxes payable	7,161	7,161
銀行及其他借款	Bank and other borrowings	2,856,170	3,661,035
優先票據	Senior notes	5,598,267	1,170,550
租賃負債	Lease liabilities	–	1,079
流動負債總額	Total current liabilities	16,772,945	13,984,502
淨流動資產	NET CURRENT ASSETS	5,197,355	10,896,596
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	7,321,650	13,021,289
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款	Bank and other borrowings	14,012,294	10,792,523
優先票據	Senior notes	–	8,035,244
租賃負債	Lease liabilities	1,082	507
非流動負債總額	Total non-current liabilities	14,013,376	18,828,274
淨負債	NET LIABILITIES	(6,691,726)	(5,806,985)
權益	EQUITY		
股本	Share capital	242,684	242,475
儲備(附註)	Reserves (note)	(6,934,410)	(6,049,460)
權益總額	TOTAL EQUITY	(6,691,726)	(5,806,985)

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50. 本公司財務狀況表(續)

附註：
本公司的儲備概要如下：

		庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	股份支付 儲備 Share-based payments reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	–	11,787,461	131,939	(15,485,537)	(3,566,137)
年內虧損	Loss for the year	–	–	–	(1,214,113)	(1,214,113)
年內全面收益總額	Total comprehensive income for the year	–	–	–	(1,214,113)	(1,214,113)
確認為分派的股息	Dividends recognised as distributions	–	–	–	(1,265,999)	(1,265,999)
行使購股權	Exercise of share options	68,177	1,637	(69,814)	–	–
購回股份	Shares repurchased	(121,373)	–	–	–	(121,373)
確認以權益結算的 股份支付	Recognition of equity-settled share-based payments	–	–	118,162	–	118,162
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	(53,196)	11,789,098	180,287	(17,965,649)	(6,049,460)
年內利潤	Profit for the year	–	–	–	93,676	93,676
年內全面收益總額	Total comprehensive income for the year	–	–	–	93,676	93,676
確認為分派的股息	Dividends recognised as distributions	–	–	–	(1,088,759)	(1,088,759)
行使購股權	Exercise of share options	–	23,734	(6,516)	–	17,218
行使股份獎勵	Exercise of share awards	81,207	3,969	(85,176)	–	–
購回股份	Shares repurchased	(28,011)	–	–	–	(28,011)
確認以權益結算的 股份支付	Recognition of equity-settled share-based payments	–	–	120,926	–	120,926
於2024年12月31日	At 31 December 2024	–	11,816,801	209,521	(18,960,732)	(6,934,410)

50. Statement of Financial Position of the Company
(continued)

Note:
A summary of the Company's reserves is as follows:

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51. 本公司主要附屬公司詳情

本公司主要附屬公司的詳情如下：

51. Particulars of Principal Subsidiaries of the Company

Particulars of the Company’s principal subsidiaries are as follows:

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
綠城管理控股有限公司 Greentown Management Holdings Company Limited	開曼群島 Cayman Islands	1,000,000,000港元 HKD1,000,000,000	71%	–	投資管理 Investment management
綠城房地產建設管理集團有限公司 Greentown Real Estate Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	–	71%	項目管理 Project management
綠城建設管理集團有限公司 Greentown Construction Management Group Co., Ltd.	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	–	71%	項目管理 Project management
綠城房地產集團有限公司 Greentown Real Estate	中國內地 Mainland China	人民幣10,000,000,000元 RMB10,000,000,000	–	100%	房地產開發 Real estate development
綠城資產管理集團有限公司 Greentown Assets Management Group Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	–	100%	資產管理 Asset management
綠城理想小鎮建設集團有限公司 Greentown Ideal Town Construction Group Co., Ltd.	中國內地 Mainland China	人民幣5,000,000,000元 RMB5,000,000,000	–	100%	房地產開發 Real estate development
綠城理想生活服務集團有限公司 (原名：綠城理想生活科技有限公司) Greentown Ideal Life Service Group Co., Ltd. (former name: Greentown Idea Life Technology Co., Ltd.)	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	–	100%	技術研究及開發 Technology research and development

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51. 本公司主要附屬公司詳情(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州綠城亞運村開發有限公司 Hangzhou Greentown Asian Games Village Development Co., Ltd.	中國內地 Mainland China	人民幣700,000,000元 RMB700,000,000	—	80%	房地產開發 Real estate development
西安新鴻業投資發展有限公司 Xi'an Xinhongye Investment Development Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	—	86%	房地產開發 Real estate development
西安國際陸港全運村建設開發 有限公司 Xi'an International Land Port National Games Village Construction and Development Co., Ltd.	中國內地 Mainland China	人民幣500,000,000元 RMB500,000,000	—	51%	房地產開發 Real estate development
杭州綠城浙帆置業有限公司 Hangzhou Greentown Zhefan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣470,000,000元 RMB470,000,000	—	98%	房地產開發 Real estate development
寧波綠城浙凡置業有限公司 Ningbo Greentown Zhefan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,401,000,000元 RMB2,401,000,000	—	100%	房地產開發 Real estate development
北京朝意房地產開發有限公司 Beijing Chaoyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,600,000,000元 RMB3,600,000,000	—	70%	房地產開發 Real estate development
上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	51%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
衢州綠城城投未來社區置業有限公司 Quzhou Greentown Chengtou Future Community Real Estate Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	56%	房地產開發 Real estate development
杭州浙謙置業有限公司 Hangzhou Zheqian Real Estate Co., Ltd.	中國內地 Mainland China	人民幣630,000,000元 RMB630,000,000	—	70%	房地產開發 Real estate development
北京亮馬置業有限公司 Beijing Liangma Real Estate Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	40%(附註i) (note i)	房地產開發 Real estate development
武漢瑞坤房地產開發有限公司 Wuhan Ruikun Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,300,000,000元 RMB3,300,000,000	—	100%	房地產開發 Real estate development
西安品意房地產開發有限公司 Xi'an Pinyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	—	99%	房地產開發 Real estate development
溫州浙揚房地產開發有限公司 Wenzhou Zheyang Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣270,000,000元 RMB270,000,000	—	30%(附註i) (note i)	房地產開發 Real estate development
長沙江瀚房地產開發有限公司 Changsha Jianghan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	—	100%	房地產開發 Real estate development
寧波北侖綠城未來社區置業有限公司 Ningbo Beilun Greentown Future Community Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,201,000,000元 RMB3,201,000,000	—	100%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

51. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州星桂置業有限公司 Hangzhou Xinggui Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,010,000,000元 RMB3,010,000,000	—	33%(附註ii) (note ii)	房地產開發 Real estate development
溫州浙同置業有限公司 Wenzhou Zhetong Real Estate Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	37%(附註i) (note i)	房地產開發 Real estate development
河南綠嘉房地產開發有限公司 Henan Lvjia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣640,000,000元 RMB640,000,000	—	70%	房地產開發 Real estate development
西安國際陸港文廣置業有限公司 Xi'an International Land Port Wenguang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣102,040,800元 RMB102,040,800	—	51%	房地產開發 Real estate development
泰州泰洋置業有限公司 Taizhou Taiyang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣610,000,000元 RMB610,000,000	—	79%	房地產開發 Real estate development
寧波綠城浙鶴房地產開發有限公司 Ningbo Greentown Zhehe Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,840,000,000元 RMB1,840,000,000	—	100%	房地產開發 Real estate development
鹽城綠城慶泰置業發展有限公司 Yancheng Greentown Qingtai Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣700,000,000元 RMB700,000,000	—	97%	房地產開發 Real estate development
杭州綠城浙詩置業有限公司 Hangzhou Greentown Zheshi Real Estate Co., Ltd.	中國內地 Mainland China	人民幣790,000,000元 RMB790,000,000	—	100%	房地產開發 Real estate development
寧波綠城浙碩置業有限公司 Ningbo Greentown Zhesuo Real Estate Co., Ltd.	中國內地 Mainland China	人民幣201,000,000元 RMB201,000,000	—	100%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州綠城致昇置業有限公司 Hangzhou Greentown Zhisheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	50%	房地產開發 Real estate development
湖北遠景置業有限公司 Hubei Yuanjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,000,000,000元 RMB2,000,000,000	—	70%	房地產開發 Real estate development
蘇州悅順房地產開發有限公司 Suzhou YueShun Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣400,000,000元 RMB400,000,000	—	75%	房地產開發 Real estate development
北京興業萬發房地產開發有限公司 Beijing Xingye Wanfa Real Estate Development Co., Ltd,	中國內地 Mainland China	人民幣1,810,000,000元 RMB1,810,000,000	—	100%	房地產開發 Real estate development
溫州綠景置業有限公司 Wenzhou Lvjing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣915,000,000元 RMB915,000,000	—	100%	房地產開發 Real estate development
海南綠城高地投資有限公司 Hainan Greentown Gaodi Investment Co., Ltd.	中國內地 Mainland China	人民幣60,000,000元 RMB60,000,000	—	51%	房地產開發 Real estate development
徐州綠城尚潤置業發展有限公司 Xuzhou Greentown Shangrun Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣160,000,000元 RMB160,000,000	—	78%	房地產開發 Real estate development
青島綠城華川置業有限公司 Qingdao Greentown Huachuan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣517,764,600元 RMB517,764,600	—	80%	房地產開發 Real estate development
武漢雙谷房地產有限公司 Wuhan Shuanggu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	80%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

51. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
江蘇綠城百禾文旅產業發展有限公司 Jiangsu Greentown Baihe Cultural Tourism Industry Development Co., Ltd.	中國內地 Mainland China	人民幣250,000,000元 RMB250,000,000	—	53%	房地產開發 Real estate development
煙台綠晟置業有限公司 Yantai Lvsheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣185,000,000元 RMB185,000,000	—	98%	房地產開發 Real estate development
安徽匯築置業有限公司 Anhui Huizhu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	—	34%(附註ii) (note ii)	房地產開發 Real estate development
杭州綠城浙興置業有限公司 Hangzhou Greentown Zhexing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,200,000,000元 RMB1,200,000,000	—	55%	房地產開發 Real estate development
杭州綠城浙佑置業有限公司 Hangzhou Greentown Zheyong Real Estate Co., Ltd.	中國內地 Mainland China	人民幣431,000,000元 RMB431,000,000	—	99%	房地產開發 Real estate development
舟山市明程房地產開發有限公司 Zhoushan Mingcheng Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	97%	房地產開發 Real estate development
新疆俊發綠城房地產開發有限公司 Xinjiang Junfa Greentown Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣211,079,000元 RMB211,079,000	—	58%	房地產開發 Real estate development
重慶綠城致嘉房地產開發有限公司 Chongqing Greentown Zhijia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣998,750,000元 RMB998,750,000	—	100%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
天津致遠房地產開發有限公司 Tianjin Zhiyuan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,002,742,000元 RMB1,002,742,000	—	100%	房地產開發 Real estate development
天津致銘房地產開發有限公司 Tianjin Zhiming Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣800,000,000元 RMB800,000,000	—	100%	房地產開發 Real estate development
石家莊綠高房地產開發有限公司 Shijiazhuang Lvcao Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	93%	房地產開發 Real estate development
舟山市定海綠城房地產開發有限公司 Zhoushan Dinghai Greentown Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	77%	房地產開發 Real estate development
寧波綠城浙昌房地產開發有限公司 Ningbo Greentown Zhechang Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣146,000,000元 RMB146,000,000	—	100%	房地產開發 Real estate development
大連致勝置業有限公司 Dalian Zhisheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,850,000,000元 RMB1,850,000,000	—	99%	房地產開發 Real estate development
寧波奉化甬軒房地產開發有限公司 Ningbo Fenghua Yongxuan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣832,000,000元 RMB832,000,000	—	74%	房地產開發 Real estate development
北京通誠房地產開發有限公司 Beijing Tongcheng Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	—	98%	房地產開發 Real estate development
杭州浙秋置業有限公司 Hangzhou Zheqiu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣9,100,000,000元 RMB9,100,000,000	—	99%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

51. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
北京城意房地產開發有限公司 Beijing Chengyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣4,350,000,000元 RMB4,350,000,000	—	100%	房地產開發 Real estate development
上海宏昌置業有限公司 Shanghai Hongchang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,500,000,000元 RMB1,500,000,000	—	69%	房地產開發 Real estate development
杭州綠城浙旦置業有限公司 Hangzhou Greentown Zhedan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣6,350,000,000元 RMB6,350,000,000	—	99%	房地產開發 Real estate development
杭州綠城浙岫置業有限公司 Hangzhou Greentown Zhexiu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,850,000,000元 RMB2,850,000,000	—	98%	房地產開發 Real estate development
杭州綠城浙禹置業有限公司 Hangzhou Greentown Zheyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,100,000,000元 RMB2,100,000,000	—	99%	房地產開發 Real estate development
北京功意房地產開發有限公司 Beijing Gongyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣5,175,000,000元 RMB5,175,000,000	—	100%	房地產開發 Real estate development
台州綠理置業有限公司 Taizhou Lvyyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,500,000,000元 RMB1,500,000,000	—	64%	房地產開發 Real estate development
杭州浙靈置業有限公司 Hangzhou Zheling Real Estate Co., Ltd.	中國內地 Mainland China	人民幣900,000,000元 RMB900,000,000	—	50%(附註ii) (note ii)	房地產開發 Real estate development
南通道達騰源置業有限公司 Nantong Daoda Tengyuan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣750,000,000元 RMB750,000,000	—	58%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
蘇州騰湖房地產開發有限公司 Suzhou Tenghu Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣20,000,000元 RMB20,000,000	—	97%	房地產開發 Real estate development
杭州綠頌房地產開發有限公司 Hangzhou Lvsong Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣234,600,000元 RMB234,600,000	—	85%	房地產開發 Real estate development
寧波綠城智翔置業有限公司 Ningbo Greentown Zhixiang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,500,000,000元 RMB1,500,000,000	—	99%	房地產開發 Real estate development
杭州浙怡置業有限公司 Hangzhou Zheyi Real Estate Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	50%	房地產開發 Real estate development
佛山南海區綠雄房地產開發有限公司 Foshan Nanhai Lvxiang Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	—	100%	房地產開發 Real estate development
烏魯木齊聚岑實業有限責任公司 Urumqi Jucen Industrial Co., Ltd.	中國內地 Mainland China	人民幣95,000,000元 RMB95,000,000	—	100%	房地產開發 Real estate development
濟南綠泉置業有限公司 Jinan Lvquan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,582,120,300元 RMB1,582,120,300	—	100%	房地產開發 Real estate development
舟山市定海綠城合鴻房地產 開發有限公司 Zhoushan Dinghai Greentown Hehong Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	—	75%	房地產開發 Real estate development
德清綠臻房地產開發有限公司 Deqing Lvzhen Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	—	100%	房地產開發 Real estate development
蘇州汾藍綠城建設開發有限公司 Suzhou Fenlan Greentown Construction and Development Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	58%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

51. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州茶鎮置業開發有限公司 Hangzhou Chazhen Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣136,000,000元 RMB136,000,000	—	69%	房地產開發 Real estate development
成都綠曙置業有限公司 Chengdu Lvshu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣150,000,000元 RMB150,000,000	—	100%	房地產開發 Real estate development
溫州綠城浙冠房地產開發有限公司 Wenzhou Greentown Zhéguan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣150,000,000元 RMB150,000,000	—	100%	房地產開發 Real estate development
新疆綠城致嘉房地產開發有限公司 Xinjiang Greentown Zhijia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣940,000,000元 RMB940,000,000	—	100%	房地產開發 Real estate development
杭州浙行置業有限公司 Hangzhou Zhexing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣223,000,000元 RMB223,000,000	—	70%	房地產開發 Real estate development
新疆鴻遠投資有限公司 Xinjiang Hongyuan Investment Co., Ltd.	中國內地 Mainland China	人民幣42,500,000元 RMB42,500,000	—	60%	房地產開發 Real estate development
桐鄉綠城大通置業有限公司 Tongxiang Greentown Datong Real Estate Co., Ltd.	中國內地 Mainland China	人民幣601,250,000元 RMB601,250,000	—	60%	房地產開發 Real estate development
天津致嘉房地產開發有限公司 Tianjin Zhijia Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	—	97%	房地產開發 Real estate development
哈爾濱耀意置業有限公司 Harbin Yaoyi Real Estate Co., Ltd.	中國內地 Mainland China	人民幣472,000,000元 RMB472,000,000	—	98%	房地產開發 Real estate development
武漢宸瀚置業發展有限公司 Wuhan Chenhan Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣40,000,000元 RMB40,000,000	—	86%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
南通安洋置業有限公司 Nantong Anyang Real Estate Co., Ltd.	中國內地 Mainland China	人民幣385,000,000元 RMB385,000,000	—	70%	房地產開發 Real estate development
杭州綠城鼎昇置業有限公司 Hangzhou Greentown Dingsheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣4,900,000,000元 RMB4,900,000,000	—	97%	房地產開發 Real estate development
北京禾意房地產開發有限公司 Beijing Heyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣4,000,000,000元 RMB4,000,000,000	—	48%(附註ii) (note ii)	房地產開發 Real estate development
杭州長風浙和置業有限公司 Hangzhou Changfeng Zhehe Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,020,000,000元 RMB3,020,000,000	—	49%(附註ii) (note ii)	房地產開發 Real estate development
杭州綠城浙典置業有限公司 Hangzhou Greentown Zhedian Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,353,000,000元 RMB2,353,000,000	—	98%	房地產開發 Real estate development
杭州綠城綠鑫房地產開發有限公司 Hangzhou Greentown Lvxin Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,330,380,000元 RMB1,330,380,000	—	98%	房地產開發 Real estate development
杭州浙宇置業有限公司 Hangzhou Zheyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,274,000,000元 RMB2,274,000,000	—	88%	房地產開發 Real estate development
杭州昌宇置業有限公司 Hangzhou Changyu Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,250,000,000元 RMB2,250,000,000	—	87%	房地產開發 Real estate development
杭州浙晏置業有限公司 Hangzhou Zheyen Real Estate Co., Ltd.	中國內地 Mainland China	人民幣900,000,000元 RMB900,000,000	—	99%	房地產開發 Real estate development

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

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51. 本公司主要附屬公司詳情(續)

51. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
杭州寧佳置業有限公司 Hangzhou Ningjia Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,800,000,000元 RMB1,800,000,000	—	40%	房地產開發 Real estate development
紹興綠越房地產開發有限公司 Shaoxing Lvyue Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,511,000,000元 RMB1,511,000,000	—	98%	房地產開發 Real estate development
義烏浙齊房地產開發有限公司 Yiwu Zheqi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	—	63%	房地產開發 Real estate development
大連勝鼎文林置業有限公司 Dalian Shengding Wenlin Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,200,000,000元 RMB1,200,000,000	—	99%	房地產開發 Real estate development
嘉興綠城嘉禾房地產開發有限公司 Jiaxing Greentown Jiahe Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣800,000,000元 RMB800,000,000	—	99%	房地產開發 Real estate development
台州浙怡綠理置業有限公司 Taizhou Zheyi Lvcheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,460,000,000元 RMB2,460,000,000	—	50%(附註ii) (note ii)	房地產開發 Real estate development
天津卓美房地產開發有限公司 Tianjin Zhuomei Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	—	85%	房地產開發 Real estate development
海南綠城高地實業有限公司 Hainan Greentown Highland Industrial Co., Ltd.	中國內地 Mainland China	人民幣80,000,000元 RMB80,000,000	—	44%(附註ii) (note ii)	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
浙江綠城元和旅遊開發有限公司 Zhejiang Greentown Yuanhe Tourism Development Co., Ltd.	中國內地 Mainland China	人民幣1,348,021,950元 RMB1,348,021,950	—	100%	房地產開發 Real estate development
杭州浙彤西站置業有限公司 Hangzhou Zhetong West Station Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,072,000,000元 RMB1,072,000,000	—	68%	房地產開發 Real estate development
深圳市匯銀置業有限公司 Shenzhen Huiyin Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,395,000,000元 RMB2,395,000,000	—	100%	房地產開發 Real estate development
上海東燁置業有限公司 Shanghai Dongye Real Estate Co., Ltd.	中國內地 Mainland China	人民幣600,000,000元 RMB600,000,000	—	100%	房地產開發 Real estate development
杭州綠城致臻城市發展建設有限公司 Hangzhou Greentown Zhizhen Urban Development and Construction Co., Ltd.	中國內地 Mainland China	人民幣4,780,000,000元 RMB4,780,000,000	—	100%	房地產開發 Real estate development
蘇州市港新房地產開發有限公司 Suzhou Gangxin Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣3,210,000,000元 RMB3,210,000,000	—	100%	房地產開發 Real estate development
杭州綠漫置業有限公司 Hangzhou Lvman Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,850,000,000元 RMB2,850,000,000	—	44%(附註ii) (note ii)	房地產開發 Real estate development
福州浙貿置業有限公司 Fuzhou Zhemao Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,100,000,000元 RMB2,100,000,000	—	100%	房地產開發 Real estate development
杭州浙釋城市發展有限公司 Hangzhou Zhe Shi Urban Development Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	—	67%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

51. Particulars of Principal Subsidiaries of the Company (continued)

本公司主要附屬公司的詳情如下：(續)

Particulars of the Company’s principal subsidiaries are as follows: (continued)

名稱	註冊成立／ 註冊及營業地點	已發行普通／ 註冊股本	本公司應佔權益百分比		主要業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			直接 Direct	間接 Indirect	
義烏浙悅房地產開發有限公司 Yiwu Zheyue Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,258,550,000元 RMB1,258,550,000	—	100%	房地產開發 Real estate development
杭州浙乾置業有限公司 Hangzhou Zhegan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,670,000,000元 RMB1,670,000,000	—	100%	房地產開發 Real estate development
杭州浙樾置業有限公司 Hangzhou Zheyue Real Estate Co., Ltd.	中國內地 Mainland China	人民幣3,200,000,000元 RMB3,200,000,000	—	96%	房地產開發 Real estate development
西安鴻登城市建設有限公司 Xi'an Hongdeng Urban Construction Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	86%	房地產開發 Real estate development
杭州浙凡置業有限公司 Hangzhou Zhefan Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,400,000,000元 RMB1,400,000,000	—	100%	房地產開發 Real estate development
杭州綠城浙超置業有限公司 Hangzhou Greentown Zhechao Real Estate Co., Ltd.	中國內地 Mainland China	人民幣900,000,000元 RMB900,000,000	—	98%	房地產開發 Real estate development
杭州綠城致延城市發展有限公司 Hangzhou Greentown Zhiyan Urban Development Co., Ltd.	中國內地 Mainland China	人民幣2,070,000,000元 RMB2,070,000,000	—	100%	房地產開發 Real estate development
杭州綠城啟興置業有限公司 Hangzhou Greentown Qixing Real Estate Co., Ltd.	中國內地 Mainland China	人民幣1,250,000,000元 RMB1,250,000,000	—	100%	房地產開發 Real estate development
浙江銀潤藍城房地產開發有限公司 Zhejiang Yinrun Lancheng Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	—	94%	房地產開發 Real estate development

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51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

51. Particulars of Principal Subsidiaries of the Company
(continued)

Particulars of the Company’s principal subsidiaries are as follows:
(continued)

名稱 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
江蘇海盛地產有限公司 Jiangsu Haisheng Real Estate Co., Ltd.	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	—	39%(附註ii) (note ii)	房地產開發 Real estate development
800 哥倫比亞項目有限責任公司 800 Columbia Project Company, LLC	美國 The United States	75,700,000美元 USD75,700,000	—	70%	房地產開發 Real estate development
天津悅美房地產開發有限公司 Tianjin Yuemei Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣1,340,000,000元 RMB1,340,000,000	—	87%	房地產開發 Real estate development
西咸新區錦意房地產開發有限公司 Xixian New Area Jinyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣2,079,000,000元 RMB2,079,000,000	—	100%	房地產開發 Real estate development
天津融創傑耀置業有限公司 Tianjin Rongchuang Jieyao Real Estate Co., Ltd.	中國內地 Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	—	83%	房地產開發 Real estate development
北京營意房地產開發有限公司 Beijing Yingyi Real Estate Development Co., Ltd.	中國內地 Mainland China	人民幣4,580,000,000元 RMB4,580,000,000	—	100%	房地產開發 Real estate development

2024年12月31日
31 December 2024

51. 本公司主要附屬公司詳情(續)

本公司主要附屬公司的詳情如下：(續)

附註：

- (i) 本集團有權委任董事會中的大多數董事，故有權控制該等實體，且能運用其權力影響其回報。因此，該等實體入賬為本集團附屬公司。
- (ii) 根據投資協議，儘管本集團僅擁有該等附屬公司少於50%的股權，惟本集團於股東大會上擁有多數投票權(包括來自其他股東所轉讓的投票權)。因此，本集團有足夠的主導投票權來指導相關活動，因此，本集團對該附屬公司有控制權。

上表載列董事認為對本集團本年度的業績有重要影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

本公司董事認為，擁有非控股股東權益的本集團附屬公司對綜合財務報表整體而言並不重大，因此，並無呈列有關擁有非控股股東權益的該等附屬公司的財務資料。

52. 批准財務報表

財務報表於2025年3月28日經董事會批准及授權刊發。

51. Particulars of Principal Subsidiaries of the Company (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Notes:

- (i) The Group has the right to appoint a majority of directors to the board of directors. Hence, the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Group.
- (ii) According to the investment agreements, the Group has a majority voting rights in the shareholders' meeting including voting rights transferred from other shareholders although the Group only has a equity interest less than 50% in these subsidiaries. Hence, the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over these subsidiaries.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The directors of the Company are of the opinion that none of the Group's subsidiaries that have non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of those subsidiaries that have non-controlling interests is not presented.

52. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

REGISTERED OFFICES OF THE COMPANY

Registered Office	Place of Business in the PRC	Principal Place of Business in Hong Kong
Maples Corporate Services Limited, PO Box 309, Uglan House, South Church Street, George Town Grand Cayman, KY1-1104, Cayman Islands	10th Floor, Block A, Century Plaza, No. 1 Hangda Road, Hangzhou 310007, Zhejiang Province, The People's Republic of China	Room 1406-8, 14th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong

TRUSTEE

**The Hongkong and Shanghai Banking
Corporation Limited**
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

PRINCIPAL PAYING AND TRANSFER AGENT AND REGISTRAR

**The Hongkong and Shanghai Banking
Corporation Limited**
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

LEGAL ADVISERS TO THE COMPANY

as to New York law and Hong Kong law

White & Case
16th Floor, York House
The Landmark
15 Queen's Road Central
Hong Kong

as to PRC law

T&C Law Firm
12/F, One IFC River West,
No. 118 Sanxin Road,
Hangzhou 310007
Zhejiang, China

*as to Cayman Islands and
British Virgin Islands law*

Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

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as to New York law

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Hong Kong

as to PRC law

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Chaoyang District
Beijing 100025, China

LEGAL ADVISERS TO TRUSTEE, PRINCIPAL PAYING AND TRANSFER AGENT AND REGISTRAR

as to New York law

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Central
Hong Kong

INDEPENDENT ACCOUNTANTS

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Quarry Bay, Hong Kong



Greentown China Holdings Limited
(綠城中國控股有限公司)

OFFERING MEMORANDUM

*Lead Global Coordinators, Joint Bookrunners and
Joint Lead Managers*

Deutsche Bank

HSBC

**Guotai Junan
International**

J.P. Morgan

**Soochow Securities
(Hong Kong)**

UBS

Co-Manager

China CITIC Bank International

May 12, 2026