



Annual Report

年報 2024



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

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

(於開曼群島註冊成立的有限公司) (股票代碼：03900)

核心價值觀
CORE VALUES

真誠 善意 精緻 完美

Sincerity Kindness
Exquisiteness Perfection

六品協同
6 DEVELOPMENT SYNERGIES

品相 品質 品位
品牌 品行 品格

Image Quality Refinement
Brand Integrity Character

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公司簡介

Corporate Profile



蘇州玫瑰園
Suzhou Rose Garden

綠城中國控股有限公司是中國領先的優質房產品開發及生活綜合服務供應商，以優秀的產品質量、獨特的建築美學、以人為本的服務保持行業引領地位。公司連續二十一年榮獲「中國房地產百強企業綜合實力Top10」¹，所進駐重點城市客戶滿意度連續十四年保持領先，此外，綠城還憑藉其高品質的產品連續三年榮獲產品力測評榜第一²，並獲得「中國房企品牌價值Top5」「中國房地產高質量發展優秀企業」等榮譽。

Greentown China Holdings Limited is a leading quality property developer and an integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics, and its customer-centric services. The Company has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength”¹ for 21 consecutive years and maintained a leading position in customer satisfaction in core cities in which it operates for 14 consecutive years. Meanwhile, Greentown ranked first in the product strength assessment lists for three consecutive years² for its quality products as well as received honors such as “Top5 Chinese Real Estate Companies by Brand Value” and “Outstanding Chinese Real Estate Enterprises with High-Quality Development”.

綠城中國控股有限公司於1995年1月在中國杭州成立，2006年7月在香港聯交所上市，並先後引入九龍倉、中交集團作為重要股東。於本報告日期，綠城中國的最大單一股東中交集團持有本公司已發行股本總額約28.94%的權益。

歷經三十年的發展，公司秉持「品質為先」的發展戰略指引，佈局房地產上下游業務，形成重資產、輕資產和「綠城+」三大板塊。重資產板塊聚

Greentown China Holdings Limited was founded in Hangzhou, China in January 1995 and listed on the Hong Kong Stock Exchange in July 2006. Wharf and CCCG were introduced as substantial shareholders successively. As at the date of this report, CCCG, Greentown China's single largest shareholder, was interested in approximately 28.94% of the total issued share capital of the Company.

Throughout 30 years of development, the Company has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely

附註：

1. 中指院
2. 中指院、克而瑞及億翰智庫

Notes:

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

焦房產開發業務，持續精進產品力，打造綠城「好房子」；輕資產板塊強化代建業務，2020年7月正式分拆綠城管理控股有限公司並於聯交所主板上市（股票代碼：09979），市佔率在行業中遙遙領先；「綠城+」板塊發展和培育不動產產業鏈業務，建立產業生態圈，協同賦能主業。

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

一直以來，公司堅守「真誠、善意、精緻、完美」的企業價值觀，堅守「內外出品相、過程求品質、工作有品位、結果樹品牌、隊伍講品行、精神顯品格」的「六品理念」，做好企業、造好房子、為好生活，並取得可喜的進步。2024年，公司取得合同銷售額約人民幣2,768億元，位列行業第三，新增貨值位列行業第四，主要經營指標持續向好，保持了較好的發展動能。

面向未來，公司將保持戰略定力，以打造「Top10中的品質標桿」為目標，以「最懂客戶、最懂產品」為戰略支點，持續踐行「以客戶為中心的產品主義」，同時以「高顏值、極賢惠、最聰明，房低碳、全週期、人健康」為目標建設綠城「好房子」，不斷滿足人們對美好生活的追求。

asset-heavy, asset-light and “Greentown+”. The asset-heavy segment focuses on the real estate development business, and continuously enhances product strength to build Greentown “Good Houses”. The asset-light segment strengthens the project management business. In July 2020, Greentown Management Holdings Company Limited was officially spun off and listed separately on the Main Board of the Stock Exchange (stock code: 09979), with a market share ranking far ahead in the industry. The “Greentown+” segment develops and cultivates the industry chain business of real estate and establishes an industrial ecosystem to collaborate and empower its main business.

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

The Company has always adhered to its corporate values of “Sincerity, Kindness, Exquisiteness, Perfection”, and insisted on the “6 Development Synergies” of “Image for internal and external development, Quality for process, Refinement for working, Brand for results, Integrity for teams, Character for spirits”, achieved encouraging progress on the path of “being an excellent enterprise, constructing good houses and creating wonderful lives”. In 2024, the Company has achieved contracted sales of approximately RMB276.8 billion, ranking third in the industry, and newly added saleable value ranking fourth in the industry. Its major operating indicators experienced a non-stop positive trend, maintaining good growth momentum.

Looking ahead, the Company will adhere to its strategic principle with the aim of building the “quality benchmark among the Top10” and the strategic pivot points of “best understanding of customers and best understanding of products”, continue to implement its strategy of “customer-oriented product offering”, while building Greentown “Good Houses” with the goal of being “gorgeous, extremely virtuous, the smartest, low-carbon, full-cycle and healthy”, and constantly meet people’s pursuit of better life.

公司資料

Corporate Information

董事會

董事會主席及非執行董事

劉成雲先生(委任於2025年3月26日起生效)

執行董事

張亞東先生(原董事會主席，
辭任於2025年3月26日起生效)

郭佳峰先生

周長江先生(委任於2024年3月22日起生效，
辭任於2025年3月26日起生效)

吳文德先生(辭任於2024年3月22日起生效)

耿忠強先生

李駿先生

洪蕾女士

非執行董事

吳天海先生

周安橋先生(委任於2024年12月31日起生效)

武亦文先生(辭任於2024年12月31日起生效)

獨立非執行董事

賈生華先生

許雲輝先生

邱東先生(辭任於2025年4月4日起生效)

朱玉辰先生

審核委員會

許雲輝先生(主席)

賈生華先生

邱東先生(辭任於2025年4月4日起生效)

朱玉辰先生

Board of Directors

Chairman of the Board and non-executive Director

Mr LIU Chengyun (Appointed with effect from 26 March 2025)

Executive Directors

Mr ZHANG Yadong (Former Chairman of the Board,
resigned with effect from 26 March 2025)

Mr GUO Jiafeng

Mr ZHOU Changjiang (Appointed with effect from 22 March 2024
and resigned with effect from 26 March 2025)

Mr WU Wende (Resigned with effect from 22 March 2024)

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

Non-Executive Directors

Mr Stephen Tin Hoi NG

Mr Andrew On Kiu CHOW (Appointed with effect from 31 December 2024)

Mr WU Yiwen (Resigned with effect from 31 December 2024)

Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong (Resigned with effect from 4 April 2025)

Mr ZHU Yuchen

Audit Committee

Mr HUI Wan Fai (Chairman)

Mr JIA Shenghua

Mr QIU Dong (Resigned with effect from 4 April 2025)

Mr ZHU Yuchen



杭州桂月雲翠
Hangzhou Guiyue Yuncui

提名委員會

朱玉辰先生(主席)
劉成雲先生(委任於2025年3月26日起生效)
張亞東先生(辭任於2025年3月26日起生效)
周長江先生(委任於2024年3月22日起生效，
辭任於2025年3月26日起生效)
賈生華先生
許雲輝先生
邱東先生(辭任於2025年4月4日起生效)

薪酬委員會

賈生華先生(主席)
劉成雲先生(委任於2025年3月26日起生效)
張亞東先生(辭任於2025年3月26日起生效)
周長江先生(委任於2024年3月22日起生效，
辭任於2025年3月26日起生效)
許雲輝先生
邱東先生(辭任於2025年4月4日起生效)
朱玉辰先生

環境、社會及管治委員會

張亞東先生(原主席，
辭任於2025年3月26日起生效)
郭佳峰先生
賈生華先生
邱東先生(辭任於2025年4月4日起生效)

董事會秘書

尚書臣先生

公司秘書

徐瑛女士

授權代表

劉成雲先生
徐瑛女士

註冊辦事處

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

Nomination Committee

Mr ZHU Yuchen (Chairman)
Mr LIU Chengyun (Appointed with effect from 26 March 2025)
Mr ZHANG Yadong (Resigned with effect from 26 March 2025)
Mr ZHOU Changjiang (Appointed with effect from 22 March 2024
and resigned with effect from 26 March 2025)
Mr JIA Shenghua
Mr HUI Wan Fai
Mr QIU Dong (Resigned with effect from 4 April 2025)

Remuneration Committee

Mr JIA Shenghua (Chairman)
Mr LIU Chengyun (Appointed with effect from 26 March 2025)
Mr ZHANG Yadong (Resigned with effect from 26 March 2025)
Mr ZHOU Changjiang (Appointed with effect from 22 March 2024
and resigned with effect from 26 March 2025)
Mr HUI Wan Fai
Mr QIU Dong (Resigned with effect from 4 April 2025)
Mr ZHU Yuchen

Environmental, Social and Governance Committee

Mr ZHANG Yadong (Former Chairman,
resigned with effect from 26 March 2025)
Mr GUO Jiafeng
Mr JIA Shenghua
Mr QIU Dong (Resigned with effect from 4 April 2025)

Secretary of the Board

Mr SHANG Shuchen

Company Secretary

Ms XU Ying

Authorized Representatives

Mr LIU Chengyun
Ms XU Ying

Registered Office

Maples Corporate Services Limited
PO Box 309, Ugland House
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Grand Cayman KY1-1104
Cayman Islands

香港股份過戶登記處

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香港灣仔
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合和中心17樓
1712-1716號舖

開曼群島股份過戶登記處

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Grand Cayman, KY1-1110
Cayman Islands

核數師

安永會計師事務所

法律顧問

安理謝爾曼思特靈律師事務所
浙江天冊律師事務所
Maples and Calder

主要往來銀行

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

Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Wanchai, Hong Kong

Share Registrar in Cayman Islands

Suntera (Cayman) Limited
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Grand Cayman, KY1-1110
Cayman Islands

Auditor

Ernst & Young

Legal Advisors

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

Principal Bankers

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

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Stock Code

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Websites

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主席報告 Chairman's Statement



董事會主席及非執行董事
劉成雲先生

Chairman of the Board and Non-Executive Director
Mr LIU Chengyun

義烏鳳起潮鳴
Yiwu Fengqi Chaoming

2024年，全球經濟形勢尚未好轉，房地產行業仍處於弱勢整理階段，政策支持與市場調整並存，挑戰與機遇同在。儘管政策端持續釋放積極信號，但市場需求收縮、預期轉弱、投資放緩的行業特徵依然顯著。在這場行業大考中，我們以經營安全為底線，以經營最優為原則，以現金流為根本，產品優勢更加凸顯，各項能力明顯提升，發展質量進一步提高。

In 2024, the global economic situation has not yet improved. The real estate industry is still vulnerable and in the phase of reform. There was policy support together with market adjustment, presenting both challenges and opportunities. Despite ongoing positive signals from the policy side, the industry continued to present notable characteristics, including shrinking market demand, weakening expectations and a slowdown in investments. Amid this rigorous industry challenge, we have upheld business safety as the bottom line, optimal operational results as the principle, and cash flow as the cornerstone, so that our product advantages have become more prominent, our capabilities have significantly strengthened, and the development quality has further improved.

但我們也清醒認識到，行業結構性調整具有長期性特徵。從影響房地產行業發展的關鍵基礎要素來看，行業縮量下行走勢在短期內不會有本質轉變：一是人口增速自2017年以來快速下滑，市場需求持續萎靡；二是貨幣供應鈍化，經濟預期恢復仍需時間。受此大環境背景影響，房地產行業新開工、開發實際到位資金以及開發投資規模等指標數據，自2021年以來持續大幅下滑，表明行業發展活力減弱，市場還存在巨大的不確定性，在這樣的行業形勢下，確保企業經營安全仍是我們的首要任務。

與此同時，當前房地產行業正經歷「三個根本性重構」：其一，市場格局重構，高能級城市核心地段成為價值「安全島」；其二，發展模式重構，行業平均淨利潤率大幅下降，「高周轉」模式逐漸走向終結；其三，競爭要素重構，產品創新迭代速度提升，客戶對智能家居、健康住宅等新需求的支付意願有所溢價。商品房建設領域將進一步落實嚴控增量、優化存量、提高質量的發展要求。這些基础性變量的改變，標志著房地產行業已經進入「存量博弈、品質制勝」的新發展階段。

進入「存量時代」，我們將進一步保持定力，迎接挑戰，以變應變，持續三改，在由「量」到「質」轉型發展的過程中，努力實現從「好」向「優」的能力提升，把握審慎穩健的經營原則，在行業重構中尋求戰略主動，努力實現「全品質、高質量、可持續」發展。

However, we are also fully aware that the structural adjustment in the industry is long-term in nature. From the perspective of the key fundamental elements influencing the development of the real estate industry, the downward trend of the industry's shrinking scale is unlikely to see a fundamental change in the short term: first, the population growth rate has declined rapidly since 2017, leading to persistently sluggish market demand; second, monetary supply has become less effective, and it still takes time for the recovery of economic expectations. Under the backdrop of this macro environment, indicators including new construction projects, actual funds available for development, and investment scale for development of the real estate industry, have continued to decline sharply since 2021, underscoring the weakening of industry's development vitality with considerable uncertainties in the market. In such an industry condition, ensuring the safety of business operations remains our top priority.

Meanwhile, the real estate industry is undergoing "Three Fundamental Restructurings": first, the market landscape is being restructured, as core locations in high-tier cities have become the "safe islands" of value; second, the development model is being restructured, as the average net profit margin in the industry has significantly declined and the "high turnover" model gradually comes to an end; third, the competition factors are being restructured, with faster product innovation and iteration, and the willingness of customers to pay a premium for the new demands such as smart homes, healthy housing, etc. The commercial housing construction sector will further implement the development requirements of strict controls on increments, optimization of inventories and improvement of quality. These changes of fundamental variables signify that the real estate industry has entered a new development stage of "stock competition and winning with quality".

Entering the "era of stockpiling", we will further strengthen our determination, embrace challenges, adapt to changes, and continue to execute the "reform, rebuilding and refinement". In the process of transitioning from "quantity" to "quality", we will strive to enhance our capabilities from "good" to "excellent", adhere to the operational principle of prudence and stability, seek strategic initiatives in the industry restructuring, and strive to achieve "comprehensively high-quality and sustainable" development.

2025年是公司的而立之年，也是「戰略2025」收官之年，更是「戰略2030」的謀劃之年，面對市場的結構性分化和行業的根本性重構，公司將圍繞八個關鍵詞開展全年工作：

一是戰略升級。2025年，公司將著手編製戰略2030規劃，聚焦關鍵問題、關鍵環節，明確公司未來5年的區域佈局、業務佈局、能力佈局，指引公司長期發展。戰略戰術清晰，貫徹執行有力，確保公司站穩綜合實力第一梯隊。

二是持續「三改」。堅持「改革、改變、改進」，堅定破局，不破不立。2025年，公司各級單位積極開展自我批判，刀刃向內，自下而上持續「三改」。以持續變革的精神，不斷激發組織活力和創新動力。

三是精益管理。穩經營、優管理，精耕致存，創新致遠，拼搏致勝。攻堅去化，做到多點發力，多管齊下；增收節支，優化成本，精細化費用管控；保障全維實景示範區高質呈現，首開高效達成；不斷提升產品品質，兌現品質交付承諾。

四是做一成一。以敬畏之心開展投資，在確保安全底線的前提下，把握節奏、精準選地，對標學習、提升方法，全面提高項目研判、出價和操盤能力，確保項目高質、高標兌現，力爭「做一成一」。

The year 2025 marks the 30th anniversary of the Company, the concluding year of "Strategy 2025", and the planning year for "Strategy 2030". In the face of the structural differentiation in the market and the fundamental restructuring of the industry, the Company will focus on eight keywords to carry out the work throughout the Year:

First, strategy upgrades. In 2025, the Company will commence the formulation of its "Strategy 2030" plan, focusing on key issues and critical sessions, defining the Company's regional layout, business presence and capacity deployment for the next five years, serving as a guidance for the long-term development of the Company. With clear strategy and tactics, as well as consistent and vigorous execution, the Company will secure its position in the top tier in terms of comprehensive strengths.

Second, adherence to "three reforms". By upholding "reform, rebuilding and refinement", we are determined to achieve breakthroughs as success must come along with the bravery to make changes. In 2025, entities at all levels within the Company will actively engage in self-criticism in order to carry on the "three reforms" from the bottom up. With the spirit of relentless transformation, we will keep on invigorating our organizational vitality and innovation momentum.

Third, lean management. We will stabilize operations and optimize management, striving for survival through meticulous cultivation, long-term development through innovation, success through relentless efforts. As for achieving breakthroughs in destocking, we will make efforts on multiple aspects with multi-pronged approach; as for increasing revenue and saving costs, we will optimize costs and keep stringent control over expenses. With the high-quality presentation of our full-dimensional real scenery display areas, we aim at reaching high success rate at first launch of projects. We will continuously enhance product quality in a bid to honor our commitments in quality delivery.

Fourth, success in every project. We will make investments with a sense of reverence, ensuring safety as a baseline while managing investment pace and precisely pursuing investment opportunities. By benchmarking and refining our approaches, the Company will comprehensively enhance our capacities in project assessment, bidding and execution. We will ensure that each project is delivered with high quality and standards, striving for "success in every project".

五是匠築好房。推動「好房子」體系全面升級。著力產品進階，鑄就高質量發展品牌。高端產品持續引領，中高端產品提升性價比，構建新質產品力體系，保持綠城產品領先身位。同時，圍繞「好房子」，搭建「好服務」體系，做精產品的同時，創優服務。

六是合力協同。進一步加強三大業務板塊的協同意識。在著力發展重資產主業的同時，進一步加強「綠城+」板塊協同，集中優勢資源，扶持後加裝業務快速成長為賽道級業務。代建業務充分發揮業績增長潛能，加強經營管理，提升代建業務競爭優勢，拓寬代建發展空間。

七是數字賦能。堅定不移推進數字化建設。深度融入業務場景，創新業務思維，狠抓數據質量，提升管理效率，支撐經營決策。有序推進數字化產品建設，提升公司整體運營效率。

八是人才活水。能者上，庸者下，平者讓。做好內部團隊盤點及外部人才摸排，持續優化人才結構。通過內部崗位競聘，促進內部人才活水，打破人才「私有化」。要做實指標管理，優化幹部考核，更好地發揮考核「指揮棒」作用。

綠城走過了不平凡的三十年，在傳承創新的基礎上，我們將以品質為基、創新為驅、管理為重，繼續堅守長期主義，持續鍛造穿越周期的能力，邁向綠城中國更加壯麗雄偉的新征程！

Fifth, building good houses with ingenuity. We will promote the comprehensive upgrade of the “Good Houses” system. With a focus on product refinement, we strive to build a high-quality development brand. We will continue to lead the market in high-end products, while enhancing cost-performance ratios of mid-to-high-end products, establishing a new quality product system, so as to maintain the leading position of Greentown products. Meanwhile, centered on “Good Houses”, we will develop a “Good Services” system to provide premium services while refining our products.

Sixth, cooperation and synergy. We will further strengthen the synergistic mindset among the three major segments. While focusing on the main business of heavy asset, we will further strengthen the collaboration within the “Greentown+” segment by concentrating superior resources to support the rapid growth of additional renovation services business into a competitive sector. The project management businesses will fully leverage its growth potential, enhancing operational management to uplift its competitive advantages and expand its development scope.

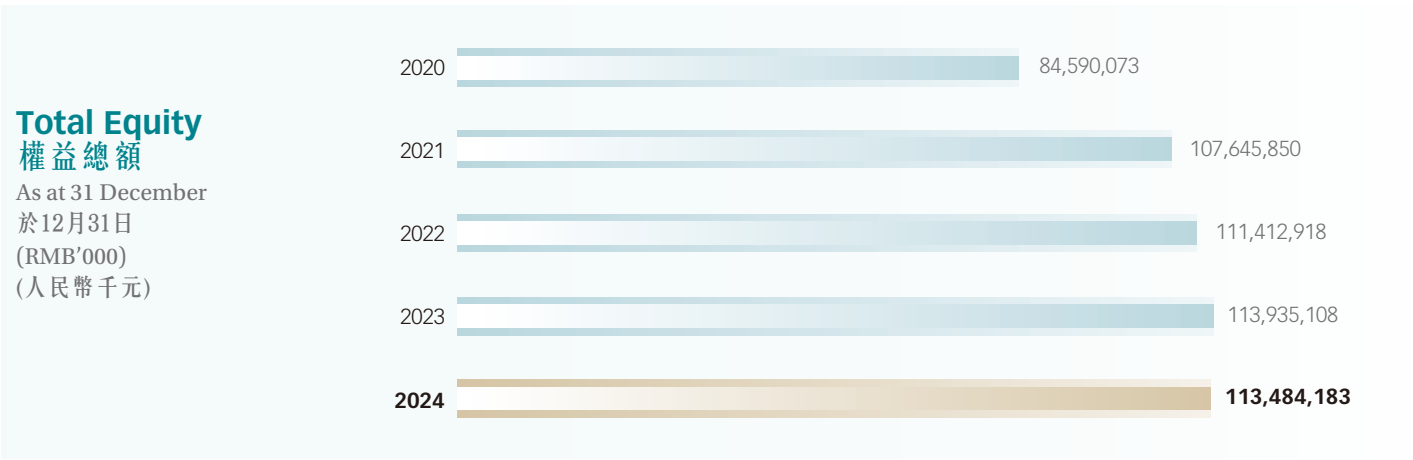
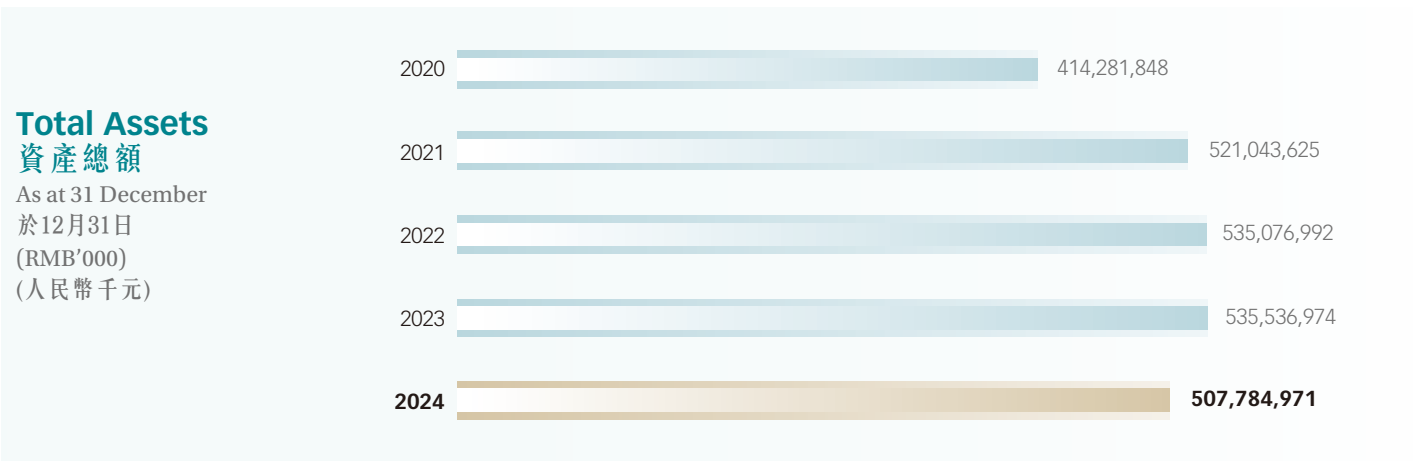
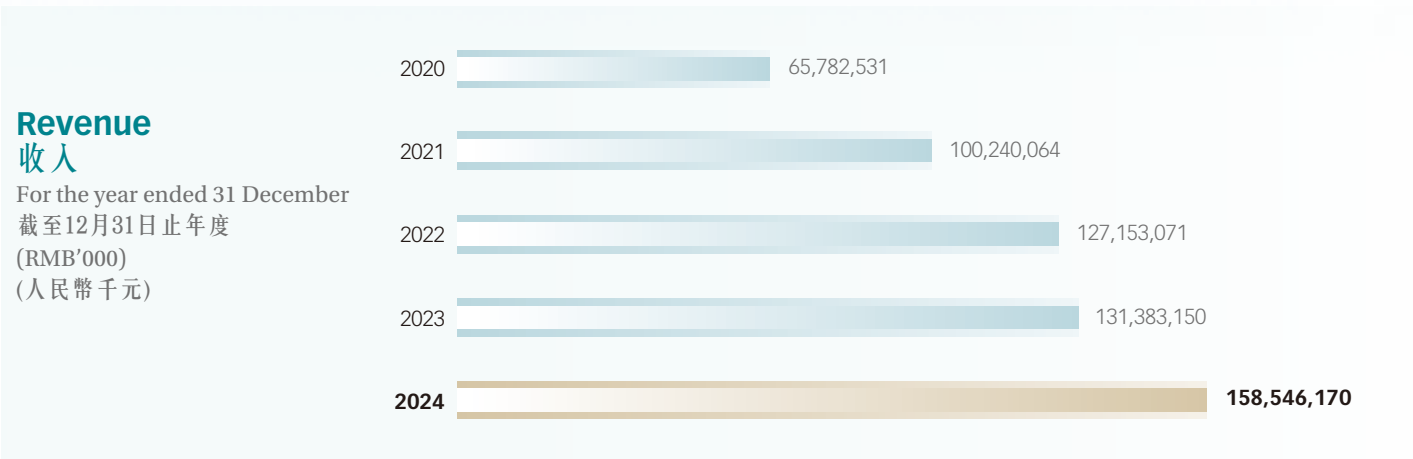
Seventh, digital empowerment. We will remain committed to promoting digitalization construction, deeply integrating into business scenarios, innovating business mindset, rigorously improving data quality, enhancing management efficiency, and supporting operational decision-making. We will systematically promote the development of digital products to enhance the overall operational efficiency of the Company.

Eighth, vibrant flow of internal talents. Adhering to the principle of promoting the competent, demoting the incompetent and replacing the mediocre, we will conduct thorough assessments of internal teams and external talent mapping to continuously optimize the talent structure. Internal job competition will be implemented to promote vibrant flow of internal talents and break down the “privatization” of talents. Besides, we will implement effective indicator management and optimize staff evaluations to better utilize assessment as the “baton”.

The past 30 years have been extraordinary for Greentown. On the basis of inheriting and innovating, we will take quality as the foundation, innovation as the driving force, and management as the top priority, remaining steadfast in our long-term principles, continuously honing our ability of navigating the industry cycles, so as to embark on a more magnificent new journey for Greentown China!

財務摘要

Financial Highlights



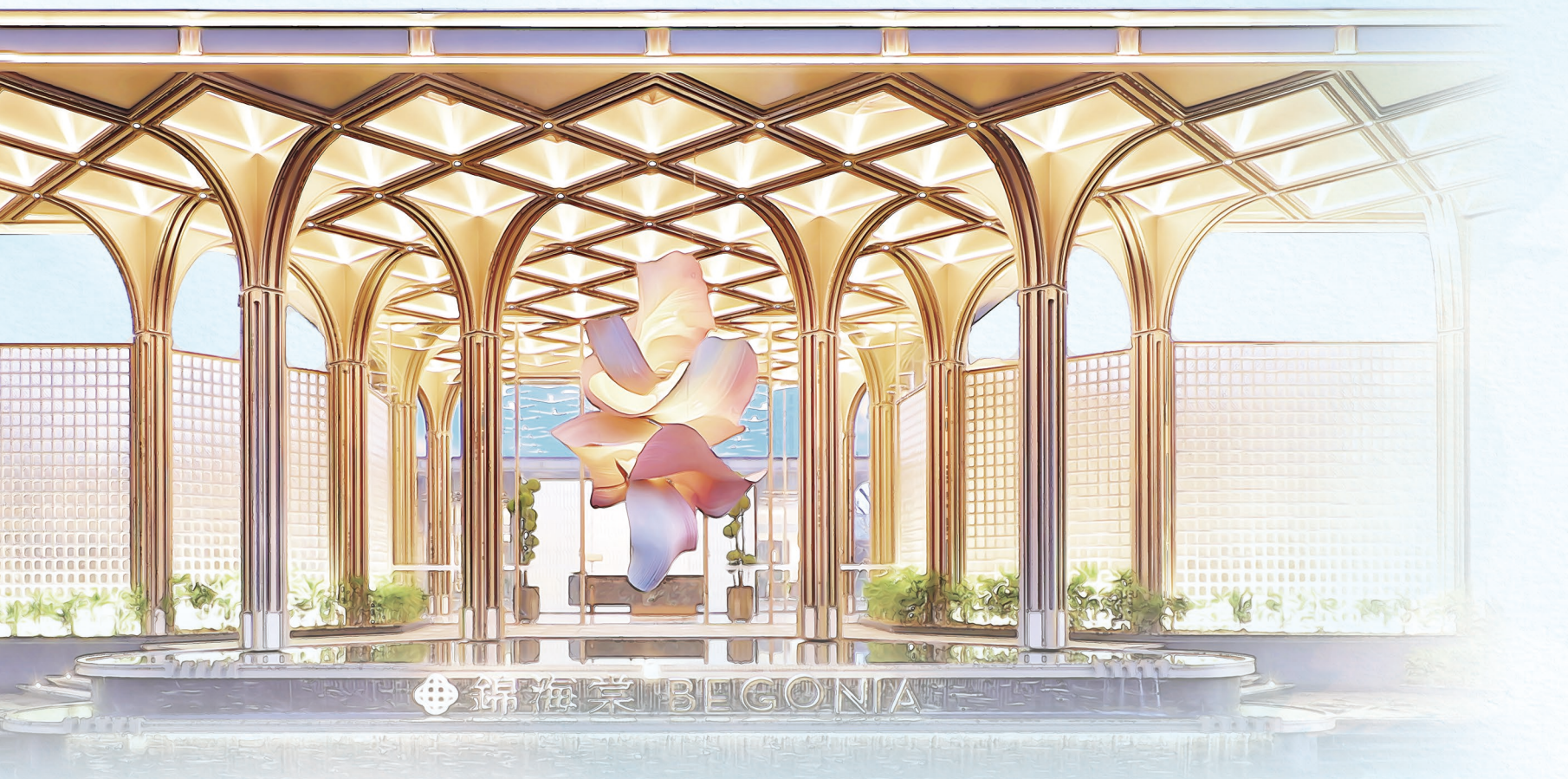
Five Years Financial Summary
五年財務概要

Consolidated Results
綜合業績

		2020	2021	2022	2023	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	65,782,531	100,240,064	127,153,071	131,383,150	158,546,170
Cost of sales	銷售成本	(50,209,631)	(82,071,584)	(105,132,324)	(114,310,289)	(138,320,873)
Gross profit	毛利	15,572,900	18,168,480	22,020,747	17,072,861	20,225,297
Other income and gains	其他收入及收益	3,192,096	3,810,126	2,252,747	3,242,922	3,074,106
Expenses	開支	(8,709,202)	(10,906,057)	(12,701,471)	(12,755,835)	(15,592,564)
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	697,734	1,482,753	1,684,294	2,164,698	(632,987)
Profit before taxation	除稅前利潤	10,753,528	12,555,302	13,256,317	9,724,646	7,073,852
Taxation	稅項	(4,990,647)	(4,868,272)	(4,361,353)	(3,046,507)	(2,927,724)
Profit for the year	本年利潤	5,762,881	7,687,030	8,894,964	6,678,139	4,146,128
Profit attributable to:	應佔利潤：					
Owners of the Company	本公司股東	3,796,477	4,469,175	2,756,100	3,117,684	1,596,426
Non-controlling interests	非控股股東權益	1,966,404	3,217,855	6,138,864	3,560,455	2,549,702
		5,762,881	7,687,030	8,894,964	6,678,139	4,146,128

Consolidated Assets and Liabilities
合併資產和負債

		2020	2021	2022	2023	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總額	414,281,848	521,043,625	535,076,992	535,536,974	507,784,971
Total liabilities	負債總額	329,691,775	413,397,775	423,664,074	421,601,866	394,300,788
Total equity	權益總額	84,590,073	107,645,850	111,412,918	113,935,108	113,484,183



杭州锦海棠
Hangzhou Jin Begonia



物業組合 Property Portfolio

物業組合
Property Portfolio

Greentown in
綠城在China
中國

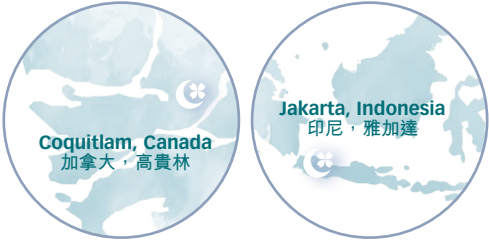


總建築面積
2,747萬平方米
Total GFA
27.47 million sqm

區域	Region	項目個數 No. of Projects	建築面積 佔比(%) Percentage of GFA (%)
長三角	Yangtze River Delta	82	49%
環渤海	Bohai Rim	20	15%
長江中游	The Middle Reaches of the Yangtze River	12	10%
珠三角	Pearl River Delta	7	4%
西南	Southwest	6	5%
中國其他地區	Other areas in China	17	16%
海外	Overseas	2	1%
總計	Total	146	100%

附註：上述圖示僅列出主要土地儲備的地理分佈。
Note: Above map indicates only major geographical distribution of land bank.

Overseas 海外



區域	省份／城市	總建築面積(平方米) Total GFA (sqm)	地上可售面積(平方米) Saleable aboveground area (sqm)
Region	Province/City		
長三角 Yangtze River Delta	浙江(除杭州) Zhejiang (Excluding Hangzhou)	4,169,908	2,507,663
	杭州 Hangzhou	3,286,659	2,245,698
	江蘇 Jiangsu	5,036,414	3,933,762
	上海 Shanghai	791,782	470,216
	安徽 Anhui	153,878	92,624
環渤海 Bohai Rim	山東 Shandong	1,302,322	785,452
	天津 Tianjin	1,277,890	826,268
	遼寧 Liaoning	1,085,995	828,906
	北京 Beijing	525,150	194,666
長江中游 The Middle Reaches of the Yangtze River	湖南 Hunan	1,117,614	837,211
	湖北 Hubei	967,516	707,043
	江西 Jiangxi	618,663	477,952
珠三角 Pearl River Delta	廣東 Guangdong	1,081,890	721,419
	福建 Fujian	99,285	72,560
西南 Southwest	四川 Sichuan	802,118	588,393
	雲南 Yunnan	483,338	289,245
	重慶 Chongqing	35,720	26,535
中國其他地區 Other Areas in China	陝西 Shaanxi	2,273,148	1,324,197
	新疆 Xinjiang	642,154	499,461
	河南 Henan	560,963	215,900
	海南 Hainan	462,388	248,286
	黑龍江 Heilongjiang	437,380	308,619
海外 Overseas	海外 Overseas	261,793	220,264
總計 Total		27,473,968	18,432,340

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

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

長三角 Yangtze River Delta
杭州 Hangzhou

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
1	杭州月依星河軒 Hangzhou Yueyi Xinghexuan	高層住宅 High-Rise Apartment	85%	23,284	72,511
2	杭州紫棠園 Hangzhou Zitang Garden	高層住宅 High-Rise Apartment	49.4%	52,243	170,569
3	杭州汀桂里 Hangzhou Tinggui Lane	高層住宅 High-Rise Apartment	63.1%	34,120	86,714
4	杭州詠溪雲廬 Hangzhou Yongxi Yunlu	別墅 Villa	87.5%	91,440	180,270
5	杭州芝瀾月華 Hangzhou Zhilan Yuehua	高層住宅 High-Rise Apartment	97.3%	45,561	143,682
6	杭州麗瀾軒 Hangzhou Lilanxuan	高層住宅 High-Rise Apartment	87.4%	36,906	109,928
7	杭州玉海棠 Hangzhou Jade Begonia	高層住宅 High-Rise Apartment	99%	56,830	160,876
8	杭州桂月雲翠 Hangzhou Guiyue Yuncui	高層住宅 High-Rise Apartment	40.3%	58,296	200,278
9	杭州雲誦桂月軒 Hangzhou Yunyong Guiyuexuan	高層住宅 High-Rise Apartment	98.5%	39,458	136,554
10	杭州綠汀春曉 Hangzhou Lvting Chunxiao	高層住宅 High-Rise Apartment	99.1%	42,947	175,279
11	杭州溪映明月 Hangzhou Xiying Mingyue	高層住宅 High-Rise Apartment	93.8%	22,840	77,588
12	杭州雲詠明月 Hangzhou Yunyong Mingyue	高層住宅、商業 High-Rise Apartment, Commercial	68%	20,432	99,551
13	杭州錦海棠 Hangzhou Jin Begonia	高層住宅、商業 High-Rise Apartment, Commercial	83.2%	84,565	308,656
14	杭州宸岸印月 Hangzhou Chen'an Yinyue	高層住宅 High-Rise Apartment	93.2%	35,578	106,319

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
15	杭州月詠和風 Hangzhou Yueyong Hefeng	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	90.5%	21,103	85,642
16	杭州熙海棠 Hangzhou Xi Begonia	高層住宅、商業 High-Rise Apartment, Commercial	97.7%	27,541	104,191
17	杭州沁百合 Hangzhou Qinbaihe	高層住宅 High-Rise Apartment	49.2%	20,511	80,225
18	杭州曉風明月 Hangzhou Xiaofeng Mingyue	高層住宅 High-Rise Apartment	85%	10,577	42,324
19	杭州曉風朗月 Hangzhou Xiaofeng Langyue	高層住宅 High-Rise Apartment	97.6%	21,901	56,117
20	杭州湖栖雲廬 Hangzhou Huqi Yunlu	別墅 Villa	95.7%	22,625	50,881
21	杭州詠湖雲廬 Hangzhou Yonghu Yunlu	高層住宅、別墅 High-Rise Apartment, Villa	43.5%	52,928	141,076
22	杭州潤百合 Hangzhou Runbaihe	高層住宅、別墅 High-Rise Apartment, Villa	67.1%	27,972	75,030
23	杭州晴瀾軒 Hangzhou Qinglanxuan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	51%	26,808	71,764
24	杭州和萃攬悅 Hangzhou Hecui Lanyue	高層住宅 High-Rise Apartment	25%	59,429	209,173
25	杭州溪聽曉月 Hangzhou Xiting Xiaoyue	高層住宅 High-Rise Apartment	67.5%	17,787	54,431
26	杭州汀岸印月 Hangzhou Ting'an Yinyue	高層住宅 High-Rise Apartment	95.7%	42,751	125,077
27	杭州玉瀾月華 Hangzhou Yulan Yuehua	高層住宅 High-Rise Apartment	88.8%	26,990	94,395
28	杭州岸芷丁香 Hangzhou Anzhi Dingxiang	高層住宅 High-Rise Apartment	100%	18,773	67,558
小計 Subtotal				1,042,196	3,286,659

浙江 Zhejiang

項目名稱	物業類型	權益	土地面積	建築面積
			(平方米) Site Area (sqm)	(平方米) GFA (sqm)
1 寧波中心	城市綜合體	29.6%	7,872	229,386
Ningbo Center	Urban Complex			
2 寧波雙東匯	商業	46.3%	6,982	14,391
Ningbo Shuangdonghui	Commercial			
3 寧波春熙月明	高層住宅	43.5%	53,173	125,299
Ningbo Chunxi Yueming	High-Rise Apartment			
4 寧波鳳鳴雲翠	高層住宅	26.8%	50,751	193,765
Ningbo Fengming Yuncui	High-Rise Apartment			
5 寧波燕語春風	高層住宅	89.4%	22,118	64,672
Ningbo Yanyu Chunfeng	High-Rise Apartment			
6 寧波馥香園	高層住宅	51.4%	37,577	121,821
Ningbo Fuxiangyuan	High-Rise Apartment			
7 余姚映翠曉園	高層住宅	50.3%	37,221	98,304
Yuyao Yingcui Xiaoyuan	High-Rise Apartment			
8 余姚臻園	別墅	95.4%	22,279	38,854
Yuyao Zhenyuan	Villa			
9 溫州鹿城廣場	商業、酒店式公寓、酒店	100%	44,151	385,884
Wenzhou Lucheng Plaza	Commercial, Serviced Apartment, Hotel			
10 紹興曉風印月	高層住宅	97.9%	65,965	150,067
Shaoxing Xiaofeng Yinyue	High-Rise Apartment			
11 嵊州越劇小鎮	別墅、酒店	32.2%	150,727	177,447
Shengzhou Opera Town	Villa, Hotel			
12 嘉興曉風印月府	高層住宅	86.5%	55,349	159,499
Jiaxing Xiaofeng Yingyue Mansion	High-Rise Apartment			
13 嘉興湖境雲廬	高層住宅、別墅	96.3%	57,690	115,477
Jiaxing Hujing Yunlu	High-Rise Apartment, Villa			

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
14	嘉興馥香園 Jiaxing Fuxiangyuan	高層住宅 High-Rise Apartment	93.9%	18,388	39,995
15	海鹽春風如意 Haiyan Chunfeng Ruyi	別墅 Villa	18.2%	102,387	204,301
16	舟山長峙島 Zhoushan Changzhi Island	高層住宅、別墅、商業 High-Rise Apartment, Villa, Commercial	96.9%	230,723	535,618
17	台州鳳起潮鳴 Taizhou Fengqi Chaoming	高層住宅 High-Rise Apartment	49.6%	69,852	179,073
18	台州溫嶺項目 Taizhou Wenling Project	高層住宅 High-Rise Apartment	100%	16,730	63,224
19	臨海江瀾鳴翠 Linhai Jianglan Mingcui	高層住宅 High-Rise Apartment	97.7%	25,186	60,889
20	衢州春風江山 Quzhou Chunfeng Jiangshan	別墅、酒店 Villa, Hotel	33.1%	152,804	178,745
21	慈溪沁百合 Cixi Qinbaihe	高層住宅 High-Rise Apartment	56.6%	71,485	128,008
22	金華望山隱廬 Jinhua Wangshan Yinlu	商業、酒店式公寓 Commercial, Serviced Apartment	66.9%	35,398	64,711
23	義烏鳳起潮鳴 Yiwu Fengqi Chaoming	高層住宅、別墅 High-Rise Apartment, Villa	63.2%	110,654	250,019
24	義烏鳳栖逸廬 Yiwu Fengqi Yilu	別墅 Villa	100%	68,409	145,608
25	麗水湖境雲廬 Lishui Hujing Yunlu	高層住宅、別墅 High-Rise Apartment, Villa	95.5%	47,615	109,005
26	安吉桃花源 Anji Peach Garden	別墅 Villa	89.2%	51,296	82,721
27	安吉天使小鎮 Anji Angel Town	多層住宅、別墅 Low-Rise Apartment, Villa	94.1%	258,774	253,125
小計 Subtotal				1,871,556	4,169,908

上海 Shanghai

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
1	上海黃浦灣 Shanghai Bund House	商業 Commercial	51%	6,858	11,500
2	上海外灘蘭庭 Shanghai Waitan Lanting	高層住宅 High-Rise Apartment	51%	10,364	54,404
3	上海弘安里 Shanghai Hong'an Lane	別墅 Villa	30.3%	37,334	95,201
4	上海沁蘭園 Shanghai Qinlanyuan	高層住宅 High-Rise Apartment	100%	51,622	195,378
5	上海留香園 Shanghai Liuxiangyuan	高層住宅 High-Rise Apartment	100%	61,152	221,125
6	上海春曉園 Shanghai Chunxiaoyuan	高層住宅 High-Rise Apartment	100%	35,225	114,157
7	上海沁香園 Shanghai Qinxiangyuan	高層住宅 High-Rise Apartment	100%	10,160	42,925
8	上海潮鳴東方 Shanghai Chaoming Oriental	高層住宅 High-Rise Apartment	100%	19,136	57,092
小計 Subtotal				231,851	791,782

江蘇&安徽 Jiangsu & Anhui

項目名稱	物業類型	權益	土地面積	建築面積
			(平方米) Site Area (sqm)	(平方米) GFA (sqm)
1 蘇州春風湖濱 Suzhou Chunfeng Hubin	多層住宅、別墅、商業 Low-Rise Apartment, Villa, Commercial	57.9%	96,388	167,193
2 蘇州春月錦園 Suzhou Chunyue Jinyuan	高層住宅 High-Rise Apartment	96.9%	20,345	66,740
3 蘇州逸廬 Suzhou Yilu	別墅 Villa	63.1%	17,852	38,495
4 蘇州玫瑰園 Suzhou Rose Garden	多層住宅、別墅 Low-Rise Apartment, Villa	49%	46,465	89,775
5 南京雲栖玫瑰園 Nanjing Yunqi Rose Garden	商業 Commercial	75.8%	3,446	11,384
6 南京金陵月華 Nanjing Jinling Yuehua	高層住宅 High-Rise Apartment	40.4%	72,145	225,039
7 南京沁百合 Nanjing Qinbaihe	多層住宅 Low-Rise Apartment	65%	37,358	61,044
8 揚州雲築 Yangzhou Yunzhu	高層住宅 High-Rise Apartment	29.5%	47,369	128,778
9 揚州雲萃 Yangzhou Yuncui	高層住宅 High-Rise Apartment	29.7%	64,691	160,190
10 南通桂語朝陽 Nantong Guiyu Chaoyang	高層住宅 High-Rise Apartment	58.2%	68,310	171,702

	項目名稱	物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
	Project Name	Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
11	啟東海上明月 Qidong Haishang Mingyue	高層住宅、多層住宅、酒店 High-Rise Apartment, Low-Rise Apartment, Hotel	50%	928,633	2,136,158
12	無錫逸廬 Wuxi Yilu	別墅 Villa	75%	13,552	26,927
13	徐州和著湖山 Xuzhou Hezhu Hushan	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	32.7%	62,583	192,823
14	鹽城桂語江南 Yancheng Osmanthus Grace	高層住宅、別墅、商業 High-Rise Apartment, Villa, Commercial	53.5%	354,141	945,069
15	鹽城曉風印月 Yancheng Xiaofeng Yinyue	高層住宅 High-Rise Apartment	96.8%	57,485	191,852
16	泰州桂語聽瀾軒 Taizhou Guiyu Tinglanxuan	高層住宅 High-Rise Apartment	79.3%	39,907	94,401
17	泰州春曉江南&桃李春風 Taizhou Chunxiao Jiangnan & Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	38.9%	198,561	328,844
18	合肥詠溪雲廬 Hefei Yongxi Yunlu	別墅 Villa	85%	21,411	42,355
19	合肥錦海棠 Hefei Jin Begonia	高層住宅 High-Rise Apartment	85.1%	38,292	111,523
	小計 Subtotal			2,188,934	5,190,292

環渤海 Bohai Rim

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
1	北京御園 Beijing Yuyuan	多層住宅 Low-Rise Apartment	100%	241,247	229,445
2	北京曉月和風 Beijing Xiaoyue Hefeng	高層住宅 High-Rise Apartment	48.1%	64,837	184,549
3	北京和樾玉鳴 Beijing Heyue Yuming	高層住宅 High-Rise Apartment	100%	34,679	111,156
4	天津桃李春風 Tianjin Spring Blossom	高層住宅、別墅 High-Rise Apartment, Villa	100%	253,402	255,455
5	天津桂語映月 Tianjin Guiyu Yingyue	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	47.4%	90,036	296,834
6	天津桂語朝陽 Tianjin Guiyu Chaoyang	高層住宅 High-Rise Apartment	96.6%	45,401	169,356
7	天津水西雲廬 Tianjin Shuixi Yunlu	多層住宅、別墅、商業 Low-Rise Apartment, Villa, Commercial	82.8%/87.1%	154,488	341,856
8	天津桂語聽蘭二期 Tianjin Guiyu Tinglan Phase II	高層住宅 High-Rise Apartment	85.1%	26,459	75,618
9	天津桂月雲翠 Tianjin Guiyue Yuncui	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	85.1%	54,002	138,771
10	濟南春來曉園 Jinan Oriental Dawn	高層住宅 High-Rise Apartment	44.8%	79,331	254,525

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
11	濟南鳳栖和鳴 Jinan Fengqi Heming	高層住宅 High-Rise Apartment	32.2%	108,260	393,213
12	青島深藍中心 Qingdao Deep Blue Center	商業、酒店式公寓 Commercial, Serviced Apartment	40%	22,701	229,096
13	煙台蘭園 Yantai Orchid Garden	高層住宅 High-Rise Apartment	98%	104,523	272,646
14	濟寧天悅一期 Jining Tianyue Phase I	高層住宅、多層住宅、別墅 High-Rise Apartment, Low-Rise Apartment, Villa	24.9%	66,729	152,842
15	瀋陽仙林金谷 Shenyang Xianlin Golden Valley	高層住宅 High-Rise Apartment	35%	52,278	105,652
16	瀋陽新湖美麗洲 Shenyang Xihu Beautiful Island	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	35%	201,540	344,582
17	瀋陽龍湖樺前 Shenyang Longfor Tangqian	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	30%	74,361	194,834
18	大連玫瑰園葡萄酒小鎮 Dalian Rose Garden Wine Town	別墅、商業、酒店 Villa, Commercial, Hotel	58.9%	275,954	155,002
19	大連湖畔和廬 Dalian Hupan Helu	多層住宅、別墅 Low-Rise Apartment, Villa	87.5%	96,333	133,505
20	大連海上明月 Dalian Haishang Mingyue	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	99.5%	57,200	152,420
小計 Subtotal				2,103,761	4,191,357

長江中游

The Middle Reaches of the Yangtze River

項目名稱		物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name		Type of Properties	Equity		
1	武漢鳳起聽瀾 Wuhan Fengqi Tinglan	高層住宅 High-Rise Apartment	14%	34,643	218,365
2	武漢桂語朝陽 Wuhan Guiyu Chaoyang	高層住宅 High-Rise Apartment	70%	123,039	564,763
3	武漢湖畔雲廬 Wuhan Hupan Yunlu	酒店式公寓 Serviced Apartment	99.5%	14,063	33,554
4	武漢留香園 Wuhan Liuxiangyuan	高層住宅 High-Rise Apartment	86.2%	21,074	150,834
5	長沙青竹園 Changsha Bamboo Garden	別墅 Villa	49.5%	187,130	66,600
6	長沙明月江南 Changsha Mingyue Jiangnan	高層住宅、別墅 High-Rise Apartment, Villa	49.9%	72,155	217,685
7	長沙桂語雲峰 Changsha Guiyu Yunfeng	高層住宅、商業、酒店式公寓 High-Rise Apartment, Commercial, Serviced Apartment	48.5%	53,986	299,587
8	長沙鳳起麓鳴 Changsha Fengqi Luming	高層住宅 High-Rise Apartment	100%	66,252	264,955
9	長沙玉海棠 Changsha Jade Begonia	高層住宅 High-Rise Apartment	100%	51,625	154,248
10	長沙錦海棠 Changsha Jin Begonia	高層住宅 High-Rise Apartment	100%	33,837	114,539
11	高安巴夫洛 Gao'an Bafuluo	高層住宅、多層住宅、別墅、商業 High-Rise Apartment, Low-Rise Apartment, Villa, Commercial	33.4%	493,010	555,407
12	鷹潭龍虎山小鎮 Yingtán Longhushan Town	別墅 Villa	67.8%	138,473	63,256
小計 Subtotal				1,289,287	2,703,793

珠三角 *Pearl River Delta*

項目名稱	物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name	Type of Properties	Equity		
1 廣州桂語汀瀾 Guangzhou Guiyu Tinglan	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	49.6%	53,748	263,988
2 廣州馥香園 Guangzhou Fuxiangyuan	高層住宅 High-Rise Apartment	100%	30,886	115,589
3 廣州玉海棠 Guangzhou Jade Begonia	高層住宅 High-Rise Apartment	100%	10,021	43,283
4 深圳桂語蘭庭 Shenzhen Guiyu Lanting	高層住宅 High-Rise Apartment	100%	34,425	319,372
5 福州芝蘭月華 Fuzhou Zhilan Yuehua	高層住宅 High-Rise Apartment	100%	29,199	99,285
6 佛山楊柳郡 Foshan Young City	高層住宅、酒店式公寓 High-Rise Apartment, Serviced Apartment	41%	59,604	150,599
7 佛山雲悅江山 Foshan Yunyue Jiangshan	高層住宅 High-Rise Apartment	33%	53,393	189,059
小計 Subtotal			271,276	1,181,175

西南 Southwest

	項目名稱	物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
	Project Name	Type of Properties	Equity		
1	成都明月青城 Chengdu Mingyue Qingcheng	高層住宅、別墅 High-Rise Apartment, Villa	17.8%	225,860	603,155
2	成都川菜小鎮 Chengdu Sichuan Cuisine Town	商業 Commercial	59.2%/99.2%	76,675	126,058
3	成都錦海棠 Chengdu Jin Begonia	高層住宅 High-Rise Apartment	80%	24,482	72,905
4	重慶春月錦廬 Chongqing Chunyue Jinlu	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	49.4%	21,949	35,720
5	昆明鳳起蘭庭 Kunming Fengqi Lanting	高層住宅 High-Rise Apartment	42.6%	48,097	256,698
6	昆明柳岸曉風 Kunming Willow Breeze	高層住宅 High-Rise Apartment	60%	38,866	226,640
	小計 Subtotal			435,929	1,321,176

其他地區 Other Areas

項目名稱	物業類型	權益	土地面積 (平方米) Site Area (sqm)	建築面積 (平方米) GFA (sqm)
Project Name	Type of Properties	Equity		
1 海南藍灣小鎮 Hainan Blue Town	高層住宅、多層住宅、別墅、酒店 High-Rise Apartment, Low-Rise Apartment, Villa, Hotel	51%	488,294	462,388
2 西安觀瀾 Xi'an Guanlan	高層住宅、酒店 High-Rise Apartment, Hotel	60%	50,696	226,613
3 西安春風心語 Xi'an Chunfeng Xinyu	高層住宅、商業、城市綜合體 High-Rise Apartment, Commercial, Urban Complex	86%	104,234	551,563
4 西安南山雲廬 Xi'an Nanshan Yunlu	別墅 Villa	42.5%	48,300	102,699
5 西安復星絲路中心 Xi'an Fosun Silk Road Center	商業、酒店式公寓 Commercial, Serviced Apartment	47.4%	15,101	102,240
6 西安春和印月 Xi'an Chunhe Yinyue	高層住宅 High-Rise Apartment	99.3%	72,829	279,525
7 西安春熙海棠 Xi'an Chunxi Begonia	高層住宅 High-Rise Apartment	83.5%	55,558	212,895
8 西安鳳鳴海棠 Xi'an Fengming Begonia	高層住宅 High-Rise Apartment	83.3%	69,429	274,946
9 西安紫棠苑 Xi'an Zitangyuan	高層住宅 High-Rise Apartment	77.1%	22,815	80,258
10 西安桂月雲翠 Xi'an Guiyue Yuncui	高層住宅 High-Rise Apartment	77.1%	43,281	149,422
11 西安熙海棠 Xi'an Xi Begonia	高層住宅 High-Rise Apartment	100%	28,166	93,615
12 西安錦海棠 Xi'an Jin Begonia	高層住宅 High-Rise Apartment	86%	55,131	199,372

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
13	新疆理想之城 Xinjiang Ideal City	高層住宅 High-Rise Apartment	100%	187,613	642,154
14	鄭州雁鳴湖玫瑰園 Zhengzhou Yanming Lake Rose Garden	多層住宅、別墅 Low-Rise Apartment, Villa	100%	237,894	284,856
15	信陽百合新城 Xinyang Lily City	高層住宅、多層住宅 High-Rise Apartment, Low-Rise Apartment	20%	77,662	181,698
16	開封龍亭區文投項目 Kaifeng Longting District Cultural Investment Project	別墅 Villa	49.5%	68,740	94,409
17	哈爾濱楊柳郡 Harbin Young City	高層住宅 High-Rise Apartment	46%	195,203	437,380
小計 Subtotal				1,820,946	4,376,033

海外 Overseas

項目名稱		物業類型	權益	土地面積 (平方米)	建築面積 (平方米)
Project Name		Type of Properties	Equity	Site Area (sqm)	GFA (sqm)
1	印尼雅加達項目 Indonesia Jakarta Project	高層住宅、商業 High-Rise Apartment, Commercial	10.1%	130,282	248,182
2	加拿大高貴林項目 Canada Coquitlam Project	高層住宅 High-Rise Apartment	40%	6,934	13,611
小計 Subtotal				137,216	261,793



管理層討論與分析

Management Discussion and Analysis



上海前灘百合園
Shanghai Qiantan Baiheyuan

管理層討論與分析 Management Discussion and Analysis



杭州曉月澄廬
Hangzhou Xiaoyue Chenglu

經營回顧

2024年，中國房地產市場在政策驅動下呈現深度調整態勢，中央穩地產政策從鬆綁限制性到出台刺激性政策不斷升級，市場呈現「政策驅動型」脈衝行情，四季度重點城市新房銷售有所回暖，但區域分化加劇，三四線城市持續承壓，整體市場延續築底行情。行業規模繼續收縮，全年新建商品房銷售額跌破人民幣10萬億；開發投資持續放緩，房屋新開工及竣工面積同比降幅均超兩成；商品房庫存量達到歷史新高，土地成交規模延續下滑，行業融資規模持續收縮，全面止跌回穩仍面臨較大壓力。

Operation Review

In 2024, driven by policies, the Chinese real estate market underwent deep adjustments. Aiming at stabilizing the real estate market, the central government policies evolved from loosening restrictions to introducing stimulus policies, leading to a “policy-driven” market. Sales of new properties in key cities have rebounded in the fourth quarter, but the regional differentiation has intensified with third- and fourth-tier cities continuing to face pressure, the overall market was yet bottoming out. The industry’s scale continued to shrink with the sales of new commercial properties falling below RMB10 trillion for the Year. Investment continued to slow down, with a year-on-year decrease of over 20% in both newly constructed and completed property area. The inventory of commercial properties rose to a historical high, the volume of land transactions remained on a downward trend, and the financing scale of the industry constantly contracted. Thus there are still significant challenges on the overall recovery and stabilization of the market.

面對行業的深度調整，綠城中國秉承「聚力深耕、合力協同、強力三改、著力發展」的理念，堅定落實「做精存量、做優增量、做強變量」的經營策略，以經營安全為底線、以經營結果最優為原則、以現金流為根本，積極應對行業挑戰。

2024年，綠城中國著重提升管理精細度、工作顆粒度。發展動能持續增進，總合同銷售保持行業第三，自投及權益銷售均提升至行業第六，新增投資量足質優，權益拿地金額、新增貨值均排名行業第四，兌現可期；發展優勢持續凸顯，產品不斷精進，連續三年榮獲三大機構產品力測評第一名的大滿貫，進駐的16個城市榮獲客戶滿意度第一，交付滿意度達到行業領先水平；發展底盤持續夯實，貨幣資金維持高位，經營性現金流創新高，淨資產負債率同比下降7.2個百分點。年內，綠城中國連續21年榮膺「中國房地產百強企業綜合實力Top10」，連續15年上榜《財富》中國500強，位列177位，並榮獲「2024房地產上市公司綜合實力榜」第七位、「2024年中國房地產企業品牌價值十強」等榮譽，品牌價值持續提升至人民幣1,188億元，位列行業第三。

業績端：利潤承壓，內驅增效

本年度本集團取得收入人民幣1,585.46億元，較2023年的人民幣1,313.83億元增加人民幣271.63億元，上升20.7%。本年度本公司股東應佔利潤人民幣15.96億元，較2023年的人民幣31.18億元下降48.8%，主要是根據市場環境變化，計提若干資產的減值及公平值變動損失淨額合計人民幣49.17億元（2023年：人民幣20.35億元）。若扣除該影響，本年度本公司股東應佔利潤同比有所增加。

Facing the deep adjustments in the industry, Greentown China adhered to the idea of “converging strength to deepen cultivation, working with partners to create synergy, endeavoring to execute reforms, and focusing on growth”. The Company firmly implemented the business strategy of “refining the inventories, optimizing the increments and reinforcing the variables”. By taking business safety as the bottom line, optimal operational results as the principle, and cash flow as the cornerstone, it actively responded to industry challenges.

In 2024, Greentown China focused on improving its management precision and work quality. The development momentum continued to be enhanced, as it maintained a 3rd place in the industry in terms of total sales while climbing to the 6th place in terms of both sales of self-investment projects and attributable sales. Its new investment was sufficient and of high quality, where the attributable land cost and saleable value both ranked 4th in the industry, indicating promising prospects. The development edges constantly to be prominent, as it has won the grand slam in product strength assessments by three major institutions for three consecutive years owing to its persistent refinement in products, and has attained the 1st place in customer satisfaction across 16 cities, in which it has presence, as well as leading the industry in delivery satisfaction. The foundation for development remained robust, as monetary funds remained at high level, operating cash flow significantly improved and the net gearing ratio decreased by 7.2 percentage points year-on-year. During the Year, Greentown China has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” for 21 consecutive years, and has been listed on the Fortune China 500 for 15 consecutive years, ranking 177th. It has also won honors including the 7th place on the “2024 Comprehensive Strength List of Real Estate Listed Companies” and “Top10 Chinese Real Estate Enterprises by Brand Value in 2024”, with its brand value continuously rising to RMB118.8 billion, ranking 3rd in the industry.

Results: enhanced efficiency driven by internal strength despite of profit pressure

During the Year, the Group generated revenue of RMB158,546 million, representing an increase of RMB27,163 million or 20.7% from RMB131,383 million in 2023. During the Year, profit attributable to owners of the Company amounted to RMB1,596 million, representing a decrease of 48.8% from RMB3,118 million in 2023, which was mainly attributable to the provision for net losses on impairment and fair value changes on certain assets of RMB4,917 million (2023: RMB2,035 million) in view of the changes in market conditions. After deducting such effects, the profit attributable to owners of the Company for the Year recorded a year-on-year increase.

董事會建議宣派截至2024年12月31日止年度的末期股息每股人民幣0.30元（2023年：每股人民幣0.43元）。

營銷端：堅定去化，穩中有進

2024年，綠城集團（包括綠城中國控股有限公司及其附屬公司連同其合營企業及聯營公司）累計取得總合同銷售面積約1,409萬平方米，總合同銷售金額約人民幣2,768億元。自投項目累計取得合同銷售面積約591萬平方米，合同銷售金額約人民幣1,718億元；其中歸屬於綠城集團的權益金額約人民幣1,206億元，權益比提升至70%，保持較高水平。代建項目累計取得銷售面積約818萬平方米，銷售金額約人民幣1,050億元。得益於精準的營銷定位與策劃，全年自投版塊首開項目去化率達82%，維持高位，其中64%項目實現首開溢價。同時單盤銷售多點開花，9個項目單盤銷售額超人民幣40億元，其中義烏鳳起潮鳴項目八開八捷，單盤去化近人民幣56億元，南京金陵月華項目單盤銷售額達人民幣61億元，位列江蘇第一。

能力精進，助力去化。持續強化營銷團隊的能力建設，精進數字營銷、價值營銷等專項能力，成效顯著。數字營銷方面，落地城市數渠模式，新媒體成交佔比同比提升5.4個百分點至12.1%，平均費率行業領先。價值營銷深化落實，100%覆蓋新項目，通過構建核心競爭力，推動項目快速去化，助力經營提升。

精準調度，攻堅去化。及時組織銷售策略專題會，精研量價，一盤一策，積極開展老盤新做提升價值，新做項目平均流速提升106%。車位去化實現重點突破，車宅去化比同比提升7%至1.39倍，年內26個項目實現整盤車宅同罄。

The Board has recommended the payment of a final dividend of RMB0.30 per share for the year ended 31 December 2024 (2023: RMB0.43 per share).

Marketing: steadily improved industry position from committing to destocking

In 2024, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) recorded a total contracted sales area of approximately 14.09 million sqm and a total contracted sales amount of approximately RMB276.8 billion. The self-investment projects contributed a total contracted sales area of approximately 5.91 million sqm and a contracted sales amount of approximately RMB171.8 billion, of which approximately RMB120.6 billion was attributable to the Greentown Group, and the attributable ratio has increased to 70%, maintaining at a high level. Projects under project management recorded a sales area of approximately 8.18 million sqm and sales amount of approximately RMB105 billion. Thanks to the precise marketing positioning and strategy, the sell-through rate of newly-launched self-investment properties for the Year reached 82%, maintaining at a high level, 64% of which realized price premium at first launches. Meanwhile, the sales amount in many projects achieved good results, as 9 projects recorded sales over RMB4 billion for each, in particular, Yiwu Fengqi Chaoming made huge successes in all eight launches and recorded a sales amount of nearly RMB5.6 billion, while Nanjing Jinling Yuehua achieved a sales amount of approximately RMB6.1 billion, ranking 1st in Jiangsu.

Strengthening capacity to help destocking. Greentown China continued to strengthen the capacity building of the marketing team, and refined its specialized capabilities such as digital marketing and value marketing with remarkable results. In terms of digital marketing, with the implementation of the digital channel model in various cities, the proportion of new media transactions has increased by 5.4 percentage points year-on-year to 12.1%, and the average fee rate recorded an industry-leading level. It deepened the implementation of value marketing with 100% coverage of newly added projects, accelerating sell-through to enhance operational performance by building core competitiveness.

Precise scheduling to tackle sales challenges. The Company promptly organized sales strategy meetings to thoroughly study the inventory and price. By implementing customized plans for each project and actively carrying out value enhancement initiatives for existing properties, the average sell-through rate of these projects has increased by 106%. Key breakthroughs were made in the sell-through of carpark units, and the carpark to residential sales ratio increased by 7% year-on-year to 1.39 times. During the Year, 26 projects were sold out of both carpark and residential units.

鞏固優勢，回款高位。公司持續鞏固在核心城市的優勢地位，銷售結構進一步優化，一二線城市銷售額佔比達79%，在北京、上海、杭州、南京等18個核心城市銷售排名當地前五，其中在寧波連續5年保持Top1，在西安連續3年保持Top1。高能級城市的集中佈局為快速回款提供了有力保障，銷售回款率達104%，為公司積蓄良好的發展動能。

投資端：精準落子，做一成一

2024年，公司嚴守投資紀律，堅持「做一成一」的投資要求和差異化的投資策略，深耕核心城市，並狙擊投資機會型城市，確保安全性，突出流動性，均衡盈利性。全年新增項目42個，總建築面積約418萬平方米，本集團承擔成本約人民幣484億元，平均樓面價約每平方米人民幣14,383元，預計新增貨值達人民幣1,088億元，位列行業第四。

強化投研，提供支撐。在「一城一策」研究基礎上，重點推進分城市專題專項研究，並持續優化迭代投資組合模型、城市橫評模型等投研工具及項目研判方式，使得投研更加體系化、實戰化。

聚焦核心，確保安全。在穩固浙江大本營外，公司在北京、上海、廣州等一線城市均有所斬獲，並佈局蘇州、西安、南京、合肥等優質二線城市，進一步向市場安全區域集中，一二線城市貨值佔比達92%，其中北上杭貨值佔比達51%，有效保證公司未來抗風險能力。

Consolidating advantages to guarantee high cash collection. The Company continued to consolidate its leading position in core cities and further optimized its sales structure, with the proportion of sales in first- and second-tier cities accounting for 79%, and the sales ranking reached Top5 in 18 core cities including Beijing, Shanghai, Hangzhou and Nanjing. Among which, it stood at Top1 for 5 consecutive years in Ningbo and Top1 for 3 consecutive years in Xi'an. The strategy of centralizing in high-tier cities has provided a strong support for rapid cash collection, with the cash collection rate amounting to 104%, accumulating favorable development momentum for the Company.

Investment: implementing precisely to strive for success in every project

In 2024, strictly abiding by its investment discipline, the Company adhered to the investment requirement of “success in every project” and differentiated investment strategies, deeply rooted in core cities and precisely grasped structural opportunities while ensuring security, highlighting liquidity and balancing profitability. During the Year, the Group acquired 42 new projects with a total GFA of approximately 4.18 million sqm. The costs borne by the Group amounted to approximately RMB48.4 billion, with an average land cost of approximately RMB14,383 per sqm. The newly-added saleable value was estimated to reach RMB108.8 billion, ranking 4th in the industry.

Strengthening investment research to provide support. On the basis of “one city, one policy”, the Company focused on promoting specialized and targeted city-by-city researches, and continued to optimize and iterate investment research tools and project evaluation methods such as portfolio models and city benchmarking models, such that the investment research becomes more systematic and practical.

Focusing on the core cities to ensure safety. In addition to consolidating its presence in Zhejiang, the Company has made progress in first-tier cities such as Beijing, Shanghai and Guangzhou, and entered high-quality second-tier cities such as Suzhou, Xi'an, Nanjing and Hefei, further concentrating on the safe areas in the market and achieving a saleable value of 92% in the first- and second-tier cities, of which 51% was contributed by Beijing, Shanghai and Hangzhou. This has effectively guaranteed the Company's ability to withstand risks in the future.

提升權益，強化兌現。新拓項目平均權益提升至79%，有效提升開發效能。年內已首開27個項目，佔新增土儲數量的64%，年內實現銷售轉化約人民幣325億元，其中杭州沁百合、蘇州逸廬及西安紫棠苑等8個項目已清盤。整體投資兌現度超120分，有力保障公司未來利潤的實現。

Enhancing equity interests to strengthen profit realization. The average attributable ratio of new projects increased to 79%, effectively uplifting the efficiency of project development. During the Year, 27 new projects were launched, accounting for 64% of the number of newly added land reserves, and realizing sales conversion of approximately RMB32.5 billion during the Year, of which 8 projects, including Hangzhou Qinbaihe, Suzhou Yilu and Xi'an Zitangyuan, were sold out. The overall investment realization rate exceeded 120 points, providing strong assurance to the realization of the Company's future profits.

2024年新增土地儲備表

Table of newly-added land bank in 2024

序號	項目名稱	權益	綠城方承擔金額 Paid by Greentown (人民幣百萬元) (RMB million)	總建築面積 Total GFA (平方米) (sqm)
No.	Project Name	Equity		
1	杭州宸岸印月 Hangzhou Chen'an Yinyue	93.2%	1,504	106,319
2	杭州月詠和風 Hangzhou Yueyong Hefeng	90.5%	1,093	85,642
3	杭州熙海棠 Hangzhou Xi Begonia	97.7%	809	104,191
4	杭州沁百合 Hangzhou Qinbaihe	49.2%	948	80,225
5	杭州曉風明月 Hangzhou Xiaofeng Mingyue	85%	737	42,324
6	杭州曉風朗月 Hangzhou Xiaofeng Langyue	97.6%	1,544	56,117
7	杭州湖栖雲廬 Hangzhou Huqi Yunlu	95.7%	579	50,881
8	杭州詠湖雲廬 Hangzhou Yonghu Yunlu	43.5%	1,182	141,076
9	杭州潤百合 Hangzhou Runbaihe	67.1%	1,266	75,030
10	杭州晴瀾軒 Hangzhou Qinglanxuan	51%	717	71,764
11	杭州汀岸印月 Hangzhou Ting'an Yinyue	95.7%	1,440	125,077
12	杭州溪聽曉月 Hangzhou Xiting Xiaoyue	67.5%	486	54,431
13	杭州玉瀾月華 Hangzhou Yulan Yuehua	88.8%	3,039	94,395

序號	項目名稱	權益	綠城方承擔金額	總建築面積
No.	Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Total GFA (平方米) (sqm)
14	杭州和萃攬悅 Hangzhou Hecui Lanyue	25%	416	209,173
15	杭州岸芷丁香 Hangzhou Anzhi Dingxiang	100%	1,716	67,558
16	寧波馥香園 Ningbo Fuxiangyuan	51.4%	892	121,821
17	嘉興湖境雲廬 Jiaxing Hujing Yunlu	96.3%	702	115,477
18	嘉興馥香園 Jiaxing Fuxiangyuan	93.9%	168	39,995
19	余姚臻園 Yuyao Zhenyuan	95.4%	348	38,854
20	慈溪沁百合 Cixi Qinbaihe	56.6%	327	128,008
21	義烏鳳栖逸廬 Yiwu Fengqi Yilu	100%	1,784	145,608
22	台州溫嶺項目 Taizhou Wenling Project	100%	477	63,224
23	上海沁香園 Shanghai Qinxiangyuan	100%	1,200	42,925
24	上海潮鳴東方 Shanghai Chaoming Oriental	100%	4,805	57,092
25	蘇州逸廬 Suzhou Yilu	63.1%	522	38,495
26	蘇州玫瑰園 Suzhou Rose Garden	49%	1,509	89,775
27	南京沁百合 Nanjing Qinbaihe	65%	514	61,044
28	無錫逸廬 Wuxi Yilu	75%	211	26,927
29	合肥詠溪雲廬 Hefei Yongxi Yunlu	85%	355	42,355
30	合肥錦海棠 Hefei Jin Begonia	85.1%	851	111,523

序號	項目名稱	權益	綠城方承擔金額	總建築面積
No.	Project Name	Equity	Paid by Greentown (人民幣百萬元) (RMB million)	Total GFA (平方米) (sqm)
31	北京和樾玉鳴 Beijing Heyue Yuming	100%	5,175	111,156
32	天津桂月雲翠 Tianjin Guiyue Yuncui	85.1%	588	138,771
33	濟南鳳栖和鳴 Jinan Fengqi Heming	32.2%	606	393,213
34	長沙玉海棠 Changsha Jade Begonia	100%	890	154,248
35	長沙錦海棠 Changsha Jin Begonia	100%	902	114,539
36	廣州馥香園 Guangzhou Fuxiangyuan	100%	2,416	115,589
37	廣州玉海棠 Guangzhou Jade Begonia	100%	508	43,283
38	福州芝蘭月華 Fuzhou Zhilan Yuehua	100%	2,031	99,285
39	西安紫棠苑 Xi'an Zitangyuan	77.1%	384	80,258
40	西安桂月雲翠 Xi'an Guiyue Yuncui	77.1%	591	149,422
41	西安熙海棠 Xi'an Xi Begonia	100%	738	93,615
42	西安錦海棠 Xi'an Jin Begonia	86%	1,462	199,372
合計 Total			48,432	4,180,077

得益於投資策略的堅定及有效落實，本集團總土儲儲量適宜，可充分支撐公司未來的穩健發展。於2024年12月31日，本集團共有土地儲備項目146個(包括在建及待建)，總建築面積約為2,747萬平方米，其中權益總建築面積約為1,785萬平方米；地上總可售面積約為1,843萬平方米，地上權益可售面積約為1,180萬平方米；平均樓面地價每平方米約人民幣7,901元。一二線城市貨值佔比76%，長三角區域貨值佔比60%，北京、上海、杭州、西安等十大戰略核心城市貨值佔比53%。

產品端：迭代升級，持續領先

創立三十年以來，公司始終將做好產品作為立身之本。2024年，堅持以最懂客戶、最懂產品為戰略支點，以產品品質為「一號工程」，以客戶滿意為「一號標準」，在原本領先的產品力上，不斷迭代升級。

投前管控，提質增效。通過聯動產品、投資及客研職能條線建立常態化的客戶產品專項聯席工作机制，強化投前方案品質管控，對項目進行設計全專業前置研究，拿地前後建造成本基本一致，偏差率同比減少0.2個百分點，同時設計效率高位穩固，過程管控時間持續壓縮。

Benefiting from the firm and effective implementation of investment strategy, the land reserves of the Group was appropriate in scale and could fully support the Company's stable development in the future. As at 31 December 2024, the Group had a total of 146 land reserve projects (including those under and pending construction) with a total GFA of approximately 27.47 million sqm, of which approximately 17.85 million sqm was attributable to the Group. The total saleable aboveground area was approximately 18.43 million sqm, of which approximately 11.80 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB7,901 per sqm. The value of land reserve in first- and second-tier cities accounted for 76% of the total, the Yangtze River Delta Area accounted for 60%, and 10 strategic core cities such as Beijing, Shanghai, Hangzhou and Xi'an accounted for 53% of the total.

Product: iterative upgrading to safeguard continuous leadership

Since its establishment thirty years ago, commitment to product excellence has been serving as the fundamental principle of the Company. In 2024, insisting on the strategic pivot points of best understanding of customers and best understanding of products, it kept iterating and upgrading on the basis of the original leading product strength, taking product quality as the "No. 1 Project" and customer satisfaction as the "No. 1 Standard".

Improving quality and efficiency through pre-investment management and control. By way of linking product, investment and customer research functions, the Company established a joint working mechanism specifically for customers and products that operates on a routine basis, strengthened the quality control of pre-investment proposals and carried out preliminary research on project design in all aspects. The construction costs before and after land acquisition were basically the same with the deviation rate reduced by 0.2 percentage points year-on-year, whilst the design efficiency remained high and stable with the duration of process control continuing to shorten.

輸出標準，技術升維。參編行業標準《高品質住宅測評規程》，賦能行業發展，並發佈行業首個「好房子」企業標準，與標準院合編並發佈3本高品質住宅技術圖集，推動綠城好產品制度性輸出，引領行業規範。同時持續升級工藝，實踐優園體系、適恒系統、智慧系統、產業內裝四大核心技術體系，多項技術和「好房子」樣板落地。

研發創新，產品引領。持續提升研發能力，客戶導向的產品思維逐漸形成，全年完成精裝專項、會所專題等58項創新課題，並快速落地研發成果，例如核心景觀IP「心林物語」及「立體景觀」相繼面世，整體新項目應用率高達92.7%。產品系迭代實踐，形成鳳起系、玫瑰園系、月華系等7大產品系及浙江馥香園等14條屬地產品系，其中月華系獲評「2024年度全國十大頂級豪宅產品系」，海棠系獲評「2024年度全國十大品質美宅產品系」，全年共獲100餘項國內外重要設計大獎。

Establishing standards and upgrading technology. The Company participated in the compilation of the industry standard “Evaluation Procedures for High-Quality Residential Properties (《高品質住宅測評規程》)”, empowering the development of the industry. It also released the first enterprise standard of “Good Houses” in the industry and co-edited with the China Institute of Building Standard Design & Research while releasing 3 technical atlases of high-quality residential properties, promoting the institutional output of Greentown’s good products and leading the industry standardization. Meanwhile, the Company continued to upgrade its technologies and practiced the four core technical systems, namely, high-quality enclosure structure system, constant comfort system, smart system and industrial interior decoration, landing a number of technologies and the sample of “Good Houses”.

R&D innovation for product leadership. The Company continued to enhance its R&D capability and gradually formed customer-oriented product thinking. Throughout the Year, it completed 58 innovative programmes, such as special items of fine decoration and clubhouses. R&D achievements were rapidly applied, for instance, the core landscape IPs such as “A Nature Dialog under the Sky (心林物語)” and “Three-dimensional Landscape (立體景觀)” were launched successively, with the overall application rate of new projects reaching as high as 92.7%. Due to the iteration of the product line, 7 major product series such as Fengqi Series, Rose Garden Series, Yuehua Series and 14 local product series such as Zhejiang Fuxiangyuan have been formed, among which Yuehua Series was awarded the “Top10 Luxury Residential Product Series of China in 2024” and Begonia Series was awarded the “Top10 Quality and Beautiful Residential Product Series of China in 2024”. The Company has been honored with more than 100 prestigious design awards both domestically and internationally for the whole year.

運營端：精進管理，效能提升

2024年，公司持續完善大運營體系，線下持續迭代策劃體系及風控體系等，線上通過經營指揮平台等工具深度賦能，同時調度更加精準，策略前置形成先發優勢，精細把控，高效高質決策。

運營效率，穩居前列。精進策劃，提升開發效率，年內新獲取項目開發周期進一步提速，從拿地至開工、首開及經營性回正分別縮短至1.7、4.7及12.3個月，持續保持行業第一梯隊水平。其中，多個項目再次刷新記錄，杭州湖栖雲廬項目從拿地至開工僅24天，天津桂月雲翠項目從拿地至首開僅63天，西安紫棠苑項目拿地後145天實現經營性現金流回正。

交付兌現，又好又快。公司堅守品質交付底線，全年自投及代建板塊如期完成241個項目的品質交付，交付戶數約15.36萬戶，面積約3,060萬平方米，其中約1,315萬平方米實現提前交付，較合同平均提前96天。交付滿意度91分，同比提升2分，持續保持高位，並位居「2024年中國房地產企業交付力Top30」第一名。

降本增效，成效顯著。精進成本管控，夯實動態成本，平均建造成本單方降低約人民幣114元；集採擴容降本，優化供方履約評估體系，實現集採關鍵品類價格下降超14%；貫徹成本前策、強化成本適配，提升「一城一值」精準度，增強成本競爭力。

Operations: refined management to improve efficiency

In 2024, the Company continued to improve the general operation system by constantly iterating offline planning and risk control systems, etc., as well as applying online tools such as operation command platform to realize in-depth empowerment. Meanwhile, the Company performed more accurate scheduling by making strategies in advance to yield first-mover advantages and conducting efficient and high-quality decision-making through refined control.

Maintaining a leading position in operation efficiency within the industry. The Company improved development efficiency by refining strategies and plans, as the development cycle of projects newly acquired in the Year further accelerated. The periods from land acquisition to commencement of construction, to first launch and to positive operation cash flow were shortened to 1.7, 4.7 and 12.3 months respectively, which consistently places the Company among first-tier companies in the industry. In particular, a batch of projects broke records again. For example, it only took 24 days for Hangzhou Huqi Yunlu to commence construction from land acquisition, 63 days for Tianjin Guiyue Yuncui to realize its first launch, and 145 days for Xi'an Zitangyuan to achieve positive operation cash flow.

Good and fast delivery and realization. The Company stuck to the bottom line of quality delivery, and completed the delivery of 241 projects on schedule with high quality in both self-investment and project management segments during the Year, with approximately 153,600 households and an area of approximately 30.6 million sqm delivered. Among them, approximately 13.15 million sqm was delivered 96 days ahead of contractual timelines on average. The delivery satisfaction reached 91 points, representing a year-on-year improvement of 2 points, maintaining at a high level and the Company ranked No.1 among "2024 Top30 Chinese Real Estate Enterprises by Delivery Capacity".

Remarkable results in cost reduction and efficiency improvement. By further strengthening cost control and tamping dynamic cost, the average construction costs reduced by approximately RMB114 per sqm. It achieved a price reduction of over 14% in key categories through the increase of centralized procurement and the improvement of the assessment system on suppliers' contract fulfillment performance. The Company also enhanced its cost competitiveness by implementing the front-end cost control policy, strengthening cost-to-value alignment and enhancing the precision of "tailored valuation for each city".

體系端：機制牽引，經營提質

得益於穩定的治理結構，本公司近年來不斷優化體制機制，有效支撐高質量發展。首先，治理機制更加市場化，以混合所有制為基礎，不斷完善有序高效的市場化管控模式；第二，管理機制精細化，年內優化92項管理制度，標準體系更加科學合理、貼合實際，權責管理有序、匹配、高效、高質，為業務的高效運轉提供了堅實保障；第三，決策機制科學化，深化落實業務委員會制，打破專業壁壘，有效提升決策效率；第四，考核激勵精準化，通過剛性考核機制激發動能，強化員工與公司利益綁定，實現共贏共擔。

組織端：深化三改，精簡高效

2024年，綠城中國持續推動簡政放權，「集團—城市」兩級管控得到進一步落實，兩級管控單元佔比81%。同時，公司積極推動核心崗位的外引內培，升級隊伍人才結構，成功外部引入120餘名核心人才，內部人才活水650餘人，人才量級進一步提升，分佈更加合理。雙減提效顯著，人均效能持續提升，非營銷人員人均在建面積超12,800平方米，同比提升6.7%，處於行業領先水平。2024年度本公司組織敬業度總分為92%，連續多年處於行業80分位以上。

Systems: enhancing quality operations driven by mechanisms

Benefiting from a stable governance structure, the Company has continuously optimized its institutional mechanisms in recent years, effectively supporting high-quality development. Firstly, the governance mechanism has become more market-oriented. Based on a mixed-ownership structure, the Company has steadily improved an orderly and efficient market-oriented control model. Secondly, the management mechanism has been refined. During the Year, we optimized 92 management systems, making the standard framework more scientific, reasonable, and practical with orderly, aligned, efficient and high-quality management of accountability and authorities, providing a solid foundation for the efficient business operations. Thirdly, the decision-making mechanism has been made more scientific. We have deepened the implementation of the business committee systems, breaking down professional barriers and effectively enhancing decision-making efficiency. Lastly, performance evaluation and incentive mechanisms have been made more precise. The Company has stimulated momentum through a rigorous evaluation mechanism, and strengthened the alignment of employees' and the Company's interests, so as to achieve mutual benefit and shared responsibility.

Organizational structure: deepening execution of reforms to streamline and achieve higher efficiency

In 2024, Greentown China continued to promote the streamlining of administration and the delegating power to lower levels, and further implemented the two-level management structure "Group-City", with two-level control units accounting for 81%. Meanwhile, the Company upgraded the talent structure of its team by actively promoting the talent recruitment and internal training for core positions. We successfully recruited over 120 core talents, and achieved vibrant flow of internal talent rotations of over 650 employees, which further enhanced talent level and contributed to a more reasonable distribution. Remarkable results have been achieved by streamlining personnels and reducing expenses as the efficiency per capita continued to improve. The area under construction for non-sales staff per capita exceeded 12,800 sqm, representing a year-on-year increase of 6.7% and taking the lead in the industry. In 2024, the Company achieved an organizational engagement score of 92%, maintaining above 80 percent level in the industry for several consecutive years.

融資端：財務穩健，融資暢通

2024年，本集團憑藉優質的信用背景、穩健的業務發展以及精準的現金流管控，獲得了金融機構的持續支持。公司財務穩健，結構安全，這為本集團可持續發展提供了堅實保障。截至2024年末，總借貸加權平均融資成本降至3.7%，較2023年末的4.1%下降40個基點；一年內到期債務佔本集團總債務的比例為23.1%，維持低位。

資本市場融資暢通，2024年本集團在境內一級市場發行共人民幣125.31億元(含公司債轉售人民幣10億元)，包括中長期無抵押信用債人民幣90億元和一年期供應鏈ABN人民幣35.31億元，獲市場充分認可；二級市場方面，強化估值管理，二級債券收益率自年初穩中有降，10-11月受市場影響出現一定波動，迅速回購後回歸正常水平。境外方面，全年完成境外債務置換約8.2億美元，積極回購美元債約5.2億美元，持續優化債務結構，境外債比重保持平穩，位於合理水平。

代建：能力提升，持續引領

本公司附屬公司綠城管理控股有限公司(「綠城管理」)持續鞏固行業龍頭地位，連續九年市佔率超過20%，並連續九年榮獲中指院「中國房地產代建運營引領企業Top1」，全年榮獲30餘項行業Top1榮譽。2024年，綠城管理積極參與行業協會建設，引領地產發展新模式；同時與知名資產管理公司聯手，積極入局不良紓困項目，首批紓困項目於年內圓滿交付，打造紓困項目樣板。綠城管理持續加強代建能力建設，夯實能力、產品和服務，購房者滿意率高達91%，委託方滿意率達96%。

Financing: solid financial position with smooth financing channels

In 2024, leveraging its high creditworthiness, steady business development and precise cash flow management, the Group received continued support from financial institutions. The Company maintained a sound financial position and secured structure, providing a solid foundation for the sustainable development of the Group. As at the end of 2024, the weighted average financing cost of total borrowings decreased to 3.7%, representing a decrease of 40 bps compared to 4.1% at the end of 2023, while debts due within one year accounted for 23.1% of the total debts of the Group remaining at a low level.

With smooth financing channels in the capital market, in 2024, the Group issued RMB12.531 billion of domestic bonds (including resale of corporate bonds of RMB1 billion) in the primary market, which comprises of medium- to long-term unsecured credit bonds of RMB9 billion and 1-year supply chain ABN of RMB3.531 billion. They were well recognized by the market. In the secondary market, the Company has strengthened valuation management, with the bond yield declining steadily since the beginning of the Year, which experienced some fluctuations in October and November due to market impacts, but returned to normal level after prompt repurchase. In terms of offshore financing, the Group has completed offshore refinancing of approximately USD820 million. The Company proactively repurchased approximately USD520 million of its USD bonds, continuously optimizing its debt structure. The proportion of offshore debt remained stable, staying at a reasonable level.

Project management business: enhancing capability for sustained leadership

Greentown Management Holdings Company Limited ("Greentown Management"), a subsidiary of the Company, has continued to consolidate its leading position in the industry with a market share of more than 20% for nine consecutive years. It has been awarded "Top1 of Leading Enterprises in Real Estate Project Management Operation" by China Index Academy for nine consecutive years and won more than 30 Top1 honors in the industry throughout the Year. In 2024, Greentown Management actively participated in the development of industry associations to spearhead a new real estate development model. Meanwhile, it joined hands with well-known asset management companies to actively engage in non-performing bailout projects, making the first batch of bailout projects successfully delivered in the Year and setting benchmarks for bailout projects. And it continued to improve its project management strength by enhancing capabilities, products and services, achieving high satisfaction rate of 91% for home buyers and 96% for clients.

2024年，綠城管理展現強勁業務拓展能力，全年新簽建築面積約3,649萬平方米，同比增長3.4%。截至2024年12月31日，綠城管理合約總建築面積約1.256億平方米，同比增長5.0%；交付面積約1,656萬平方米，佔Top10交付面積的52%。

綠城+：集約發展，多項突破

2024年，綠城+板塊持續發展，建立產業生態圈，協同賦能主業。生活科技業務方面，在融合重組後，確定發展戰略，以C端中高端家裝為戰略重心業務，年內後加裝業務合同額達人民幣9.7億元，規模實現大幅突破；以批量精裝修、EPC大總包等傳統施工業務為基礎壓艙業務，全年按時完成271個施工項目的品質交付。商用運營方面，推進可經營資產集約化管理，降本增效；發佈全新品牌「綠城商用」，提升品牌影響力；緊抓開業節點，實現杭州中心四季酒店、青島綠城集地廣場等多個項目完美開業兌現。康養服務方面，「大愛天下」和「綠城雙慈」榮獲「2024中國康養品牌十強」。小鎮運營業務持續輸出品牌管理，年內新拓杭州富陽富春里商業街區等項目，實現品牌管理輸出累計約6.6萬平方米，並蟬聯「2024中國小鎮運營商綜合實力Top1」。未來數智業務方面，截至2024年末，累計申請知識產權150餘項，服務未來社區超500個，市場佔有率超40%。

In 2024, Greentown Management demonstrated strong business expansion capabilities, with newly contracted GFA reaching approximately 36.49 million sqm for the Year, representing a year-on-year increase of 3.4%. As of 31 December 2024, Greentown Management had total contracted GFA of approximately 125.6 million sqm, representing a year-on-year increase of 5.0%, while the delivered area was approximately 16.56 million sqm, accounting for 52% of Top10 delivered area.

Greentown+: achieving multiple breakthroughs with intensive development

In 2024, the “Greentown+” segment continued to develop and established an industrial ecosystem to collaborate and empower the main business. Following the integration and reorganization, living technology business has established its development strategy to focus on mid-to-high-end home renovation for C-end owners as its strategic core business. During the Year, the contract value of the retrofitting business reached RMB970 million, achieving a significant breakthrough in scale. For traditional construction businesses such as batch fine decoration and EPC general contracting, which have been serving as foundational businesses, 271 construction projects were delivered on schedule with high-quality during the Year. Regarding commercial operations, the Company promoted the intensive management of operational assets to reduce costs and increase efficiency. It also launched a new brand “Greentown Commercial” to enhance its brand influence. Seizing the critical milestones of project launches, the Company successfully delivered the opening of several projects, including the Four Seasons Hotel in Hangzhou Center and Qingdao GT PLAZA. In terms of health and wellness service, “Universal Love (大愛天下)” and “Greentown Double Kindness (綠城雙慈)” were honored as “Top10 Chinese Healthcare and Wellness Brands in 2024”. The town operation business continued to expand its brand management footprint, with new projects such as the Hangzhou Fuyang Fuchunli Commercial Block added within the Year. The cumulative area under brand management reached approximately 66,000 sqm. Additionally, the Company retained its title as the “Top1 Chinese Town Operator by Comprehensive Strength in 2024”. In terms of future digital intelligence business, by the end of 2024, the Company had applied for over 150 intellectual property rights and served more than 500 future communities, with market share exceeding 40%.

ESG：綠色發展，品質踐行

綠城中國在業務穩健發展的同時，持續踐行環境、社會和企業管治責任，錨定「營造綠色品質生活」的可持續發展戰略目標，以可持續理念引領公司業務發展，同時倡導回歸「好企業」初心，積極共建行業可持續發展之路。

環境責任，積極踐行。秉持「綠色」與「健康」的綠色建築長期發展理念，不斷提升綠建品質，於2024年12月31日，累計建設綠色建築項目327個。年內新增綠色建築認證面積約228萬平方米，在建項目應用裝配式技術比例近80%。本公司致力於打造低能耗建築，在建築使用環節實現節能減排與低碳轉型；同時連續10年開展「種春風」沙漠綠洲共建行動，超15萬棵梭梭樹連綴成綠洲，扎根甘肅民勤抗擊風沙。

社會責任，主動承擔。依託綠城愛心基金會，持續推廣「綠城公益」品牌，在扶貧、助學、養老、運動賽事等方面聚小愛、成大愛，通過「無鬱中國行」療愈約6.5萬人次。積極參與安置房、共有產權房、公租房等保障房建設，提升城市居住品質，截至2024年末，政府代建業務累計交付量已達到約6,390萬平方米，為約42.8萬戶原住民改善居住生活環境，落地紓困項目累計超1,000萬平方米。

ESG: green development and quality practices

While steadily developing its business, Greentown China continues to fulfill its environmental, social and corporate governance responsibilities. By anchoring on the strategic goal of sustainable development to “create a quality green lifestyle”, the Company advances business operations with the guidance of sustainable development concept, and advocates a return to the essence of a “good enterprise”, actively contributing to the sustainable development of the industry.

Active fulfillment of environmental responsibility. Greentown China takes “green” and “healthy” as its long-term development concept for green buildings, thus it continuously improves the product quality in such aspect. As at 31 December 2024, there had been a total of 327 green building projects. During the Year, there was an additional area of approximately 2.28 million sqm achieving green building certification, and almost about 80% of the projects under construction applied the prefabricated technology. The Company is dedicated to building low energy consumption buildings and achieving energy saving, emission reduction and low-carbon transformation in the use of buildings. For 10 consecutive years, we have been carrying out the “Spreading Spring Breeze” desert oasis co-construction campaign, planting over 150,000 saxaul trees to form an oasis in Minqin, Gansu to combat desertification.

Proactively assuming social responsibility. Relying on the Greentown Charity Foundation, we have been continuously promoting the “Greentown Charity” brand by supporting poverty alleviation, education, elderly care and sports events, showing how little acts of kindness can bring great love. Through “No Depression in China (無鬱中國行)”, approximately 65,000 individuals have been cured. The Company also actively involved in the construction of resettlement housing, shared-ownership housing, public rental housing and other affordable housing to enhance urban living quality. As at the end of 2024, the Company had delivered a total of approximately 63.9 million sqm under government project management business, improving living conditions for about 428,000 original households. The cumulative area of relief projects implemented has exceeded 10 million sqm.

企業管治，行業認可。持續優化公司管治結構，增強治理韌性，2024年新增制定4項ESG政策，進一步完善制度建設；持續完善內部控制和風險管理體系，2024年開展審計項目116項，組織反貪腐培訓88次，100%覆蓋全體員工。ESG管治工作獲行業認可，國際評級機構MSCI給予ESG評級BBB級，穩定在行業內領先梯隊，國內權威機構Wind（萬得）給予ESG評級A級，處於行業前5%，同時獲得「財聯社ESG先鋒獎」、「2024 ESG治理卓越表現」、「2024中國房企ESG先鋒企業」、「2024中國綠色低碳地產指數第一名」等多項榮譽。

前景展望

2025年是綠城而立之年，也是轉型發展的關鍵之年。預期中央調控政策將持續發力，推動房地產市場止跌回穩。隨著政府因城施策調減限制性措施，一二線城市有望觸底反彈，市場結構性復甦可期。同時，市場對高品質住宅的需求顯著提升，為本公司提供了充分發揮產品優勢的機遇。但從影響行業發展的關鍵要素來看，房地產前置指標持續低靡，行業縮量下行走勢在短期內不會有本質轉變。

面對挑戰與機遇並存的複雜市場環境，綠城中國將保持戰略定力、底線思維和變革意識，秉承「精耕致存，變革致進，創新致遠，拼搏致勝」的理念，進一步夯實發展基礎，著力九大方面，推動高質量發展再上台階。

Well recognized corporate governance. Greentown China continued to optimize its governance structure and enhance resilience by adding four new ESG policies in 2024 to further improve its system. It continuously optimized internal control and risk management system through carrying out 116 audit projects and organizing 88 anti-corruption training sessions in 2024, with 100% employee coverage. The Company's ESG governance efforts have earned industry recognition, with an MSCI (an international rating institution) ESG rating of BBB, maintaining a leading position in the industry, and Wind (a domestic authoritative institution) ESG rating of A, ranking top 5% in the industry. In addition, it has been awarded certain accolades such as "CLS ESG Pioneer Enterprise Award", "2024 Outstanding Performance in ESG Governance", "2024 Chinese Real Estate ESG Pioneer Enterprises", and "Top1 in the 2024 China Green and Low-Carbon Real Estate Index".

Prospects

The year 2025 marks the 30th anniversary of Greentown and a pivotal year for transformation and development. It is expected that the central regulatory policies will continue to bring effects to halt the downturn and stabilize the real estate market. As the government launches city-specific policies to adjust and reduce restrictive measures, first- and second-tier cities are anticipated to rebound from their bottom, and the market should see a structural recovery. At the same time, the significantly increasing market demand for high-quality housing provides the Company with opportunities to fully leverage its product advantages. However, in view of key factors that have been affecting the industry development, like the pre-indicators of real estate remaining at a low level, the contraction and downward trend of the industry is unlikely to fundamentally reverse in the short term.

Faced with such complex market environment where both challenges and opportunities exist, Greentown China will maintain its strategic principle, mindset of bottom line, and consciousness of change, and adhere to the concept of "meticulous cultivation for survival, transformation for advancement, innovation for long-term development, and relentless efforts for success" to further solidify foundation for its development, and promote high-quality development to a higher level by focusing on nine major aspects.

一是著力存量去化，積蓄發展動能。多點發力，多元嘗試，以優化貨值結構；推進能力迭代，實現新老項目價值營銷分類施策，加強數字營銷、車商專項等能力建設。

二是著力現金安全，穩定發展基礎。提升資金管理能力，加強內源性現金流管控；優化債務結構，合理規劃，適時調整；維持融資成本低位，節約財務費用；加強費用管控，助力效益提升。

三是著力投資精準，穩固發展底盤。延續高標準、高要求，精準選地，把握節奏，確保安全性，突出流動性，均衡盈利性；持續投資覆盤，加強研判能力，進而提升出價能力和投資兌現度。

四是著力產品進階，鞏固發展優勢。圍繞「好房子」六大要素，持續完善標準工藝構造做法圖集，強化技術保障，促進「好房子」實踐成果的推廣及應用。構建新質產品力體系，強化前置研發，煥新產品系。

五是著力降本挖潛，提升發展效能。以經營視角，完善全價值鏈成本管控體系；提升全局思維，推動精益化成本管理，集採擴容，資源建庫，升級供應鏈，助力好房子建設。

First, focusing on destocking to accumulate strength for development. We will make diverse efforts on many aspects with multi-pronged approaches to optimize the value structure; enhance iteration of capabilities, implement the classified value marketing policies for new and old projects, and strengthen the capacity building of digital marketing and sell-through of specialized items like carpark as well as commercial properties.

Second, focusing on cash security to solidify foundation for development. We will improve our fund management capability and enhance internal cash flow management; optimize the debt structure with reasonable planning and timely adjustments; maintain the low financing costs to save finance expenditure; and strengthen the expense management to help improve efficiency.

Third, focusing on precise investment to reinforce basis for development. Under the premise of ensuring security, highlighting liquidity and balancing profitability, we will continue to master our pace, and precisely select lands with high standards and high requirements; constantly conduct post-investment reviews and enhance our analytical capabilities, thereby improving pricing competency and the fulfillment level of investments.

Fourth, focusing on product upgrading to consolidate edges in development. We will continue to refine the standard construction practices and technical atlas that center around the six major elements of “Good Houses” to enhance technical support and contribute to the promotion and application of the achievements from “Good Houses” practices. A new product strength system will be established to strengthen preliminary research and development and revitalize the product series.

Fifth, focusing on cost cutting and potential exploring to improve efficiency for development. We will improve the cost management and control system of the whole value chain from the perspective of operation, and promote refined cost management with enhanced global mindset by expansion of centralized procurement, building a resource database, and upgrading supply chains, in a bid to help the construction of good houses.

六是著力創新驅動，激發發展活力。加速營銷模式轉型，加強價值營銷能力封裝，強化數渠建設，形成適合公司的數字營銷創新模式；加深數字化賦能，深度融入業務場景，提升管理效率，支撐經營決策。

七是著力代建升維，拓寬發展空間。強化變革意識，增強業務寬度，鞏固先發優勢；加速對齊房產開發板塊的能力建設，提速運營、產品、營銷等能力互通，加強經營兌現。

八是著力業務聚焦，謀求發展突破。強化戰略思維，系統性思考業務板塊佈局；強化協同意識，綠城+板塊集中優勢資源，聚焦現金流、利潤的持續增長，同時基於業務場景，鍛造核心能力。

九是著力戰略升級，實現發展跨越。全面謀劃戰略2030，明確公司未來五年的區域佈局、業務佈局和能力佈局，聚焦關鍵問題、關鍵環節，發揮戰略引領價值。

2025年，綠城中國自投項目可售貨值約人民幣2,002億元（不含2025年1月後新獲取項目當年可推盤貨值），可售面積約628萬平方米。並且聚焦高能級核心城市，一二線城市佔比達83%，結構安全。本公司將充分發揮自身優勢，緊抓溢價能力，通過把握結構性機會，精細操盤，提升存量溢價，同時前置溢價目標，貫穿投拓、產品等全過程，提升增量溢價，從而整體強化經營兌現。本集團預計2025年全年竣工項目／分期總建面約750萬平方米。截至2024年12月31日，本集團累計已售未結轉的金額約為人民幣1,905億元（權益：約人民幣1,421億元），權益比為75%，逐年提升。

Sixth, focusing on innovation to invigorate vitality for development. We will accelerate the transformation of marketing models, enhance the capability packages of value marketing, and strengthen the construction of digital channels to form an innovative digital marketing model suitable for the Company; deepen digital empowerment by extensively integrating into the business scenarios, to enhance management efficiency and support operational decision-making.

Seventh, focusing on upgrading in project management business to broaden horizons of development. We will reinforce transformation mindset and broaden business scope to consolidate first-mover advantages; expedite the alignment of capacity building with the real estate development segment to speed up the interoperability of operation, product and marketing strength, and improve realization of profitability.

Eighth, focusing on business priorities to seek breakthroughs for development. We will strengthen our strategic mindset by systematically considering the layout of business segments; enhance our synergistic awareness and concentrate superior resources to focus on the sustained growth of cash flow and profitability for Greentown+ segment, while forging core competencies based on our business scenarios.

Ninth, focusing on strategy upgrades to realize leap-forward development. We will comprehensively plan our Strategy 2030, which clarifies the Company's regional layout, business layout and capacity layout for the next five years, to focus on key issues and key aspects, and give full play to the value of strategic leadership.

In 2025, the saleable value of self-investment projects of Greentown China is approximately RMB200.2 billion (excluding the value of projects newly acquired after January 2025 that could be launched within the Year), with a saleable area of approximately 6.28 million sqm, which is mainly concentrated in high-tier core cities with safe structure as the saleable value in first- and second-tier cities accounting for 83%. The Company will give full play to its own advantages and firmly enhance the premium ability, by seizing structural opportunities and refined operation to strengthen the stock premium, and at the same time, set premium target in advance and guide the whole process such as investment and products to increase the incremental premium, so as to improve the overall operation performance. The Group expects that the total GFA of completed projects/phases throughout 2025 to be approximately 7.5 million sqm. As of 31 December 2024, the Group recorded an accumulated unbooked sales of approximately RMB190.5 billion (attributable: approximately RMB142.1 billion), with an attributable ratio of 75%, showing a year-on-year increase.

進入存量時代，綠城中國將保持定力，迎接挑戰，持續三改，在由「量」到「質」轉型發展過程中，實現從「好」向「優」的能力提升，不斷推動「全品質、高質量、可持續」發展。

財務分析

收入

本集團的收入主要來自物業銷售，同時也包括項目管理收入、設計及裝修收入、持有物業運營收入等。本年度本集團的收入為人民幣1,585.46億元，其中物業銷售收入佔比92.7%，設計及裝修收入佔比2.0%，項目管理收入佔比2.1%，持有物業運營收入等佔比3.2%，較2023年的人民幣1,313.83億元增長20.7%，主要是物業銷售收入增加。

本年度本集團實現物業銷售收入人民幣1,470.17億元，較2023年的人民幣1,205.80億元增加21.9%。本年度物業收入結轉面積為6,352,079平方米，較2023年6,197,536平方米增長2.5%。結轉收入的物業銷售均價為每平方米人民幣23,145元，較2023年的每平方米人民幣19,456元上升19.0%，主要是因為本年度結轉收入的項目中銷售佔比較高的杭州桂冠東方、北京沁園和上海前灘百合園等銷售均價較高。

Entering the “era of stockpiling”, Greentown China will maintain our determination, embrace challenges, and continue to execute the “reform, rebuilding and refinement”. In the process of transformation from “quantity” to “quality”, we will enhance our ability from “good” to “excellent”, and constantly promote the “comprehensively high-quality and sustainable” development.

Financial Analysis

Revenue

The revenue of the Group mainly derives from sales of properties, as well as from project management, design and decoration, and holding properties for operation and others. During the Year, the revenue of the Group amounted to RMB158,546 million, among which revenue from sales of properties accounted for 92.7%, design and decoration revenue accounted for 2.0%, project management revenue accounted for 2.1% and revenue from holding properties for operation and others accounted for 3.2%, representing an increase of 20.7% from RMB131,383 million in 2023, which was mainly due to the increase in revenue from sales of properties.

During the Year, the Group’s revenue from sales of properties amounted to RMB147,017 million, representing an increase of 21.9% from RMB120,580 million in 2023. During the Year, the area of properties with recognized revenue amounted to 6,352,079 sqm, representing an increase of 2.5% from 6,197,536 sqm in 2023. The average selling price of properties with recognized revenue was RMB23,145 per sqm, representing an increase of 19.0% from RMB19,456 per sqm in 2023, which was mainly due to the higher average selling prices of Hangzhou Laurel Oriental, Beijing Qinyuan and Shanghai Qiantan Baiheyuan, which accounted for a higher percentage of sales among the projects with recognized revenue during the Year.

2024年附屬公司結轉收入的樓盤情況如下： Properties with revenue recognized by subsidiaries in 2024 are as follows:

項目名稱	物業類型	銷售面積	銷售收入	銷售比重	銷售均價
Project Name	Type of Properties	Area Sold	Sales Revenue	% of Sales	Average Selling Price
		(平方米) (sqm) (附註) (Note)	(人民幣億元) (RMB hundred million)		(每平方米人民幣元) (RMB per sqm)
杭州桂冠東方 Hangzhou Laurel Oriental	高層住宅 High-Rise Apartment	294,788	133.78	9.1%	45,382
北京沁園 Beijing Qinyuan	高層住宅、商業 High-Rise Apartment, Commercial	226,092	87.48	6.0%	38,692
西安全運村 Xi'an National Games Village	高層住宅、多層住宅、商業 High-Rise Apartment, Low-Rise Apartment, Commercial	547,357	86.59	5.9%	15,820
杭州馥香園 Hangzhou Fuxiangyuan	高層住宅 High-Rise Apartment	195,318	74.59	5.1%	38,189
上海前灘百合園 Shanghai Qiantan Baiheyuan	多層住宅、別墅 Low-Rise Apartment, Villa	40,517	53.89	3.7%	133,006
杭州曉月映翠 Hangzhou Xiaoyue Yingcui	高層住宅 High-Rise Apartment	96,739	42.73	2.9%	44,170
杭州月映星語 Hangzhou Yueying Xingyu	高層住宅 High-Rise Apartment	208,028	42.54	2.9%	20,449
杭州月映海棠 Hangzhou Yueying Begonia	高層住宅 High-Rise Apartment	155,159	41.14	2.8%	26,515
北京西山雲廬 Beijing Xishan Yunlu	別墅 Villa	85,184	41.04	2.8%	48,178
杭州燕語海棠 Hangzhou Yanyu Begonia	高層住宅 High-Rise Apartment	150,326	41.03	2.8%	27,294
其他 Others		4,352,571	825.36	56.0%	18,963
合計 Total		6,352,079	1,470.17	100.0%	23,145

附註： 銷售面積包括地上及地下面積。 Note: Areas sold include aboveground and underground areas.

本年度浙江地區項目實現物業銷售收入人民幣758.66億元，佔比51.6%，位居首位。北京地區項目實現物業銷售收入人民幣173.22億元，佔比11.8%，位居第二。陝西地區項目實現物業銷售收入人民幣142.96億元，佔比9.7%，位居第三。

本年度本集團高層住宅、多層住宅、酒店式公寓等銷售收入人民幣1,327.47億元，佔比90.3%，別墅銷售收入人民幣118.13億元，佔比8.0%，寫字樓及其他銷售收入人民幣24.57億元，佔比1.7%。

本年度本集團實現項目管理服務收入人民幣33.78億元，較2023年的人民幣31.35億元上升7.8%，主要是本集團持續保持代建行業龍頭地位。

本年度本集團實現設計及裝修收入人民幣31.13億元，較2023年的人民幣33.76億元下降7.8%，主要是在房地產市場整體下行背景下，為控制整體項目風險，主動遴選優質客戶開展業務合作。

本年度本集團實現酒店運營收入人民幣10.30億元，與2023年的人民幣10.46億元基本持平。本年度實現投資性物業租金收入人民幣2.85億元，較2023年的人民幣2.26億元上升26.1%，主要是因為新增投資物業逐步投入運營。

During the Year, projects in Zhejiang area achieved property sales revenue of RMB75,866 million, accounting for 51.6% of the total sales revenue and ranking 1st place. Projects in the Beijing area achieved property sales revenue of RMB17,322 million, accounting for 11.8% and ranking 2nd place. Projects in Shaanxi area achieved property sales revenue of RMB14,296 million, accounting for 9.7% and ranking 3rd place.

During the Year, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB132,747 million, accounting for 90.3% of the total; sales revenue from villas amounted to RMB11,813 million, accounting for 8.0%; and that from offices and others amounted to RMB2,457 million, accounting for 1.7%.

During the Year, the Group's revenue from project management service amounted to RMB3,378 million, representing an increase of 7.8% from RMB3,135 million in 2023, mainly because the Group maintained its leading position in the project management industry.

During the Year, the Group recorded RMB3,113 million in the revenue from design and decoration business, representing a decrease of 7.8% from RMB3,376 million in 2023, mainly due to our proactive selection of high-quality customers for cooperation in order to control project risks as a whole in the context of overall downturn in the real estate market.

During the Year, the Group's revenue from hotel operations amounted to RMB1,030 million, generally on par with RMB1,046 million in 2023. During the Year, the Group's rental income from investment properties amounted to RMB285 million, representing an increase of 26.1% from RMB226 million in 2023, mainly due to the gradual commencement of operation of new investment properties.

毛利與毛利率

本年度本集團實現毛利人民幣202.25億元，較2023年的毛利人民幣170.73億元增加18.5%，主要是本年度物業銷售毛利增加。

本年度本集團實現毛利率為12.8%，較2023年的13.0%下降0.2個百分點。其中物業銷售毛利率11.7%，較2023年的11.3%提升0.4個百分點，主要系本年度結轉收入佔比較高的上海前灘百合園、西安全運村毛利率較高。

其他收入

本年度本集團取得其他收入人民幣29.33億元，主要包括利息收入、綜合服務收入、指定按公平值計入其他全面收益的權益工具股息、政府補助等，較2023年的人人民幣28.57億元增加人民幣0.76億元，增幅2.7%，主要是銀行存款利息收入增加。

行政開支

行政開支中包括人力資源成本、日常運營費用及產品研發費等其他費用。本年度本集團發生行政開支人民幣44.41億元，相比於2023年人民幣51.39億元減少人民幣6.98億元，同比下降13.6%。人力資源成本為行政開支中最大單一支出，本年度本集團發生的人力資源成本為人民幣23.74億元（2023年：人民幣26.47億元），較上年減少人民幣2.73億元，同比下降10.3%。近幾年本集團積極應對行業變化，不斷優化組織架構，不斷加強精細化管理，人員效能進一步提升。本年度本集團發生的日常運營費用為人民幣16.05億元（2023年：人民幣17.95億元），較上年減少人民幣1.90億元，同比下降10.6%，主要係本集團進一步精益管理各項費用。

Gross profit and gross profit margin

During the Year, the Group recorded a gross profit of RMB20,225 million, representing an increase of 18.5% from RMB17,073 million in 2023, mainly due to the increase in gross profit from property sales during the Year.

During the Year, the Group achieved a gross profit margin of 12.8%, representing a decrease of 0.2 percentage points from 13.0% in 2023. In particular, the gross profit margin of property sales was 11.7%, representing an increase of 0.4 percentage points from 11.3% in 2023, mainly due to the higher gross profit margin of Shanghai Qiantan Baiheyuan, Xi'an National Games Village, which accounted for a higher percentage of recognized revenue during the Year.

Other income

During the Year, the Group recorded other income of RMB2,933 million, which mainly comprised interest income, comprehensive service income, dividends from equity instruments designated at fair value through other comprehensive income and government grants, etc., representing an increase of RMB76 million or 2.7% from RMB2,857 million in 2023, which was mainly due to the increase in the interest income from bank deposits.

Administrative expenses

Administrative expenses include human resources costs, daily operating expenses and other expenses, such as product research and development expenses. During the Year, the Group incurred administrative expenses of RMB4,441 million, representing a year-on-year decrease of RMB698 million or 13.6% from RMB5,139 million in 2023. Human resources costs are the largest single expense among administrative expenses. During the Year, the Group incurred human resources costs of RMB2,374 million (2023: RMB2,647 million), representing a year-on-year decrease of RMB273 million or 10.3%. In recent years, the Group proactively responded to the changes in the industry, continuously optimized the organizational structure and enhanced its refined management, further improving the efficiency of its staff. During the Year, the Group incurred daily operating expenses of RMB1,605 million (2023: RMB1,795 million), representing a year-on-year decrease of RMB190 million or 10.6%, mainly due to the Group's further streamlining of the management of various expenses.

銷售費用

銷售費用主要包括人力資源成本、營銷活動費用及日常運營費用。本年度本集團發生銷售開支人民幣33.23億元，相比於2023年的人民幣27.28億元增加人民幣5.95億元，同比增長21.8%。本年度本集團發生人力資源成本人民幣10.59億元（2023年：人民幣9.37億元），較上年增加人民幣1.22億元，同比增長13.0%。本年度本集團發生營銷活動費用人民幣17.76億元（2023年：人民幣14.17億元），較上年增加人民幣3.59億元，同比增長25.3%。人力資源成本和營銷活動費用增加一方面是依據IFRS 15－客戶合同收入準則，需對計入合同成本的內外部銷售佣金進行分攤，本年度結轉收入增加，相應分攤的銷售佣金及銷售代理費增加人民幣3.27億元，另一方面是外部行情變化公司主動適度增加營銷活動投放力度所致。

財務費用

本年度本集團計入綜合損益及其他全面收益表的利息支出為人民幣25.79億元，相比於2023年的人民幣29.16億元減少人民幣3.37億元。本年度本集團總利息開支為人民幣73.06億元，較2023年的人民幣83.86億元減少人民幣10.80億元。本年度加權平均利息成本為3.9%，較2023年的4.3%下降40個基點。本年度本集團持續進行債務結構優化，得益於金融機構的大力支持和資本市場的認可，融資渠道暢通，實現融資成本持續下降。

Selling expenses

Selling expenses mainly include human resources costs, marketing activities expenses and daily operating expenses. During the Year, the Group incurred selling expenses of RMB3,323 million, representing an increase of RMB595 million or 21.8% from RMB2,728 million in 2023. During the Year, the Group incurred human resources costs of RMB1,059 million (2023: RMB937 million), representing a year-on-year increase of RMB122 million or 13.0%. During the Year, the Group incurred marketing activities expenses of RMB1,776 million (2023: RMB1,417 million), representing a year-on-year increase of RMB359 million or 25.3%. The increases in human resources costs and marketing activities costs were, on the one hand, due to the need to amortize internal and external sales commissions included in contract costs in accordance with IFRS 15 – Revenue from Contracts with Customers, and the recognized revenue for the Year recording an increase, resulting in an increase in the amortized sales commission and sales agents expenses of RMB327 million, and, on the other hand, given the change in the external market, the Company proactively and moderately increased efforts in marketing activities.

Finance costs

During the Year, the Group's interest expenses included in the consolidated statement of profit or loss and other comprehensive income amounted to RMB2,579 million, representing a decrease of RMB337 million from RMB2,916 million in 2023. Interest expenses of the Group for the Year totalled RMB7,306 million, representing a decrease of RMB1,080 million from RMB8,386 million in 2023. Weighted average interest cost was 3.9% during the Year, representing a decrease of 40 bps as compared to 4.3% in 2023. During the Year, with substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group to continue its optimization of debt structure, allowing us to maintain the finance costs at a consistently lower level.

分佔合營企業及聯營公司業績

本年度本集團分佔合營企業業績為虧損人民幣8.41億元，分佔聯營公司業績為盈利人民幣2.08億元，合共為虧損人民幣6.33億元，較2023年的盈利人民幣21.65億元，減少人民幣27.98億元，主要是受房地產行業下行影響毛利率下降以及計提減值虧損所致。

稅項費用

本年度稅項包括人民幣14.91億元的土地增值稅（2023年：人民幣13.31億元）和人民幣14.37億元的企業所得稅（2023年：人民幣17.15億元）。本年度土地增值稅佔收入比例為0.9%，較2023年的1.0%基本持平。本年度企業所得稅同比減少主要是由於除稅前利潤下降以及本集團下屬子公司因取得香港居民身份企業預扣稅率下降。

投資物業公平值變動收益

投資物業是以賺取租金為目的而持有的物業，應按照公允價值計量。本集團委聘評估機構對位於杭州、大連、諸暨等地的若干投資物業予以評估。根據評估結果，2024年投資物業的公平值變動虧損為人民幣1.86億元（2023年：虧損人民幣3.52億元），主要是寫字樓及自持住宅因租賃市場低迷公允價值下降所致。

若干資產的減值虧損計提與撥回

鑒於市場環境的瞬息變化，本集團委聘評估機構對部分物業進行評估。根據評估及減值測試結果，本年度計提非金融資產減值虧損人民幣40.39億元（2023年：人民幣13.91億元），主要是房地產市場整體下行，部分業態銷售價格不及預期，如武漢桂語朝陽、鹽城曉風印月、泰州桂語聽瀾軒、福州文瀾明月等；以及本年度本集團應用國際財務報告第9號準則，根據預期信用損失減值模型結合應收款對象、賬齡等因素綜合考慮其信用風險後，計提減值虧損人民幣10.25億元（2023年：人民幣2.30億元），主要為房地產市場下行，對應收合營企業及聯營公司款項計提減值所致。

Share of results of joint ventures and associates

During the Year, the Group's share of results of joint ventures was a loss of RMB841 million and its share of results of associates was a gain of RMB208 million, which amounted to an aggregate loss of RMB633 million, representing a decrease of RMB2,798 million from a gain of RMB2,165 million in 2023, mainly due to the decrease in gross profit margin as a result of the impact of the real estate industry downturn and provision of impairment loss.

Taxation expenses

During the Year, taxation included land appreciation tax of RMB1,491 million (2023: RMB1,331 million) and enterprise income tax of RMB1,437 million (2023: RMB1,715 million). During the Year, land appreciation tax accounted for 0.9% of revenue, generally on par with 1.0% in 2023. During the Year, the year-on-year decrease in enterprise income tax was mainly attributable to the decrease in profit before taxation and the decrease in the withholding tax rate of the Group's subsidiaries due to the recognition as an enterprise with Hong Kong resident status.

Gain from changes in fair value of investment properties

Investment properties are properties held for the purpose of earning rentals, and should be measured at fair value. The Group has appointed valuers to carry out valuation on certain investment properties located in Hangzhou, Dalian, Zhuji etc. According to the valuation results, the loss from changes in fair value of investment properties for 2024 was RMB186 million (2023: a loss of RMB352 million), mainly due to the decline in the fair value of office buildings and self-owned residences resulting from the downturn of the leasing market.

Provision and reversal of impairment losses for certain assets

In view of the everchanging market conditions, the Group has appointed valuers to carry out valuation on certain of its properties. According to the valuation and impairment test results, the impairment loss provision for non-financial assets of RMB4,039 million (2023: RMB1,391 million) was made for the Year, mainly due to the lower-than-expected selling prices of certain types of properties such as Wuhan Guiyu Chaoyang, Yancheng Xiaofeng Yinyue, Taizhou Guiyu Tinglanxuan and Fuzhou Wenlan Mingyue, resulting from the overall downturn of the real estate market. In addition, during the Year, the Group applied IFRS 9 and provided for an impairment loss of RMB1,025 million (2023: RMB230 million) after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the subjects, ageing and other factors of the receivables, which was mainly due to the impairment provision made for the amounts due from joint ventures and associates resulting from the downturn of the real estate market.

合同負債

合同負債主要為物業預售收到的款項。於2024年12月31日，本集團有合同負債餘額人民幣1,469.59億元，較2023年12月31日的人民幣1,598.13億元減少人民幣128.54億元，下降8.0%，主要是本年度結轉收入大幅增加。於2024年12月31日，本集團有合同負債對應的待轉銷項稅額人民幣133.89億元，較2023年12月31日的人民幣153.06億元減少人民幣19.17億元。

於2024年12月31日，合營企業及聯營公司有合同負債餘額人民幣262.92億元，較2023年12月31日的人民幣592.48億元，減少人民幣329.56億元，下降55.6%，因新拓項目權益比例提升，新增合營企業及聯營公司減少。

重要處置

於2024年12月3日，綠城房地產集團有限公司（「綠城房產」）與寧波環球置業有限公司（「寧波環球」）簽訂協議，向其出售杭州誠瓚綠隆企業管理有限公司（「誠瓚綠隆」）100%股權，代價為人民幣4.823億元，與經營性物業貸款人民幣7.85億元有關的所有債務將由誠瓚綠隆及寧波環球承擔，綠城房產將不再承擔經營性物業貸款的任何義務，該交易已於2024年12月完成。代價通過以下方式結算：(a)協議生效7個工作日內，寧波環球向綠城房產支付代價的20%（約人民幣9,646萬元）；及(b)寧波環球須於收到由誠瓚綠隆與運營公司訂立的有關目標物業未來租賃安排的經簽署補充租賃協議後7個工作日內，向綠城房產支付初步代價的79%（約人民幣3.81億元）；及(c)寧波環球須於(i)完成目標權益轉讓登記；(ii)根據協議條款，對代價調整的金額達成一致並確認；及(iii)運營公司根據協議條款將其與誠瓚綠隆的承租人訂立租賃協議所產生的所有權利及責任轉讓於誠瓚綠隆後7個工作日內，向綠城房產支付代價的1%（約人民幣482萬元）。該處置為本公司貢獻淨收益約人民幣0.08億元。有關該等出售協議之詳情請參閱本公司日期為2024年12月3日的公告。

Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 31 December 2024, the balance of contract liabilities of the Group was RMB146,959 million, representing a decrease of RMB12,854 million or 8.0% from RMB159,813 million as at 31 December 2023, which was mainly due to a significant increase in the recognized revenue during the Year. The tax pending for written off in respect of the contract liabilities of the Group as at 31 December 2024 was RMB13,389 million, representing a decrease of RMB1,917 million from RMB15,306 million as at 31 December 2023.

As at 31 December 2024, the balance of contract liabilities of joint ventures and associates was RMB26,292 million, representing a decrease of RMB32,956 million or 55.6% from RMB59,248 million as at 31 December 2023, which was due to the decrease in the number of new joint ventures and associates resulting from the increase in the equity percentage of newly-developed projects.

Material disposals

On 3 December 2024, Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate") entered into an agreement with Ningbo Global Real Estate Co., Ltd. ("Ningbo Global"), in relation to the disposal of 100% equity interest in Hangzhou Chengling Lvlong Enterprise Management Co., Ltd. ("Chengling Lvlong") to Ningbo Global at a consideration of RMB482.3 million. All debts related to the operating property loan of RMB785 million will be assumed by Chengling Lvlong and Ningbo Global. Greentown Real Estate will no longer assume any obligations related to the operating property loan. The transaction was completed in December 2024. The consideration was settled in the following manner: (a) Ningbo Global would pay 20% of the Initial Consideration (approximately RMB96.46 million) to Greentown Real Estate within 7 working days after the Agreement becomes effective; (b) Ningbo Global shall pay 79% of the Initial Consideration (approximately RMB381 million) to Greentown Real Estate within 7 working days after delivery to Ningbo Global of the signed supplemental lease agreement to be entered into between the Chengling Lvlong and the Operating Company regarding the prospective lease arrangement of the Target Property; and (c) Ningbo Global shall pay 1% of the Consideration (approximately RMB4.82 million) to Greentown Real Estate within 7 working days after (i) the registration of the transfer of the Target Interest is completed, (ii) the value of Consideration Adjustment is agreed and confirmed, pursuant to the terms of the Agreement, and (iii) the Operating Company assigns to the Chengling Lvlong all of its rights and obligations arising from the lease agreements with the lessees of the Chengling Lvlong, pursuant to the terms of the Agreement. Such disposal contributed a net gain of approximately RMB8 million to the Company. For details of the disposal agreement, please refer to the announcement of the Company dated 3 December 2024.

融資來源及流動性

於2024年12月31日，本集團有銀行存款及現金（包括抵押銀行存款）人民幣729.88億元（2023年12月31日：人民幣734.45億元），其中銷售監管資金人民幣240.31億元（2023年12月31日：人民幣238.79億元）。總借貸人民幣1,371.87億元，與2023年12月31日的人民幣1,461.42億元相比下降人民幣89.55億元，淨負債（總借貸減去銀行存款及現金）人民幣641.99億元，與2023年12月31日的人民幣726.97億元相比下降人民幣84.98億元。淨資產負債率（淨負債／權益總額）為56.6%，與2023年12月31日的63.8%相比下降7.2個百分點，主要係本集團進一步強化內源性現金流，主動壓降有息負債。一年內到期借貸餘額為人民幣316.63億元，佔總借貸的23.1%，與2023年12月31日的22.3%基本持平，銀行存款及現金的期末餘額為一年內到期借貸餘額的2.3倍，與2023年12月31日持平，現金流較為充裕，債務結構也十分合理，為公司後續發展提供強有力的支撐。

匯率波動風險

本集團之營運所在地主要在中華人民共和國，絕大部分的收入與支出均以人民幣結算。由於本集團存有外幣存款、外幣應收及應付關聯人士款項和第三方款項以及尚有外幣銀行借款和境外優先票據，故本集團面對外匯風險。其中本年度已通過提取境外人民幣貸款等值5.6億美元來提前置換境外美元貸款，其餘部分本公司未訂立任何對沖安排，本公司將在2025年持續關注外匯市場的變化，並積極與各大銀行探討外匯對沖方案。本年度產生匯兌淨損失人民幣1.17億元（2023年：人民幣0.39億元）。

或有負債

若干銀行為本集團物業的購買者提供抵押借款，本集團就此等抵押借款作出保證。於2024年12月31日，抵押貸款保證為人民幣242.95億元（2023年12月31日：人民幣324.52億元）。

Financial resources and liquidity

As at 31 December 2024, the Group had bank balances and cash (including pledged bank deposits) of RMB72,988 million (31 December 2023: RMB73,445 million), among which regulated pre-sale funds amounted to RMB24,031 million (31 December 2023: RMB23,879 million). Total borrowings amounted to RMB137,187 million, representing a decrease of RMB8,955 million from RMB146,142 million as at 31 December 2023. Net liabilities (total borrowings less bank deposits and cash) amounted to RMB64,199 million, representing a decrease of RMB8,498 million from RMB72,697 million as at 31 December 2023. Net gearing ratio (net liabilities divided by total equity) was 56.6%, representing a decrease of 7.2 percentage points from 63.8% as at 31 December 2023, which was mainly attributable to the Group's proactive reduction of interest-bearing liabilities by further strengthening internal cash flow. Balance of borrowings due within one year amounted to RMB31,663 million, accounting for 23.1% of the total borrowings, generally on par with 22.3% as at 31 December 2023. The closing balance of bank deposits and cash was 2.3 times the balance of borrowings due within one year, generally on par with that as at 31 December 2023. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing strong support for the future development of the Company.

Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of its income and expenditure is settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. Among which, the Group made early replacement of offshore US dollar loans by withdrawal of offshore RMB loans equivalent to US\$560 million during the Year. The Company did not enter into any hedging arrangements for the remaining parts. In 2025, the Company will continue to closely monitor the foreign exchange market change and proactively discuss foreign exchange hedging proposals with all banks. Net foreign exchange loss of RMB117 million (2023: RMB39 million) was incurred during the Year.

Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 31 December 2024, such guarantees for mortgage facilities amounted to RMB24,295 million (31 December 2023: RMB32,452 million).

資產抵押

於2024年12月31日，本集團向銀行及其他方就其授予的一般信貸，抵押了賬面總值人民幣1,355.07億元（2023年12月31日：人民幣1,308.08億元）的使用權資產、投資物業、可供發展物業、發展中物業、已竣工待售物業、物業、廠房及設備、指定按公平值計入其他全面收益的權益投資、抵押銀行存款等。

資本承擔

於2024年12月31日，本集團就投資物業及在建工程已訂約資本開支但未撥備的承擔為人民幣9.14億元（2023年12月31日：人民幣7.32億元）。

資本開支計劃

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

結算日後事項

向中交建築東南建設提供裝飾及安裝服務

於2025年1月10日，綠城建築科技集團有限公司（「綠城建築」，本公司全資附屬公司）與中交建築集團東南建設有限公司（「中交建築東南建設」，中國交通建設集團有限公司（「中交集團」）的間接非全資附屬公司）訂立兩項裝飾及安裝協議（分別為「裝飾及安裝協議一」、「裝飾及安裝協議二」，統稱為「裝飾及安裝協議」）。根據裝飾及安裝協議，綠城建築同意向中交建築東南建設提供位於海南省海口市橫溝村的城市更新項目一期（總佔地面積約為108,500平方米，總建築面積約為296,700平方米）若干樓宇的鋁合金門窗及欄杆安裝工程。根據裝飾及安裝協議一及裝飾及安裝協議二的條款，基於本公司公告日期（即2025年1月10日）承包工程的規格，代價分別約為人民幣14,817,131元與人民幣22,137,940元，最終結算金額將根據實際完成的工程量結算。視乎實際工程而定且排除任何不可預見情況，於公告日期，本公司預期「裝飾及安裝協議一」、「裝飾及安裝協議二」項下的最終結算金額分別不會超過人民幣16,000,000元與人民幣24,000,000元。有關裝飾及安裝協議的進一步詳情，請參閱本公司日期為2025年1月10日的公告。

Pledge of assets

As at 31 December 2024, the Group pledged right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, equity investments designated at FVTOCI, pledged bank deposits, etc, with an aggregate carrying value of RMB135,507 million (31 December 2023: RMB130,808 million) to secure general credit facilities granted by banks and other parties to the Group.

Capital commitments

As at 31 December 2024, the Group had contracted, but not provided for, capital expenditure commitments of RMB914 million (31 December 2023: RMB732 million) in respect of investment properties and construction in progress.

Capital Expenditure Plan

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

Events After the Balance Sheet Date

Provision of decoration and installation services to CCCC Southeast Engineering

On 10 January 2025, 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 two decoration and installation agreements ("Decoration and Installation Agreement I" and "Decoration and Installation Agreement II", respectively, and together the "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) ("CCCC Southeast Engineering", an indirect non-wholly owned subsidiary of China Communications Construction Group (Limited) ("CCCCG")). Pursuant to the Decoration and Installation Agreements, Greentown Architectural agreed to provide CCCC Southeast Engineering with the aluminium alloy doors, windows, and railings installation works for certain buildings of the phase I of an urban renewal project located in Henggou Village, Haikou City, Hainan Province, with a total site area of approximately 108,500 sqm and a total gross floor area of approximately 296,700 sqm. Pursuant to the terms of the Decoration and Installation Agreement I and the Decoration and Installation Agreement II, the consideration shall be approximately RMB14,817,131 and RMB22,137,940, respectively, based on the specifications of the contracted construction works as at the date of the announcement of the Company dated 10 January 2025, and the final settlement amount will be further determined based on the actual works completed. Subject to the actual works and barring any unforeseen circumstances, as at the date of the announcement, the Company expected that the final settlement amount under the Decoration and Installation Agreement I and the Decoration and Installation Agreement II shall not exceed RMB16,000,000 and RMB24,000,000, respectively. Please refer to the announcement of the Company dated 10 January 2025 for further details of the Decoration and Installation Agreements.

與中交集團的建造框架協議

於2025年1月22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，期限為截至2027年12月31日止的三個財政年度（「2025年建造框架協議」）。截至2025年、2026年及2027年12月31日止各年度，2025年建造框架協議項下擬進行交易產生的最高金額均為人民幣1,040百萬元。有關2025年建造框架協議的進一步詳情，請參閱本公司日期為2025年1月22日的公告。

要約購買先前發行的優先票據

2020年7月13日，本公司發行2025年到期之5.65%優先票據（ISIN: XS2193529562）（「2025年7月票據」），本金總額為3億美元。本公司分別於2020年10月29日和2022年2月24日發行2025年到期之4.7%優先票據（ISIN: XS2247552446）（「2025年4月票據」），本金總額為4.5億美元。

2025年2月13日，本公司宣佈以現金購買2025年4月票據和2025年7月票據的要約（「要約回購」），並於2025年2月26日宣佈接受及回購2025年4月票據本金總額312,187,000美元和2025年7月票據本金總額139,676,000美元。回購的2025年4月票據和2025年7月票據已被註銷。在緊鄰要約回購交割之後，2025年4月票據未償還本金金額為134,313,000美元，2025年7月票據未償還本金金額為154,824,000美元。有關要約回購及註銷已回購的2025年4月票據和2025年7月票據的詳情，請參閱本公司日期為2025年2月13日，2025年2月24日和2025年2月26日的公告。

發行2028年到期之5億美元8.45%優先票據

2025年2月24日，本公司發行2028年到期之8.45%優先票據（ISIN: XS2971601336）（「2028年票據」），本金總額為5億美元。有關發行2028年票據的詳情，請參閱本公司日期為2025年2月14日及2025年2月18日的公告。

Construction framework agreement with CCCG

On 22 January 2025, the Company entered into a 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 a term of three financial years ending 31 December 2027 (the “2025 Construction Framework Agreement”). The maximum amounts to be incurred for the transactions contemplated under the 2025 Construction Framework Agreement for each of the years ending 31 December 2025, 2026 and 2027 are RMB1,040 million. Please refer to the announcement of the Company dated 22 January 2025 for further details of the 2025 Construction Framework Agreement.

Offer to purchase previously issued senior notes

On 13 July 2020, the Company issued 5.65% senior notes due 2025 (ISIN: XS2193529562) (the “2025 July Notes”) in the aggregate principal amount of US\$300,000,000. On 29 October 2020 and 24 February 2022 respectively, the Company issued 4.7% senior notes due 2025 (ISIN: XS2247552446) (the “2025 April Notes”) in the aggregate principal amount of US\$450,000,000.

On 13 February 2025, the Company announced an offer to purchase (the “Offer to Purchase”) for cash the 2025 April Notes and 2025 July Notes, and on 26 February 2025, announced the acceptance and repurchase of US\$312,187,000 in aggregate principal amount of the 2025 April Notes and US\$139,676,000 in aggregate principal amount of the 2025 July Notes. The repurchased 2025 April Notes and 2025 July Notes have been cancelled. Immediately after the settlement of the Offer to Purchase, US\$134,313,000 in aggregate principal amount of the 2025 April Notes and US\$154,824,000 in aggregate principal amount of the 2025 July Notes remain outstanding. For details of the Offer to Purchase and cancellation of the repurchased 2025 April Notes and 2025 July Notes, please refer to the announcements of the Company dated 13 February 2025, 24 February 2025 and 26 February 2025.

Issue of US\$500,000,000 8.45% Senior Notes due 2028

On 24 February 2025, the Company issued 8.45% senior notes due 2028 (ISIN: XS2971601336) (the “2028 Notes”) in the aggregate principal amount of US\$500,000,000. For details of the issue of the 2028 Notes, please refer to the announcements of the Company dated 14 February 2025 and 18 February 2025.

人力資源

於2024年12月31日，本集團總共僱用8,765名僱員（2023年12月31日：9,403名）。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本公司薪酬委員會及董事會定期檢討本集團的薪酬政策及待遇，亦可按個別僱員的表現評價贈予花紅、現金獎勵及購股權或股份獎勵作為對僱員的激勵。

退休福利計劃

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

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

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

Human Resources

As at 31 December 2024, the Group employed a total of 8,765 employees (31 December 2023: 9,403). The employees of the Group were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the remuneration committee of the Company and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

Retirement Benefit Scheme

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

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

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

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

劉成雲

董事會主席及非執行董事

56歲

劉成雲先生於1989年8月參加工作，1988年1月入黨，大學學歷，碩士學位，正高級經濟師、高級工程師。1991年10月起先後任四航局科研所軟基公司副經理、新技術工程公司經理，岩土公司常務副經理、經營處副處長、市場開發部經理，四航局副總經理，中交投資有限公司副總經理，2013年7月起先後任中交(南沙)投資發展有限公司總經理、臨時黨委書記、董事長，中交城市投資控股有限公司董事長、總經理、黨委書記，中交佛山投資發展有限公司董事長，中國交建華南區域總部總經理、黨工委書記，2018年1月起先後任中國交建戰略發展部總經理、中交集團戰略發展部總經理、中國交建戰略與運營管理部總經理、投資事業部總經理，2020年12月任中交集團暨中國交建董事會辦公室(戰略發展部、改革辦公室、派出董事辦公室)主任、投資管理部總經理，2021年2月任中交集團總經理助理兼上海振華重工(集團)股份有限公司黨委書記、董事長、總經理，2022年8月任中交集團黨委委員、總經理助理兼上海振華重工(集團)股份有限公司黨委書記、董事長，2023年6月至今任中交集團黨委常委、副總經理。劉先生於2025年3月26日起獲委任為本公司董事會主席及非執行董事。

LIU Chengyun

Chairman of the Board and Non-Executive Director

Aged 56

Mr LIU Chengyun started working in August 1989, and joined the Communist Party of China in January 1988. He received university education and has 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. Mr LIU was appointed as the chairman of the Board and a non-executive Director of the Company with effect from 26 March 2025.

郭佳峰

執行董事及行政總裁

60歲

郭佳峰先生於1981年畢業於浙江建築工業學校，主修工業與民用建築。郭先生擁有超過37年的行業經歷，在項目開發、工程營造方面具有豐富的經驗。郭先生自1999年5月加入綠城，從2006年7月至2015年3月曾擔任本公司執行董事，並擔任綠城房地產集團有限公司執行總經理，主要負責湖南長沙、浙江杭州、浙江舟山、江蘇南京、安徽合肥及新疆等地項目的房地產開發工作，其後於2015年4月至2019年7月主要經營其個人業務。郭先生於2019年7月11日再獲委任為本公司執行董事，於2020年12月17日獲委任為本公司行政總裁。目前郭先生還擔任綠城管理(9979.HK)董事會聯席主席及非執行董事。

GUO Jiafeng

Executive Director and CEO

Aged 60

Mr GUO Jiafeng graduated from Zhejiang School of Construction in 1981, majoring in Industrial and Civil Architecture. Mr GUO has over 37 years' ample experience in project development and construction. Mr GUO joined Greentown in May 1999 and served as an executive director from July 2006 to March 2015. He also acted as executive general manager of Greentown Real Estate Group Co., Ltd. and was primarily responsible for the property development of projects in Hunan Changsha, Zhejiang Hangzhou, Zhejiang Zhoushan, Jiangsu Nanjing, Anhui Hefei, Xinjiang, and etc. Mr GUO was mainly engaged in his personal businesses during April 2015 to July 2019. Mr GUO was appointed as an executive director of the Company on 11 July 2019, and as Chief Executive Officer on 17 December 2020. Currently, Mr GUO also serves as co-chairman of the board and a non-executive director of Greentown Management (9979.HK).

耿忠強

執行董事

52歲

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

李駿

執行董事

46歲

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

GENG Zhongqiang

Executive Director

Aged 52

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

LI Jun

Executive Director

Aged 46

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

洪蕾

執行董事

52歲

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

吳天海

非執行董事

72歲

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

HONG Lei

Executive Director

Aged 52

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

Stephen Tin Hoi NG

Non-Executive Director

Aged 72

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

周安橋

非執行董事

74歲

周安橋先生畢業於香港大學，取得社會科學文學士學位。周先生於2006年加入九龍倉集團有限公司(00004.HK)(「九龍倉」，本公司之主要股東)，自2011年7月起出任九龍倉董事會董事，2015年5月出任第一副主席，於2022年5月退出九龍倉董事會。在退休前，他曾出任多間九龍倉附屬公司董事，其中他曾是九龍倉中國地產發展有限公司的主席，負責監督其於中國內地的發展物業業務。自2022年5月退休以來，周先生一直擔任九龍倉顧問。在加入九龍倉之前，周先生曾於天安中國投資有限公司(00028.HK)及新鴻基有限公司(00086.HK)出任高級行政職位。此外，他曾於2005年至2022年1月在香港經濟日報集團有限公司(00423.HK)出任獨立非執行董事。自2024年6月起，他擔任新絲路文旅有限公司(00472.HK)的獨立非執行董事。周先生在香港和中國內地的金融及地產行業有豐富經驗。周先生於2015年3月27日至2015年6月30日曾擔任本公司非執行董事，於2019年7月11日至2022年5月11日曾擔任本公司非執行董事吳天海先生之替任董事，於2024年12月31日再獲委任為本公司非執行董事。

Andrew On Kiu CHOW

Non-Executive Director

Aged 74

Mr Andrew On Kiu CHOW graduated from the University of Hong Kong and obtained a bachelor's degree of Arts in Social Science. He joined The Wharf (Holdings) Limited (00004.HK) ("Wharf", a substantial Shareholder of the Company) in 2006 and became a director of Wharf in July 2011 and its deputy chairman in May 2015. He retired from the board of directors of Wharf in May 2022. Among various other subsidiaries of Wharf at which he served as a director before his retirement, he was the chairman of Wharf China Development Limited with the responsibility to oversee its development property business in Mainland China. He has been serving as an adviser to Wharf since his retirement in May 2022. Before joining Wharf, Mr CHOW held senior executive positions in Tian An China Investments Company Limited (00028.HK) and Sun Hung Kai & Co. Limited (00086.HK). In addition, Mr CHOW formerly served as an independent non-executive director of Hong Kong Economic Times Holdings Limited (00423.HK) from 2005 to January 2022. Since June 2024, he has been serving as an independent non-executive director of New Silkroad Culturaltainment Limited (00472.HK). Mr CHOW has extensive experience in the finance and property sectors in Hong Kong and Mainland China. Mr CHOW formerly served as a non-executive Director of the Company from 27 March 2015 to 30 June 2015 and an alternate Director of the Company to Mr Stephen Tin Hoi NG (a non-executive Director) from 11 July 2019 to 11 May 2022, and was reappointed as a non-executive Director of the Company on 31 December 2024.

賈生華

獨立非執行董事

62歲

賈生華先生1989年畢業於西北農業大學，獲得博士學位，主修農業經濟學及管理。賈先生於1993年至1994年在德國進修，學習土地經濟和房地產評估。1995年2月至2025年2月，賈先生在浙江大學管理學院任教授，主要從事房地產經濟學、房地產開發及企業管理等方面的教學科研工作，並擔任浙江大學房地產研究中心主任。他目前擔任世界華人不動產學會常務理事、中國房地產業協會專家委員會委員、浙江省房地產業協會房地產研究分會主任。目前賈先生擔任於深圳證券交易所上市的杭州濱江房產集團股份有限公司(002244.SZ)之獨立非執行董事以及廣宇集團股份有限公司(002133.SZ)之獨立非執行董事，還擔任於香港證券交易所上市的綠城服務集團有限公司(02869.HK)之獨立非執行董事。賈先生於2006年6月22日獲委任為本公司獨立非執行董事。

許雲輝

獨立非執行董事

48歲

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

JIA Shenghua

Independent Non-Executive Director

Aged 62

Mr JIA Shenghua graduated from Northwest Agricultural University in 1989 with a doctorate degree in Agricultural Economics and Management. Mr JIA 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 independent non-executive director of Hangzhou Binjiang Real Estate Group Co., Ltd. (002244.SZ) and Cosmos Group Co., Ltd. (002133.SZ), which are 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. Mr JIA was appointed as an independent non-executive Director of the Company on 22 June 2006.

HUI Wan Fai

Independent Non-Executive Director

Aged 48

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

朱玉辰

獨立非執行董事

63歲

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

ZHU Yuchen

Independent Non-Executive Director

Aged 63

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

高級管理層

李森，60歲，現任綠城中國執行總裁、黨委書記，主要負責黨群、商業管理、華中區域公司等工作，協助分管錄城大學、勞動人事等。李先生先後畢業於淮北煤炭師範學院、首都經貿大學、同濟大學，獲博士學位。李先生曾在中組部、國家行政學院任職，曾任吉林省遼源市副市長、市委常委、宣傳部長、組織部長，中國交建聯合置業黨委書記、副董事長，中交地產集團黨委副書記、紀委書記、監事會主席，中國交建監事會主席、人力資源部總經理、黨委組織部部長。李先生於2020年3月加入本集團。

Senior Management

LI Sen, aged 60, is currently an executive president and secretary of Party Committee of Greentown China, and is primarily responsible for Party affairs, commercial management and Central China Regional Company and assists in managing Greentown University, human resources and etc. Mr LI graduated from Huaibei Coal Industry Normal College (淮北煤炭師範學院), Capital University of Economics and Business (首都經貿大學) and Tongji University, and obtained a doctoral degree. Mr LI previously worked for organization department of Central Committee of the CPC and National Academy of Governance. He also served as deputy mayor, member of the Standing Committee, head of Publicity Department and head of Organization Department of Liaoyuan, Jilin Province, secretary of the Party Committee and deputy chairman of United Real Estate of CCCC (中國交建聯合置業), deputy secretary of the Party Committee, secretary of disciplinary inspection committee and chairman of supervisory committee of CCCC Real Estate Group Co., Ltd., chairman of supervisory committee, general manager of human resources department and head of organization department of the Party Committee of CCCC. Mr LI joined the Group in March 2020.

董事及高級管理層履歷 Biographical Details of Directors and Senior Management

周長江，59歲，現任綠城中國執行總裁，主要負責戰略規劃、研究院、綜合產業發展等工作。周先生畢業於中國人民大學，獲經濟學學士學位。周先生擁有豐富的上市公司管理經驗，於1988年參加工作，曾任中國港灣總公司企劃部副總經理，中國交通建設集團有限公司企業發展部副總經理，中國交通建設股份有限公司董事會辦公室主任，中國交通建設股份有限公司董事會秘書，中交資本控股有限公司董事長。周先生於2024年3月加入本集團。

杜平，54歲，現任綠城中國副總裁，主要負責本集團品牌文化、營銷服務等工作以及小鎮集團業務。杜先生畢業於杭州大學，獲文學學士學位。杜先生1990年7月參加工作，入職杭州日報社，先後擔任記者、主任記者、首席記者、文體部主任、財經新聞中心主任、編委委員。杜先生於2015年3月加入本集團。

張繼良，61歲，現任綠城中國副總裁、總規劃師，主要負責本集團產品研發、建築設計、精裝修設計、景觀管理等工作。張先生先後獲得清華大學工學學士、碩士和大連理工大學工學博士學位，是高級工程師、國家一級註冊建築師。張先生曾在大連市建築設計研究院、大連市星海灣建設管理中心和大連市建委任職，曾任大連經開區規劃建設局局長，大連市規劃委員會辦公室主任兼市規劃局副局長，在建築設計、城鄉規劃和建設管理方面擁有豐富的經驗，張先生於2019年4月加入本集團。

ZHOU Changjiang, aged 59, is currently an executive president of Greentown China and is mainly responsible for strategic planning, research institute, comprehensive industrial development, and etc. Mr ZHOU graduated from the Renmin University of China with a bachelor's degree in economics. Mr ZHOU has extensive experience in management roles for listed companies. Mr ZHOU started work in 1988 and has served as the deputy general manager of the enterprise planning department of China Harbour Engineering Company (Group) (中國港灣總公司), the deputy general manager of the enterprise development department of CCCC, 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 Group in March 2024.

DU Ping, aged 54, is currently a vice president of Greentown China. He is primarily responsible for the branding and culture, marketing and service of the Group, as well as the business of Town Development Group. Mr DU graduated from Hangzhou University with a bachelor's degree in Arts. Mr DU began his career in July 1990 and used to work for Hangzhou Daily (杭州日報社) as a reporter, a senior reporter, a chief reporter, director of sports department, director of the financial news center, and a member of editorial committee. Mr DU joined the Group in March 2015.

ZHANG Jiliang, aged 61, is currently a vice president and chief planner of Greentown China, and is mainly responsible for product R&D, architecture design, refined decoration design and landscape management of the Group. Mr ZHANG successively obtained a bachelor's degree and a master's degree in Engineering from Tsinghua University, and a doctorate degree in Engineering from Dalian University of Technology. Mr ZHANG is a senior engineer and a national first-class registered architect. Mr ZHANG used to work for Dalian Institute of Architectural Design and Research, Dalian Xinghai Bay Construction Management Center and Dalian Urban and Rural Construction Committee. He was director of Planning and Construction Bureau of Dalian Economic Development Zone, director of Dalian Planning Commission and deputy director of Municipal Planning Bureau. Mr ZHANG has extensive experience in construction design, urban and rural planning and construction management. Mr ZHANG joined the Group in April 2019.

肖力，50歲，現任綠城中國副總裁兼總工程師，主要負責本集團建安工程管理、精裝修工程管理、成本招採等工作，及生活科技集團業務。肖先生畢業於南京建築工程學院，主修工業與民用建築，獲學士學位，後就讀浙江大學，主修工商管理專業，獲碩士學位。肖先生擁有近30年的房產行業從業經驗，1996年7月參加工作，先後任職於浙江華浙實業開發有限公司、浙江升華房地產開發有限公司，肖先生於2004年3月加入本集團。

尚書臣，60歲，現任綠城中國董事會秘書（經營班子成員），兼任董事會辦公室主任、總裁辦公室主任、黨群辦公室主任。尚先生主要負責綠城中國董事會事務及股東大會事務統籌，總裁辦公室、黨群辦公室業務統籌及內部審計、風控、法務、考核、督辦、投資者關係等工作，並分管華南區域業務。尚先生曾就讀於遼寧青年管理幹部學院、瀋陽農業大學、東北財經大學，擁有碩士學位。尚先生曾任遼寧省莊河市團委書記、工會主席、紀委書記、市委副書記、市政府常務副市長；大連循環產業經濟區黨工委副書記、管委會副主任；大連市委組織部副部長；大連金普新區黨工委委員、管委會副主任兼大連金石灘國家旅遊度假區黨組書記、管委會主任等職務。尚先生在組織建設、幹部和人才管理、行政管理等方面擁有豐富的經驗，在企業管理、董事會事務等方面有較多實踐。尚先生於2019年4月加入本公司，於2019年4月11日獲委任為本公司黨群辦公室主任，於2019年12月16日獲委任為董事會辦公室主任（兼）、總裁辦公室主任（兼），於2020年3月20日獲委任為綠城中國董事會秘書。同時，尚先生還擔任綠城管理(09979.HK)的董事會秘書。

XIAO Li, aged 50, is currently a vice president and chief engineer of Greentown China, primarily responsible for construction and installation management, refined decoration engineering management, cost and bidding & procurement of the Group as well as the business of Living and Technology Group. Mr XIAO graduated from Nanjing Construction Engineering College (南京建築工程學院) with a bachelor's degree, majoring in Industrial and Civil Architecture. Subsequently, he studied at Zhejiang University, and obtained a master's degree, majoring in Business Administration. Mr XIAO has nearly 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 the Group in March 2004.

SHANG Shuchen, aged 60, currently serves as Board secretary of Greentown China (a member of core management team), general manager of Board office, president office and the Party & the Masses office. Mr SHANG is primarily responsible for coordinating board and general meetings of Greentown China, coordinating operations of president office and the Party & the Masses office, internal audit, risk control, legal affairs, assessment, supervision, investor relations, and business in South China region of the Group. He attended Liaoning Youth Administrative Cadre College (遼寧青年管理幹部學院), Shenyang Agricultural University (瀋陽農業大學) and Dongbei University of Finance and Economics (東北財經大學) with a master's degree. Mr SHANG served as league secretary, chairman of the labor union, secretary of disciplinary inspection committee, deputy secretary of municipal committee, standing deputy city mayor of Zhuanghe City, Liaoning Province; deputy secretary of the Party working committee and deputy head of administration commission of Dalian Recycling Industry Economic Area; deputy director of Organization Department of Dalian Municipal Committee; a member of the Party working committee and deputy head of administration commission of Dalian Jinpu New Area, and Party secretary and head of administration commission of Dalian Jinshitan National Tourist Resort. Mr SHANG has extensive experience in organizational building, cadre and talent management as well as administrative management, and ample qualifications in business management and board affairs. Mr SHANG joined the Company in April 2019 and was appointed as the general manager of the Party & the Masses Office of the Company on 11 April 2019. He was then appointed as the general manager of Board office and president office on 16 December 2019 and as the Board secretary of Greentown China on 20 March 2020. Mr SHANG also serves as board secretary of Greentown Management (09979.HK).

遲峰，51歲，現任綠城中國副總裁，兼任浙江區域集團董事長、總經理，分管浙江區域集團。遲先生於1995年7月畢業於吉林大學，獲法學學士學位，於1998年11月畢業於中國社會科學院研究生院貨幣銀行學專業，於2008年9月畢業於中歐國際工商學院，獲工商管理碩士學位(EMBA)。遲先生在房產經營管理方面擁有豐富的經驗，先後擔任華潤置地集團高級副總裁(先後兼任江蘇大區總經理、華東大區總經理、華潤物業總公司董事長等職務)、四川藍光發展股份有限公司CEO。遲先生於2022年7月加入本集團。

聶煥新，52歲，高級會計師、註冊會計師、註冊稅務師。現任綠城中國助理總裁、首席數字官(兼)、運營管理中心總經理(兼)，主要負責本集團運營管理、數字化建設工作，曾就讀於山西財經大學(經濟信息管理專業，獲經濟學學士學位)、中國人民大學(會計學專業，獲管理學碩士學位)、新南威爾士大學(國際金融專業，獲商學碩士學位)。聶女士擁有超30年的房地產行業從業經驗，先後擔任中農信房地產有限公司、中住房地產開發有限公司(原華能房地產開發有限公司)、中交地產股份有限公司(原中房地產股份有限公司)、綠城房地產集團等多家企業的財務負責人，在公司運營管理、財務管理等方面有著豐富經驗。聶女士於2016年8月加入本集團。同時，聶女士還擔任綠城管理(09979.HK)的執行董事。

CHI Feng, aged 51, is currently Vice President of Greentown China, chairman and general manager of 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 Group in July 2022.

NIE Huanxin, aged 52, is a senior accountant, Certified Public Accountant and Certified Tax Agent. Currently, she serves as an assistant President, chief digital officer and general manager of operation management center of Greentown China, and is mainly responsible for operation management and digital construction of the Group. She obtained a bachelor's degree in Economics majoring in Economic Information Management from Shanxi University of Finance and Economics, a master's degree in Management majoring in Accounting from Renmin University of China and a master's degree in Business majoring 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 Group in August 2016. Ms NIE also serves as an executive director of Greentown Management (09979.HK).

企業管治報告

Corporate Governance Report

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

董事會認為，本公司於截至2024年12月31日止年度內一直遵守上市規則附錄C1中企業管治守則（「企業管治守則」）所載的所有適用守則條文規定。

(A) 董事會（於截至2024年12月31日止年度）

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

執行董事

張亞東先生（董事會主席）^{附註1}

郭佳峰先生

周長江先生（委任於2024年3月22日起生效）^{附註2}

吳文德先生（辭任於2024年3月22日起生效）

耿忠強先生

李駿先生

洪蕾女士

非執行董事

吳天海先生

周安橋先生（委任於2024年12月31日起生效）

武亦文先生（辭任於2024年12月31日起生效）

獨立非執行董事

賈生華先生

許雲輝先生

邱東先生 ^{附註3}

朱玉辰先生

附註：

- (1) 張亞東先生辭任董事會主席及執行董事，自2025年3月26日起生效。劉成雲先生獲委任為董事會主席及非執行董事，自2025年3月26日起生效。
- (2) 周長江先生辭任執行董事，自2025年3月26日起生效。
- (3) 邱東先生辭任獨立非執行董事，自2025年4月4日起生效。

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

In the opinion of the Board, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code (“Corporate Governance Code”) contained in Appendix C1 to the Listing Rules throughout the year ended 31 December 2024.

(A) The Board of Directors (for the year ended 31 December 2024)

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

Executive Directors

Mr ZHANG Yadong (Chairman of the Board) ^{Note 1}

Mr GUO Jiafeng

Mr ZHOU Changjiang (Appointed with effect from 22 March 2024) ^{Note 2}

Mr WU Wende (Resigned with effect from 22 March 2024)

Mr GENG Zhongqiang

Mr LI Jun

Ms HONG Lei

Non-Executive Directors

Mr Stephen Tin Hoi NG

Mr Andrew On Kiu CHOW (Appointed with effect from 31 December 2024)

Mr WU Yiwen (Resigned with effect from 31 December 2024)

Independent Non-Executive Directors

Mr JIA Shenghua

Mr HUI Wan Fai

Mr QIU Dong ^{Note 3}

Mr ZHU Yuchen

Notes:

- (1) Mr ZHANG Yadong resigned as Chairman of the Board and an executive Director with effect from 26 March 2025. Mr LIU Chengyun was appointed as Chairman of the Board and a non-executive Director with effect from 26 March 2025.
- (2) Mr ZHOU Changjiang resigned as an executive Director with effect from 26 March 2025.
- (3) Mr QIU Dong resigned as an independent non-executive Director with effect from 4 April 2025.

董事會成員之間並無財務、業務、家庭或其他重大或相關關係。

遵守上市公司董事進行證券交易的標準守則

本公司已採納載於上市規則附錄C3的上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的標準。本公司向全體董事作出特定查詢後，每位董事確認於截至2024年12月31日止年度全年或(如適用)於2024年擔任本公司董事的任期內其已遵守了標準守則的規定。有關僱員若可能擁有關於本集團的內幕消息，亦須遵守不比標準守則寬鬆之書面指引。

董事就財務報表的責任

董事知悉彼等須負責根據法定要求及適用會計準則編製本集團的財務報表。董事及本公司的外聘核數師就本集團財務報表的各自責任載於本年報第133頁之「獨立核數師報告」。

主席及行政總裁

於2024年12月31日，張亞東先生為本公司董事會主席，郭佳峰先生為本公司行政總裁。為加強獨立性、義務及責任，主席與行政總裁分為兩個職務。主席領導董事會，並負責根據本公司採納的良好企業管治使董事會有效發揮功能。他亦負責為本公司制定未來戰略及統籌公司整體發展。行政總裁則專注發展及執行經董事會批准及授權的政策。行政總裁亦主要負責本集團日常管理及營運。

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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as the standard for securities transactions by the Directors. The Company had made specific enquiries of all the Directors and each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the year ended 31 December 2024 or (where appropriate) during his/her tenure as a Director of the Company in 2024. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

Directors’ Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The respective responsibilities of the Directors and the Company’s external auditor on the financial statements of the Group are set out in the “Independent Auditor’s Report” on page 133 of this annual report.

Chairman and Chief Executive Officer

As at 31 December 2024, Mr ZHANG Yadong was the Chairman of the Board and Mr GUO Jiafeng was the Chief Executive Officer of the Company. In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the Chief Executive Officer. The Chairman leads the Board and is responsible for the effective functioning of the Board in accordance with the good corporate governance practices adopted by the Company. He is also responsible for establishing future strategies and coordinating the overall development of the Company. The Chief Executive Officer focuses on developing and implementing policies approved and delegated by the Board. The Chief Executive Officer is also primarily responsible for the Group’s day-to-day management and operations.

董事會會議及股東大會

董事會定期舉行會議討論本集團的整體策略、營運和財務表現。董事可親身出席或透過視像／電話會議參與。於2024年度內共召開7次董事會會議及1次股東大會。每位董事出席董事會會議及股東大會之次數載於下表：

Board Meetings and General Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through video/telephone conferences. 7 Board meetings and 1 general meeting of the Company’s shareholders were convened during 2024. The attendance of each individual Director at these Board meetings and the general meeting is set out below:

		於2024年 出席次數／ 董事會 會議舉行次數 Number of Board Meetings Attended/ Held in 2024	於2024年 出席次數／ 股東大會 舉行次數 Number of General Meetings Attended/ Held in 2024
董事姓名	Name of Directors		
執行董事			
張亞東先生	Mr ZHANG Yadong		
(辭任於2025年3月26日起生效)	(Resigned with effect from 26 March 2025)	7/7	1/1
郭佳峰先生	Mr GUO Jiafeng	7/7	1/1
周長江先生	Mr ZHOU Changjiang		
(委任於2024年3月22日起生效， 辭任於2025年3月26日起生效)	(Appointed with effect from 22 March 2024 and resigned with effect from 26 March 2025)	5/5	1/1
吳文德先生	Mr WU Wende		
(辭任於2024年3月22日起生效)	(Resigned with effect from 22 March 2024)	1/2	0/0
耿忠強先生	Mr GENG Zhongqiang	7/7	1/1
李駿先生	Mr LI Jun	7/7	1/1
洪蕾女士	Ms HONG Lei	7/7	1/1
非執行董事			
吳天海先生	Mr Stephen Tin Hoi NG	7/7	1/1
周安橋先生	Mr Andrew On Kiu CHOW		
(委任於2024年12月31日起生效)	(Appointed with effect from 31 December 2024)	0/0	0/0
武亦文先生	Mr WU Yiwen		
(辭任於2024年12月31日起生效)	(Resigned with effect from 31 December 2024)	5/7	1/1
獨立非執行董事			
賈生華先生	Mr JIA Shenghua	7/7	1/1
許雲輝先生	Mr HUI Wan Fai	6/7	1/1
邱東先生	Mr QIU Dong		
(辭任於2025年4月4日起生效)	(Resigned with effect from 4 April 2025)	6/7	1/1
朱玉辰先生	Mr ZHU Yuchen	5/7	1/1

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

董事委任、重選及辭任

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

董事持續專業發展

本公司各董事已根據企業管治守則第C.1.4條的要求在2024年度內參與持續專業發展。本公司安排定期講座，向董事不時提供上市規則以及其他有關法律及監管規定的最新發展及變動。本公司鼓勵董事參與持續專業發展，以發展及更新其知識及技能。本公司的外部律師透過向全體董事提供介紹、簡報及材料協助進行董事培訓，主要有關上市公司董事的角色、職能及職責方面。

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

Appointment, Re-election and Resignation of Directors

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

Directors' Continuous Professional Development

Each of the Directors participated in continuous professional development in 2024 as required under Code C.1.4 of the Corporate Governance Code. The Company arranges regular seminars to provide Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company's external lawyers provided training to all Directors by way of providing presentations, briefings and materials for the Directors primarily relating to the roles, functions and duties of a listed company director.

截至2024年12月31日止年度，董事參加持續專業培訓情況如下：

During the year ended 31 December 2024, the Directors have participated in continuous professional training as follows:

		所涵蓋培訓性質(附註) Nature of training covered (Note)		
董事姓名	Name Of Directors	1	2	3
張亞東先生 (辭任於2025年3月26日起生效)	Mr ZHANG Yadong (Resigned with effect from 26 March 2025)	✓	✓	✓
郭佳峰先生	Mr GUO Jiafeng	✓	✓	✓
周長江先生 (委任於2024年3月22日起生效， 辭任於2025年3月26日起生效)	Mr ZHOU Changjiang (Appointed with effect from 22 March 2024 and resigned with effect from 26 March 2025)	✓	✓	✓
吳文德先生 (辭任於2024年3月22日起生效)	Mr WU Wende (Resigned with effect from 22 March 2024)	✓	✓	✓
耿忠強先生	Mr GENG Zhongqiang	✓	✓	✓
李駿先生	Mr LI Jun	✓	✓	✓
洪蕾女士	Ms HONG Lei	✓	✓	✓
吳天海先生	Mr Stephen Tin Hoi Ng	✓	✓	✓
周安橋先生 (委任於2024年12月31日起生效)	Mr Andrew On Kiu CHOW (Appointed with effect from 31 December 2024)	N/A ⁴	N/A ⁴	N/A ⁴
武亦文先生 (辭任於2024年12月31日起生效)	Mr WU Yiwén (Resigned with effect from 31 December 2024)	✓	✓	✓
賈生華先生	Mr JIA Shenghua	✓	✓	✓
許雲輝先生	Mr HUI Wan Fai	✓	✓	✓
邱東先生 (辭任於2025年4月4日起生效)	Mr QIU Dong (Resigned with effect from 4 April 2025)	✓	✓	✓
朱玉辰先生	Mr ZHU Yuchen	✓	✓	✓

- 附註：

1. 參加由專業公司舉辦的與其董事職責有關的研討會／論壇。

2. 聽取內部簡報，瞭解集團業務、營運及公司管治事宜的最新情況。

3. 閱讀在上市規則及相關監管規定下，與本集團或其董事責任及義務相關的技術簡報、期刊及其他刊物。

4. 周安橋先生於2024年12月31日才獲委任為本公司董事。
- Notes:

1. Attending seminars/forums, which are relevant to their Directors’ duties and responsibilities, organized by professional firms.

2. Receiving in-house briefings and updates on the Group’s business, operations and corporate governance matters.

3. Reading technical bulletins, periodicals and other publications on subjects relevant to the Group and on their Directors’ responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

4. Mr Andrew On Kiu CHOW was only appointed as a Director on 31 December 2024.

董事會委員會

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

審核委員會

審核委員會的主要職責為審閱及監察本集團的財務申報程序及內部監控及風險管理體系，對本集團內部審計部門制定的內審計劃提出意見並審閱內部審計部門呈交的報告。其亦負責審議獨立核數師的委任、辭任或撤換事宜以及評估核數師的表現、獨立性及客觀性以及審計費用的合理性，並向董事會提交相關的建議。審核委員會成員全部由獨立非執行董事組成。於2024年12月31日，審核委員會包括獨立非執行董事許雲輝先生（主席）、賈生華先生、邱東先生及朱玉辰先生。

本年度完成的主要工作包括：

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

Board Committees

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

Audit Committee

The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting procedures, internal control and risk management systems, give opinions on the internal audit scheme formulated by the Internal Audit Department of the Group and review the reports submitted by the Internal Audit Department. It is also responsible for considering affairs related to the appointment, resignation and replacement of independent auditors, as well as assessing such auditors’ performance, degree of independence and objectivity and reasonableness of their audit fees, and providing relevant recommendations to the Board. All members of the Audit Committee are independent non-executive Directors. As at 31 December 2024, the Audit Committee comprised independent non-executive Directors, being Mr HUI Wan Fai (Chairman), Mr JIA Shenghua, Mr QIU Dong and Mr ZHU Yuchen.

The major tasks accomplished during the Year include:

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

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

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

審核委員會於截至2024年12月31日止年度舉行過2次會議，其中審核委員會考慮了續聘安永會計師事務所為本公司的核數師。審核委員會各成員出席會議之次數載於下表：

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

During the year ended 31 December 2024, the Audit Committee held 2 meetings, in which, among other things, the Audit Committee has considered the re-appointment of Ernst & Young as the auditor of the Company. The attendance of each member at the Audit Committee meetings is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
董事姓名	Name of Directors	
獨立非執行董事	Independent Non-Executive Directors	
許雲輝先生(主席)	Mr HUI Wan Fai (Chairman)	2/2
賈生華先生	Mr JIA Shenghua	2/2
邱東先生	Mr QIU Dong	
(辭任於2025年4月4日起生效)	(Resigned with effect from 4 April 2025)	2/2
朱玉辰先生	Mr ZHU Yuchen	1/2

提名委員會

提名委員會主要負責考慮及向董事會推薦合資格人士成為董事會成員，亦負責定期及於需要時檢討董事會架構、規模、組成及成員多元化。於2024年12月31日，提名委員會包括獨立非執行董事朱玉辰先生(主席)、賈生華先生、許雲輝先生及邱東先生，以及執行董事張亞東先生及周長江先生。於物色董事候選人時，會考慮人力資源部、外聘代理機構、董事會推薦或股東對候選人的提名(如合適)。提名委員會將就誠信、經驗、技能、資格及能否投入時間及精力以履行職務及責任、候選人是否存在潛在或實際利益衝突、候選人聲譽及誠信等條件，並經計及本公司現行多元化政策及上市規則的規定後，以評核候選人或在任者。同時，對於獨立非執行董事候選人的評核另須考慮其是否符合上市規則所定「獨立性」標準，以及董事會的組成是否符合上市規則的條文。提名委員會的推薦意見將交由董事會作出決策。其書面職權範圍於聯交所及本公司網站均可查閱。董事會已審閱本公司多元化政策，且經參考可計量目標後，信納多元化政策獲順利推行。提名委員會將繼續定期檢討及監察多元化政策的推行，以確保其持續有效，亦會每年報告董事會組成。

Nomination Committee

The Nomination Committee is primarily responsible for considering and recommending to the Board suitably qualified persons to become members of the Board and is also responsible for reviewing the structure, size, composition and diversity of the Board on a regular basis and as required. As at 31 December 2024, the Nomination Committee comprised independent non-executive Directors Mr ZHU Yuchen (Chairman), Mr JIA Shenghua, Mr HUI Wan Fai and Mr QIU Dong, and executive Directors Mr ZHANG Yadong and Mr ZHOU Changjiang. In identifying candidates for directorship, nomination from the human resources department, external agencies, Board referrals, or shareholders for candidates, if appropriate, will be considered. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill, qualifications and ability to commit time and effort to perform duties and responsibilities, potential or actual conflicts of interest of the candidate, the candidate's reputation and integrity, and taking into account the Company's prevailing diversity policy and the requirements under the Listing Rules. At the same time, when evaluating the candidates for independent non-executive Directors, whether they meet the "independence" standard set by the Listing Rules and whether the composition of the Board meets the provisions of the Listing Rules are also required to be considered. The recommendations of the Nomination Committee will then be put to the Board for decision. Its written terms of reference are available on the websites of the Stock Exchange and the Company. The Board has reviewed the diversity policy of the Company and is satisfied that the diversity policy was successfully implemented with reference to the measurable objectives. The Nomination Committee will continue to conduct periodic review and monitor the implementation of the diversity policy to ensure its continued effectiveness and report annually on the Board's composition.

提名委員會於截至2024年12月31日止年度舉行過1次會議。提名委員會各成員出席會議之次數載於下表：

During the year ended 31 December 2024, the Nomination Committee held 1 meeting. The attendance of each member at the Nomination Committee meeting is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
董事姓名	Name of Directors	
獨立非執行董事	Independent Non-Executive Directors	
朱玉辰先生(主席)	Mr ZHU Yuchen (Chairman)	0/1
賈生華先生	Mr JIA Shenghua	1/1
許雲輝先生	Mr HUI Wan Fai	1/1
邱東先生	Mr QIU Dong	
(辭任於2025年4月4日起生效)	(Resigned with effect from 4 April 2025)	1/1
執行董事	Executive Directors	
張亞東先生	Mr ZHANG Yadong	
(辭任於2025年3月26日起生效)	(Resigned with effect from 26 March 2025)	1/1
周長江先生	Mr ZHOU Changjiang	
(委任於2024年3月22日起生效， 辭任於2025年3月26日起生效)	(Appointed with effect from 22 March 2024 and resigned with effect from 26 March 2025)	0/0
吳文德先生	Mr WU Wende	
(辭任於2024年3月22日起生效)	(Resigned with effect from 22 March 2024)	0/1

薪酬委員會

薪酬委員會負責推薦及向董事會建議董事的薪酬及其他福利。

Remuneration Committee

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

全體董事的薪酬須受薪酬委員會定期監察以確保他們的薪酬水平及補償合理。於2024年12月31日，薪酬委員會包括獨立非執行董事賈生華先生(主席)、許雲輝先生、邱東先生及朱玉辰先生，以及執行董事張亞東先生及周長江先生。

The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the level of their remuneration and compensation is reasonable. As at 31 December 2024, the Remuneration Committee comprised independent non-executive Directors Mr JIA Shenghua (Chairman), Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen, and executive Directors Mr ZHANG Yadong and Mr ZHOU Changjiang.

於截至2024年12月31日止年度，薪酬委員會已評估董事的表現，並向董事會推薦董事的薪酬待遇及本公司的薪酬政策及架構，有關詳情載於本年報「管理層討論與分析－人力資源」一節。薪酬委員會於截至2024年12月31日止年度舉行過1次會議。薪酬委員會各成員出席會議之次數載於下表：

During the year ended 31 December 2024, the Remuneration Committee have assessed the performance of Directors and made recommendations to the Board on the remuneration packages of the Directors and the remuneration policies and structure of the Company, details of which are set out in the section headed “Management Discussion and Analysis – Human Resources” in this annual report. During the year ended 31 December 2024, the Remuneration Committee held 1 meeting. The attendance of each member at the Remuneration Committee meeting is set out below:

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
董事姓名	Name of Directors	
獨立非執行董事	Independent Non-Executive Directors	
賈生華先生(主席)	Mr JIA Shenghua (Chairman)	1/1
許雲輝先生	Mr HUI Wan Fai	1/1
邱東先生	Mr QIU Dong	
(辭任於2025年4月4日起生效)	(Resigned with effect from 4 April 2025)	1/1
朱玉辰先生	Mr ZHU Yuchen	0/1
執行董事	Executive Directors	
張亞東先生	Mr ZHANG Yadong	
(辭任於2025年3月26日起生效)	(Resigned with effect from 26 March 2025)	1/1
周長江先生	Mr ZHOU Changjiang	
(委任於2024年3月22日起生效， 辭任於2025年3月26日起生效)	(Appointed with effect from 22 March 2024 and resigned with effect from 26 March 2025)	0/0
吳文德先生	Mr WU Wende	
(辭任於2024年3月22日起生效)	(Resigned with effect from 22 March 2024)	0/1

本公司董事及高級管理人員的薪酬乃根據本公司的薪酬政策及架構釐定。根據企業管治守則的守則條文E.1.5條，截至2024年12月31日止年度，高級管理人員的薪酬按等級劃分如下：人民幣1,000,000元及以下：2人；人民幣1,000,001元至人民幣3,000,000元，1人；人民幣3,000,001元至人民幣6,000,000元，1人；人民幣6,000,001元以上：5人。董事於截至2024年12月31日止年度的薪酬詳列於本年度報告內綜合財務報表附註10。

The remuneration of the Directors and senior management of the Company is determined in accordance with the remuneration policies and structure of the Company. In accordance with Code Provision E.1.5 of the Corporate Governance Code, for the year ended 31 December 2024, the remuneration of senior management by band was as follows: RMB1,000,000 and below: 2 persons, RMB1,000,001-RMB3,000,000: 1 person, RMB3,000,001-RMB6,000,000: 1 person, over RMB6,000,001: 5 persons. The remuneration of Directors for the year ended 31 December 2024 is detailed under note 10 to the consolidated financial statements in this annual report.

本公司已採納購股權計劃和股份激勵計劃，旨在向本集團董事和員工提供激勵和／或獎勵。關於本公司的股份計劃，截至2024年12月31日止年度，薪酬委員會已批准向六名董事（包括張亞東先生（辭任於2025年3月26日起生效）、郭佳峰先生、吳文德先生（辭任於2024年3月22日起生效）、耿忠強先生、李駿先生和洪蕾女士）以及本集團其他員工授予12,497,500股激勵股份。就批准授予該等激勵股份，薪酬委員會已考慮截至2024年12月31日止年度本公司對董事和其他相關承授人的績效評估，其認為，該等激勵股份是對承授人過往對本集團貢獻的獎勵和認可，將使得本集團董事和員工的利益與本公司的利益相一致，從而激勵其為本集團的經營業績作出貢獻。

就截至2024年12月31日止年度授予的激勵股份而言，考慮到(i)授予激勵股份的目的是通過激勵股份獎勵承授人過去對本集團的貢獻，故此股份激勵計劃已成為承授人薪酬結構的重要組成部分；以及(ii)本公司在授予激勵股份時考慮了承授人的業績考核結果，薪酬委員會認為，並無必要就有關激勵股份設定特定歸屬日期、績效目標或退扣機制。因此，截至2024年12月31日止年度內授出的激勵股份符合股份激勵計劃的目的，即認可員工的貢獻並給予獎勵以為本集團的持續經營及發展留住他們。

環境、社會及管治委員會

除上述董事會委員會外，公司還成立了環境、社會及管治委員會（「ESG委員會」），負責識別和評估相關環境、社會及管治（「ESG」）風險和本集團ESG議題的重要性，制定本集團的ESG戰略和目標，監督、評估和審查本集團ESG議題相關的政策、管理、績效和相關目標的進展，審查本集團對其ESG相關議題表現的公開披露，並就可持續發展向董事會提出建議。截至2024年12月31日，ESG委員會由執行董事張亞東先生擔任主席，其餘成員為執行董事郭佳峰先生，獨立非執行董事賈生華先生和邱東先生。

The Company has adopted the Share Option Scheme and the Share Award Scheme for the primary purpose of providing incentives and/or reward to Directors and employees of the Group. In respect of the share schemes of the Company, during the year ended 31 December 2024, the Remuneration Committee approved the grant of 12,497,500 award shares to six Directors (including Mr ZHANG Yadong (Resigned with effect from 26 March 2025), Mr GUO Jiafeng, Mr WU Wende (Resigned with effect from 22 March 2024), Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei) and other employees of the Group. In approving such grant of award shares, the Remuneration Committee had taken into account the Company's performance assessment on the Directors and the other relevant grantees during the year ended 31 December 2024, and it considered that the award shares serve as rewards and recognition for the grantees' past contribution to the Group and would align the interests of the Directors and employees of the Group with those of the Company, thereby providing incentives for them to contribute to the Group's business performance.

In respect of award shares granted during the year ended 31 December 2024, considering that (i) the purpose of granting the award shares is to reward the grantees for their past contributions to the Group by way of award shares and the Share Award Scheme has accordingly become an integral part of a grantee's remuneration; and (ii) the Company has taken into account the results of the grantees' performance assessments in granting the award shares, the Remuneration Committee considers that it is not necessary to stipulate particular vesting dates, performance targets or claw-back mechanisms for such award shares. And accordingly the grant of award shares during the year ended 31 December 2024 aligns with the purpose of the Share Award Scheme, which is to recognise the contributions by certain employees and to give incentives to them in order to retain them for the continual operation and development of the Group.

Environmental, Social and Governance Committee

In addition to the aforesaid Board Committees, the Company has established the Environmental, Social and Governance Committee (the "ESG Committee"), which is responsible for identifying and assessing the relevant environmental, social and governance ("ESG") risks and the materiality of the Group's ESG issues, developing the Group's ESG strategies and objectives, overseeing, evaluating and reviewing the Group's policies, management, performance and relevant objectives progress of ESG issues, reviewing the Group's public disclosure on its performance of ESG-related issues and making recommendations to the Board on sustainable development. As at 31 December 2024, the ESG Committee was chaired by executive Director Mr ZHANG Yadong and its remaining members were executive Director Mr GUO Jiafeng, and independent non-executive Directors Mr JIA Shenghua and Mr QIU Dong.

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

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

		出席次數／ 會議舉行次數 Number of Meetings Attended/Held
董事姓名	Name of Directors	
執行董事		
張亞東先生 (原主席，辭任於2025年3月26日起生效)	Mr ZHANG Yadong (Former Chairman, resigned with effect from 26 March 2025)	1/1
郭佳峰先生	Mr GUO Jiafeng	1/1
獨立非執行董事		
賈生華先生	Mr JIA Shenghua	1/1
邱東先生 (辭任於2025年4月4日起生效)	Mr QIU Dong (Resigned with effect from 4 April 2025)	1/1

企業管治職能
董事會負責釐定本公司之企業管治政策，並於2024年履行企業管治職能如下：

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

Corporate Governance Functions
The Board is responsible for determining the policy for the corporate governance of the Company and it performed the corporate governance duties as follows in 2024:

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

董事會的獨立性

獨立非執行董事於董事會內擔當重要角色，運用其獨立的判斷及建議對董事會的決策起重要作用。特別是他們就本集團的發展策略、經營表現及內控系統提供多方面及公正的意見。各獨立非執行董事均擁有廣泛的學術、專業、行業專長及管理經驗，並向董事會提供既專業又符合本集團自身情況的建議。截至2024年12月31日止年度，本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

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

Independence of the Board

The independent non-executive Directors play a significant role in the Board by exercising their independent judgment and views, which are critical for the Board's decision. In particular, they provide multi-perspective and impartial opinions on the Group's development strategies, operational performance and internal control systems. Each independent non-executive Director possesses extensive academic, professional and industry expertise and management experience. They provide professional advice to the Board according to the Group's particular situation. For the year ended 31 December 2024, the Company received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

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

董事會及委員會架構

- 截至2024年12月31日止年度，本公司遵守上市規則第3.10A條，獨立非執行董事佔董事會成員人數至少三分之一。自邱東先生的辭任於2025年4月4日生效起，截至2025年4月15日（即本年報而言最晚實際可行日期），獨立非執行董事的總數不足董事會成員的三分之一，低於上市規則第3.10A條所載列的最低要求。根據上市規則第3.11條，本公司在未能符合第3.10A條規定要求之後的三個月內應委任足夠數量的獨立非執行董事以符合最低要求。本公司將在合理可行情況下儘快任命合適的候選人擔任獨立非執行董事，及遵守上市規則第3.10A條的規定。
- 所有董事會委員會的過半數成員均為獨立非執行董事，且主席均由獨立非執行董事擔任。
- 將主席與行政總裁的角色區分確權力和授權保持均衡。

Board and committees' structure

- For the year ended 31 December 2024, the Company has complied with Rule 3.10A of the Listing Rules which requires independent non-executive Directors representing at least one-third of the Board. Following the resignation of Mr QIU Dong with effect from 4 April 2025 and as of 15 April 2025 (being the latest practicable date for the purpose of this annual report), the total number of independent non-executive Directors accounts for less than one-third of the Board members, which is below the minimum requirement set out under Rule 3.10A of the Listing Rules. Pursuant to Rule 3.11 of the Listing Rules, the Company should appoint a sufficient number of independent non-executive Directors to meet the minimum number required under Rule 3.10A of the Listing Rules within three months after failing to meet the requirement. The Company will endeavour to appoint a suitable candidate to act as an independent non-executive Director as soon as reasonably practicable and to comply with Rule 3.10A of the Listing Rules.
- The majority of the members of all Board committees are independent non-executive Directors and such committees are all chaired by independent non-executive Directors.
- Separation of the roles of the Chairman and the Chief Executive Officer ensures the balance of power and authority.

獨立非執行董事的委任

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

獨立非執行董事的薪酬

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

每年檢視獨立非執行董事投入的時間及獨立性

- 本公司每年檢視每名董事對本公司業務投入的時間。有關董事在2024年的會議出席紀錄載於本年報的「企業管治報告」。
- 獨立非執行董事須在其獲委任時接受獨立性評核，其後按年以及任何其他需重新考慮的情況下須再次接受評核。

Appointment of independent non-executive Directors

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

Remuneration of independent non-executive Directors

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

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

- The Company reviews annually the time commitment of each Director to the Company's business. Directors' attendance records in 2024 are set out in the "Corporate Governance Report" contained in this annual report.
- The independence of independent non-executive Directors is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.

專業意見

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

Professional advice

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

董事會及僱員多元化

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

Diversity of the Board and Employees

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

在設定董事會成員組成時，本公司從多個方面考慮董事會多元化，包括性別、文化及教育背景、專業經驗、技能、知識、種族、獨立性和服務任期，評估有關人選可為董事會帶來的技能，經驗和多元觀點與角度，以及其為董事會作出的貢獻。在性別多樣性方面，於2024年12月31日，董事會由11名男性董事和1名女性董事組成。董事會和提名委員會將確保在董事會層面實現性別多樣性的適當平衡。

When determining the composition of the Board, the Company will consider Board diversity in terms of, among other things, gender, cultural and educational background, professional experience, skills, knowledge, race, independence and tenure, and assess the skills, experience and diversified views and perspectives that such individuals can bring to the Board and the contributions they can make to the Board. In terms of gender diversity, as at 31 December 2024, the Board consisted of 11 male Directors and 1 female Director. The Board and Nomination Committee will ensure that appropriate balance of gender diversity is achieved at the Board level.

同時，本公司旨在不僅於董事會內，亦考慮在本公司所有僱員層面（包括高級管理層）推廣多元化，以進一步促進達致其戰略目標及其可持續發展。本公司堅持人才多元化共融發展，力求在所有僱員層面實現多元化因素的適當平衡。性別多樣性方面，於2024年12月31日，本集團女性僱員比例約為30.45%，男性僱員比例約為69.55%。

(B) 企業戰略和文化

面對行業的持續調整和挑戰，綠城中國始終錨定「Top10中的品質標杆」目標，持續升級戰略、精進戰術，夯實「最懂客戶、最懂產品」兩大戰略支點。

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

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

Meanwhile, the Company aims to promote diversity not only within the Board but also among our employees at all levels, including senior management, in order to further facilitate the achievement of its strategic goals and its sustainable development. The Company insists on diversified and integrated development of talents, and strives to achieve an appropriate balance of diversity factors for employees at all levels. In terms of gender diversity, as at 31 December 2024, female employees in the Group accounted for approximately 30.45%, and male employees accounted for approximately 69.55%.

(B) Corporate Strategy and Culture

In the face of ongoing adjustments and challenges in the industry, Greentown China firmly anchored on the objective of “quality benchmark among the Top10”, continuously upgraded strategies and refined tactics, and solidified the two strategic pivot points of “best understanding of customers and best understanding of products”.

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

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

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

(C) 財務呈報及內部監控

財務呈報

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

獨立核數師

安永會計師事務所自2021年起獲委任為本公司的獨立核數師。

獨立核數師為本公司提供的審計及非審計服務所得酬金如下：

		2024年 2024 (人民幣千元) (RMB'000)	2023年 2023 (人民幣千元) (RMB'000)
服務項目	Service Items		
審計服務(包括中期審閱)	Audit services (including interim review)	5,780	5,780
非審計服務(附註)	Non-audit services (note)	1,200	1,200
合計	Total	6,980	6,980

附註： 非審計服務主要為諮詢服務。

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

(C) Financial Reporting and Internal Controls

Financial Reporting

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

Independent Auditor

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

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

Note: Non-audit services mainly include consulting services.

風險管理及內部監控

審核委員會負責監管本集團的風險管理及內部監控並檢討其有效性。設計特定的程序保障公司資產不會在未授權下使用或處置；確保維護合規的會計記錄為內部使用及對外刊發的可靠財務數據；確保遵守適用法律、法規及條例。董事已對本集團風險管理及內部監控系統的有效性作出年度檢討；並已於截至2024年12月31日止年度對本公司的內部管理及營運作出檢討及監控。本公司成立的內部審計部門也已對本公司、其附屬公司、合營企業及聯營公司進行了抽樣式的內審工作。內部審計部門進行的工作包括確保內部監控到位及適當發揮預定功能。審核委員會認為，於截至2024年12月31日止年度風險管理及內部監控系統維持足夠及有效，概無重大問題須向董事會匯報。

(D) 股息政策

本公司視股東的穩定及可持續回報為其目標，並致力維持穩定的股息政策以達致該目標。根據本公司已調整的股息政策，股息分派率一般在20%-50%之間。在決定是否建議股息及釐定股息金額時，考慮本集團的經營業績、盈利表現、現金流、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。本公司過往股息未必能作為未來股息派付的指標。董事會將不時於適用時審閱本公司的股息政策。

Risk Management and Internal Control

The Audit Committee is responsible for supervising the risk management and internal control of the Group and reviewing their effectiveness. Specific procedures have been designed to safeguard company assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for external publication, and ensure compliance with the applicable laws, rules and regulations. The Directors have conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, and reviewed and monitored the Company's internal management and operation during the year ended 31 December 2024. The Internal Audit Department established by the Company has conducted random internal audit of the Company, its subsidiaries, joint ventures and associates. The work carried out by the Internal Audit Department includes ensuring that the internal control in place and functions properly as intended. The Audit Committee considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2024 with no material issues that ought to be brought to the Board's attention.

(D) Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a stable dividend policy to achieve such goal. According to the dividend policy adjusted by the Company, the dividend payout ratio is generally between 20% and 50%. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and restrictions on the payment of dividends stipulated under debts incurred by the Group, and other factors that the Board may consider relevant. The Company's historical dividends may not be indicative of future dividend payments. The Board will review the dividend policy of the Company as appropriate from time to time.

(E) 股東權利

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

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

欲於股東大會上動議一項決議案的股東可遵循上段所載的程序。

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

截至2024年12月31日止年度，本公司的組織章程大綱及細則概無變動。本公司的組織章程大綱及細則已於本公司網站及聯交所網站刊登。

(E) Shareholder's Rights

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

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

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

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

During the year ended 31 December 2024, there had been no change in the Memorandum and Articles of Association of the Company. The Memorandum and Articles of Association of the Company is published on the Company's website and the Stock Exchange's website.

投資者關係

Investor Relations

本公司致力維持高水平的企業管治和透明度，承諾與股東及資本市場保持緊密有效的溝通，以公開和及時的態度向各界利益相關者披露信息。

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

2024年，本公司通過線上方式，舉辦了中期及全年業績發佈會，董事會成員及高級管理層在會上詳細闡述了公司的運營狀況、發展前景和戰略佈局，並對網絡平台收集的問題和意見進行解答。兩場線上業績發佈會共錄得超1.26萬人次觀看。業績發佈會後，公司高級管理層還在北京、上海、香港和新加坡等多地進行路演，以滿足不同地域、不同類型投資者的需求。

本公司一直高度重視與股東之間坦誠與建設性的溝通。通過舉辦股東周年大會，董事會成員親身與股東互動交流，現場解答提問，以此建立有效的雙向溝通平台。

2024年重點投資者關係活動如下：

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

To facilitate effective communication, the Company has established an investor relations department responsible for maintaining active engagement with shareholders, investors, and analysts, etc. At the same time, the Company regularly conducts results presentations, actively participates in roadshows and investor meetings, and ensures timely, compliant and comprehensive communication regarding its operations and development.

In 2024, the Company held virtual interim and annual results briefings where Board members and senior management elaborated in details on the Company's operating conditions, development prospects, and strategic plans. The Company also addressed questions and feedback collected through the online platform. Both interim and annual virtual results briefings had secured more than 12,600 views. The Company's senior management team also conducted post-results roadshows in various cities, including Beijing, Shanghai, Hong Kong and Singapore, to meet the diverse needs of investors from different regions.

The Company consistently values open and constructive communication with its shareholders. By holding the annual general meeting, its Board members can engage directly in two-way communication with shareholders, addressing questions on-site and thereby establishing an effective communication platform.

Below are key investor relations events in 2024:

日期 Date	活動 Event
2024年3月25日 25 March 2024	2023年度業績發佈會 2023 Annual Results Briefing
2024年6月14日 14 June 2024	2024年股東周年大會 2024 Annual General Meeting
2024年8月26日 26 August 2024	2024年中期業績發佈會 2024 Interim Results Briefing

本公司致力於通過多種渠道和形式與資本市場保持積極及開放的交流，及時回應市場關注點，讓股東及更多投資者充分瞭解公司的業務發展和經營策略，提高透明度。我們的溝通渠道包括但不限於：業績路演、電話／視頻會議、券商論壇、項目考察及來訪接待等。股東、投資者及分析師的反饋均定期、有效地傳達至董事會，形成良性的溝通循環，助力公司制定長期發展策略。

本公司高級管理層及投資者關係團隊於2024年共參加了逾28場由投資銀行及券商組織的大型投資會議，包括：

The Company is committed to maintaining active and open dialogue with the capital market through various channels and forms, including but not limited to results roadshows, tele/video conferences, seminars, on-site project visits and visitor reception. The objective is to address market concerns promptly and enable shareholders and more investors to gain a better understanding of the Company’s business development and strategy, as well as enhance corporate transparency. Feedback from shareholders, investors and analysts is regularly and systematically relayed to the Board to facilitate, fostering a positive communication cycle and assisting the Company in formulating long-term development strategies.

In 2024, the Company’s senior management and investor relations team attended over 28 large-scale investment conferences organized by investment banks and securities firms, including:

月份 Month	活動名稱 Event	主辦機構 Organiser
1月 January	投資者論壇	國金證券
	Investor Conference	Sinolink Securities
	年度策略會	國信證券
	Annual Strategy Conference	Guosen Securities
	年度策略會	中信建投證券
	Annual Strategy Conference	China Securities
5月 May	中國周期性企業日	摩根士丹利
	China Cyclical Corporate Day	Morgan Stanley
	春夏策略會	方正證券
	Spring/Summer Strategy Conference	Founder Securities
	春夏策略會	財通證券
	Spring/Summer Strategy Conference	Caitong Securities
	中期策略會	華創證券
	Mid-term Strategy Conference	Huachuang Securities

月份 Month	活動名稱 Event	主辦機構 Organiser
6月 June	中期策略會	華泰證券
	Mid-term Strategy Conference	Huatai Securities
	中港房地產及物管行業策略會	銀河聯昌
	China/Hong Hong Property & Property Management Conference	CGS-CIMB
	中期策略會	中信證券
	Mid-term Strategy Conference	CITIC Securities
	中期策略會	中金公司
	Mid-term Strategy Conference	CICC
	中期投資策略會	海通證券
	Mid-term Investment Strategy Conference	Haitong Securities
	亞太地區房地產投資峰會	花旗
7月 July	Asia Pacific Property Conference	Citi
	中期策略會	興業證券
	Mid-term Strategy Conference	Industrial Securities
9月 September	周期論壇	國盛證券
	Cyclical Forum	Guosheng Securities
	中國研討會	滙豐
	Annual China Conference	HSBC
	中國最佳會議	摩根士丹利
	China BEST Conference	Morgan Stanley
	中國+投資論壇	高盛
	China+ Conference	Goldman Sachs
	亞洲債券論壇	美銀證券
	Asian Credit Conference	BofA Securities
	亞洲債券企業日	野村證券
	Asian Credit Corporate Day	Nomura Securities

月份 Month	活動名稱 Event	主辦機構 Organiser
11月 November	中國投資者峰會	花旗
	China Investor Conference	Citi
	年度策略會	中信證券
	Annual Strategy Conference	CITIC Securities
	年度策略會	華創證券
	Annual Strategy Conference	Huachuang Securities
	年度投資策略會	海通證券
	Annual Investment Strategy Conference	Haitong Securities
	年度策略會	財通證券
	Annual Strategy Conference	Caitong Securities
12月 December	年度資本市場峰會	中信建投證券
	Annual Capital Market Conference	China Securities
	年度策略會	國金證券
	Annual Strategy Conference	Sinolink Securities
	年度策略會	興業證券
	Annual Strategy Conference	Industrial Securities

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

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

董事會還制定了書面股東溝通政策，並已對截至2024年12月31日止年度股東溝通政策的實施和有效性進行了審查。考慮到上述多種溝通渠道，該股東溝通政策在截至2024年12月31日止年度內得到了妥善實施，並且是有效的。

The Board has also established a written shareholders' communication policy and conducted a review of its implementation and effectiveness for the year ended 31 December 2024. Having considered the multiple channels of communication as described above in place, it is satisfied that the shareholders' communication policy has been properly implemented and has proven to be effective during the year ended 31 December 2024.

董事會報告

Report of the Directors

董事會謹向股東提呈本集團截至2024年12月31日止年度的年報和經審核綜合財務報表（「綜合財務報表」）。

公司成立

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

主要業務

本公司是一家投資控股公司。其主要附屬公司、合營企業和聯營公司的活動分別載於綜合財務報表的附註51、22和21。本集團主要業務性質於本年度並無重大變化。

業務審視

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

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

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

The Board presents its annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “Consolidated Financial Statements”) to the shareholders.

Company Incorporation

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

Principal Business

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 51, 22 and 21 to the Consolidated Financial Statements, respectively. There was no significant change in the nature of the Group’s principal business during the Year.

Business Review

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

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

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

環境政策及表現

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

遵守相關法律及法規

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

就董事會及高級管理層所知，截至2024年12月31日止年度，本集團已取得所需對其業務及經營而言屬重要的批文、許可證、同意、牌照和註冊，且本集團並無嚴重違反相關法律及法規而對本集團造成重大影響。

財務狀況及業績

本集團於2024年12月31日之財務狀況載列於本年度報告第145頁至第147頁按國際財務報告準則編製的綜合財務狀況表中。

本集團截至2024年12月31日止年度之業績載列於本年度報告第143頁至第144頁按國際財務報告準則編製的綜合損益及其他全面收益表中。本集團過往五個財政年度之財務概要載列於本年度報告第13頁。

收錄於本年度報告中根據國際財務報告準則編製的本集團截至2024年12月31日止年度的財務狀況和業績，真實而公平地反映了本集團的事務狀況、營運成果和現金流量。

Environmental Policies and Performance

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

Compliance with Relevant Laws and Regulations

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

So far as the Directors and senior management are aware, for the year ended 31 December 2024, the Group has obtained the approvals, permits, consents, licenses and registrations required for and material to its business and operations, and there was no material breach of the relevant laws and regulations by the Group that has a significant impact on the Group.

Financial Positions and Results

The financial positions of the Group as at 31 December 2024 prepared in accordance with IFRS are set out in the Consolidated Statement of Financial Position on pages 145 to 147 of this annual report.

The results of the Group for the year ended 31 December 2024 prepared in accordance with IFRS are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 143 to 144 of this annual report. A financial summary of the Group for the last five financial years is set out on page 13 of this annual report.

The financial positions and results of the Group for the year ended 31 December 2024 prepared in accordance with IFRS as set out in this annual report are in a true and fair view of the state of affairs of the Group and of the results of its operations and its cash flows.

儲備

本集團於2024年度之儲備變動詳情載列於本年度報告第148頁至第149頁之綜合權益變動報表。

本公司可供分派的儲備

於2024年12月31日，本公司可供分派於股東的儲備為股份溢價人民幣11,816,801,287元。

股息

董事會建議向於2025年7月2日(星期三)名列本公司股東名冊的普通股股東，派付截至2024年12月31日止年度的末期股息每股人民幣0.30元(「2024年末期股息」)(2023年：人民幣0.43元)。派息建議尚待股東於本公司應屆股東周年大會(「股東周年大會」)批准，2024年末期股息預期將於2025年7月31日或之前派付，且2024年末期股息支付的相關匯率將於適當時候公佈。

分部資料

本集團的呈報分部如下：

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

截至2024年12月31日止年度的分部資料載列於綜合財務報表附註4。

物業、廠房及設備

有關本集團於本年度的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

Reserves

Details of movements in reserves of the Group in 2024 are set out in the Consolidated Statement of Changes in Equity on pages 148 to 149 of this annual report.

Distributable Reserves of The Company

The Company's reserves available for distribution to shareholders as at 31 December 2024 were share premium of RMB11,816,801,287.

Dividends

The Board recommends the payment of a final dividend of RMB0.30 per share for the year ended 31 December 2024 (the "2024 Final Dividend") (2023: RMB0.43) to the ordinary shareholders whose names appear on the Company's register of members as at 2 July 2025 (Wednesday). Subject to approval of shareholders at the forthcoming annual general meeting of the Company (the "AGM"), the 2024 Final Dividend is expected to be paid on or before 31 July 2025, and the relevant exchange rate of payment for the 2024 Final Dividend will be announced in due course.

Segment Information

The reporting segments of the Group are as follows:

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

The segment information for the year ended 31 December 2024 is set out in note 4 to the Consolidated Financial Statements.

Property, Plant and Equipment

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

股本

有關本公司於本年度股本的變動詳情載於綜合財務報表附註36。

股票發行及配售詳情

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

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 36 to the Consolidated Financial Statements.

Details of Share offering and placing

公眾持股量的足夠性

就本公司所瞭解的公開資料及董事所知，按上市規則的規定，本公司於截至2024年12月31日止年度維持了足夠的公眾持股量。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the best of the Directors’ knowledge, the Company has maintained a sufficient public float as required by the Listing Rules throughout the year ended 31 December 2024.

購買、出售或贖回本公司上市證券

部分贖回及註銷債券

於2022年1月27日，本公司發行於2025年到期本金總額為400,000,000美元的2.30%增信債券 (ISIN代碼：XS2434935875) (「2.30%債券」)，其在聯交所上市 (證券代碼：04463)。

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

Partial redemption and cancellation of bonds

On 27 January 2022, the Company issued 2.30% credit enhanced bonds due 2025 (ISIN: XS2434935875) in the aggregate principal amount of US\$400,000,000 (the “2.30% Bonds”), which is listed on the Stock Exchange (stock code: 04463).

本年度內，本公司已從公開市場購回本金總額為300,000,000美元的2.30%債券（「回購的2.30%債券」）。回購的2.30%債券已註銷。有關贖回及註銷回購的2.30%債券的詳情，請參閱本公司日期為2024年6月5日及2024年6月21日的公告。本年度內，本公司亦就2.30%債券提出收購要約（「收購要約」），並已經接納及收購本金總額為73,350,000美元的2.30%債券（「接納的2.30%債券」）。接納的2.30%債券已註銷。在收購要約交割之後，2.30%債券未償還本金金額為26,650,000美元。有關收購要約及註銷接納的2.30%債券的詳情，請參閱本公司日期為2024年8月27日、2024年9月11日及2024年9月13日的公告。

購回及註銷優先票據

於2021年12月22日，本公司發行於2024年到期本金總額為150,000,000美元的5.95%優先票據（ISIN代碼：XS2390472202）（「2024票據」）。截至2024年7月5日，本公司已悉數購回所有未償還的2024票據。所購回的2024票據已按照其條款予以註銷。在註銷所購回2024票據之後，2024票據無未償還金額。有關購回和註銷2024票據的詳情，請參閱本公司日期為2024年7月5日的公告。

除上述所披露者外，本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義請見上市規則））。於2024年12月31日，本公司概無持有任何庫存股份。

During the Year, the Company had repurchased from the open market an aggregate principal amount of US\$300,000,000 of the 2.30% Bonds (the “Repurchased 2.30% Bonds”). The Repurchased 2.30% Bonds have been cancelled. For details of the repurchase and cancellation of the Repurchased 2.30% Bonds, please refer to the announcements of the Company dated 5 June 2024 and 21 June 2024. During the Year, the Company also announced an invitation to tender (the “Tender Offer”) the outstanding 2.30% Bonds, and accepted and repurchased an aggregate principal amount of US\$73,350,000 of the 2.30% Bonds (the “Accepted 2.30% Bonds”). The Accepted 2.30% Bonds have been cancelled. After the settlement of the Tender Offer, US\$26,650,000 in aggregate principal amount of the 2.30% Bonds remains outstanding. For details of the Tender Offer and cancellation of the Accepted 2.30% Bonds, please refer to the announcements of the Company dated 27 August 2024, 11 September 2024 and 13 September 2024.

Repurchase and cancellation of senior notes

On 22 December 2021, the Company issued 5.95% senior notes due 2024 (ISIN: XS2390472202) (the “2024 Notes”) in the aggregate principal amount of US\$150,000,000. As of 5 July 2024, the Company had repurchased all of the outstanding 2024 Notes. The repurchased 2024 Notes have been cancelled according to their terms. After the cancellation of the repurchased 2024 Notes, there was no outstanding amount on 2024 Notes. For details of the repurchase and cancellation of the 2024 Notes, please refer to the announcement of the Company dated 5 July 2024.

Save as disclosed above, during the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at 31 December 2024.

董事

於2024年12月31日，本公司董事如下：

執行董事

- 張亞東先生(董事會主席)^{附註1}
- 郭佳峰先生
- 周長江先生(委任於2024年3月22日起生效)^{附註2}
- 吳文德先生(辭任於2024年3月22日起生效)
- 耿忠強先生
- 李駿先生
- 洪蕾女士

非執行董事

- 吳天海先生
- 周安橋先生(委任於2024年12月31日起生效)
- 武亦文先生(辭任於2024年12月31日起生效)

獨立非執行董事

- 賈生華先生
- 許雲輝先生
- 邱東先生^{附註3}
- 朱玉辰先生

附註：

- (1) 張亞東先生辭任董事會主席及執行董事，自2025年3月26日起生效。劉成雲先生獲委任為董事會主席及非執行董事，自2025年3月26日起生效。
- (2) 周長江先生辭任執行董事，自2025年3月26日起生效。
- (3) 邱東先生辭任獨立非執行董事，自2025年4月4日起生效。

於2024年3月22日，吳文德先生辭任執行董事，周長江先生獲委任為執行董事。於2024年12月31日，武亦文先生辭任非執行董事，周安橋先生獲委任為非執行董事。根據上市規則第3.09D條，周長江先生及周安橋先生已分別於2024年3月22日及2024年12月31日獲得本公司香港法律顧問安理謝爾曼思特靈律師事務所(前身為安理律師事務所)的專業意見，內容包括上市規則項下適用於其作為上市發行人董事的規定。彼等已確認其已理解作為上市發行人董事的義務。

Directors

As at 31 December 2024, directors of the Company were as follows:

Executive Directors

- Mr ZHANG Yadong (Chairman of the Board)^{Note 1}
- Mr GUO Jiafeng
- Mr ZHOU Changjiang (Appointed with effect from 22 March 2024)^{Note 2}
- Mr WU Wende (Resigned with effect from 22 March 2024)
- Mr GENG Zhongqiang
- Mr LI Jun
- Ms HONG Lei

Non-Executive Directors

- Mr Stephen Tin Hoi NG
- Mr Andrew On Kiu CHOW (Appointed with effect from 31 December 2024)
- Mr WU Yiwen (Resigned with effect from 31 December 2024)

Independent Non-Executive Directors

- Mr JIA Shenghua
- Mr HUI Wan Fai
- Mr QIU Dong^{Note 3}
- Mr ZHU Yuchen

Notes:

- (1) Mr ZHANG Yadong resigned as Chairman of the Board and an executive Director with effect from 26 March 2025. Mr LIU Chengyun was appointed as Chairman of the Board and a non-executive Director with effect from 26 March 2025.
- (2) Mr ZHOU Changjiang resigned as an executive Director with effect from 26 March 2025.
- (3) Mr QIU Dong resigned as an independent non-executive Director with effect from 4 April 2025.

On 22 March 2024, Mr WU Wende resigned as an executive Director and Mr ZHOU Changjiang was appointed as an executive Director. On 31 December 2024, Mr WU Yiwen resigned as a non-executive Director and Mr Andrew On Kiu CHOW was appointed as a non-executive Director. Pursuant to Rule 3.09D of the Listing Rules, Mr ZHOU Changjiang and Mr Andrew On Kiu CHOW had obtained professional advice on 22 March 2024 and 31 December 2024, respectively from Allen Overy Shearman Sterling (formerly known as Allen & Overy), the Company's Hong Kong legal adviser, as regards, among others, the requirements under the Listing Rules that are applicable to them as a director of a listed issuer. Both of them have confirmed that they understood their obligations as a director of a listed issuer.

根據本公司組織章程細則第130條，當時在任三分之一(或倘並非三或三的倍數，則為最接近但不少於三分之一的人數)的董事須輪值退任，且每名董事須最少每三年輪值退任一次。郭佳峰先生、洪蕾女士、吳天海先生及朱玉辰先生將於本公司應屆股東周年大會退任。此外，根據本公司組織章程細則第114條規定，任何獲董事會委任的董事，其任期將至其獲委任後的首次股東周年大會為止。因此，劉成雲先生及周安橋先生將於應屆股東周年大會上輪值退任。上述退任董事根據本公司組織章程細則均合資格並願意膺選連任。

董事服務合約

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

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

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

董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第62頁至第71頁。

董事酬金

每名董事的酬金均已具名披露，詳情載於綜合財務報表附註10。

In accordance with Article 130 of the Articles of Association of the Company, one-third of the Directors for the time being or, if the number is not three or a multiple of three, the number nearest to but not less than one third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Mr GUO Jiafeng, Ms HONG Lei, Mr Stephen Tin Hoi NG and Mr ZHU Yuchen will retire at the forthcoming AGM. In addition, according to Article 114 of the Articles of Association of the Company, any Director appointed by the Board will hold office until the first annual general meeting of the Company after his/her appointment. Therefore, Mr LIU Chengyun and Mr Andrew On Kiu CHOW will retire at the forthcoming AGM. The above retiring Directors, being eligible in accordance with the Articles of Association of the Company, will offer themselves for re-election.

Directors' Service Contracts

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

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

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

Biographical Details of Directors and Senior Management

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

Remuneration of Directors

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

最高薪酬人士

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

董事及行政總裁的證券權益

於2024年12月31日，本公司董事及行政總裁及彼等的聯繫人於本公司及其任何相聯法團的股份、相關股份及債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於股份中權益：

Highest Paid Individuals

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

Directors’ and Chief Executive’s Interests in Securities

As at 31 December 2024, the interests and short positions of Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in Shares:

董事姓名	於相關股份的 個人權益(含授予 董事之購股權或 激勵股份) Personal Interests in Underlying Shares (including Share Options or Award Shares Granted to Directors)	家族權益 Family Interests	受控制法團權益 Interest of Controlled Corporation	持有權益的股份 及相關股份總數 Total Number of Shares and Underlying Shares Interested	佔本公司已發行 股本百分比 % of Issued Share Capital of the Company
張亞東先生 (辭任於2025年3月26日生效) Mr ZHANG Yadong (Resigned with effect from 26 March 2025)	15,920,927(附註1) (note 1)	—	—	15,920,927	0.628%
郭佳峰先生 Mr GUO Jiafeng	8,371,363(附註2) (note 2)	—	—	8,371,363	0.330%
耿忠強先生 Mr GENG Zhongqiang	3,622,455(附註3) (note 3)	—	—	3,622,455	0.143%
李駿先生 Mr LI Jun	8,548,137(附註4) (note 4)	—	—	8,548,137	0.337%
洪蕾女士 Ms HONG Lei	934,629(附註5) (note 5)	—	—	934,629	0.037%
周安橋先生 Mr Andrew On Kiu CHOW	230,000(附註6) (note 6)	—	—	230,000	0.009%

附註：

- (1) 其中包括(i)根據2016年購股權計劃於2018年8月28日授出之5,329,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2020年12月29日授出之5,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共12,609,000份購股權；及(iv) 3,311,927股股份(作為實益擁有人持有)。張先生亦作為實益擁有人持有綠城管理(本公司的附屬公司，故此為相聯法團)2,306,000股股份，相當於綠城管理已發行股份的0.11%。
- (2) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之4,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之2,280,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共6,280,000份購股權；及(iii) 2,091,363股股份(作為實益擁有人持有)。郭先生亦作為實益擁有人持有綠城管理12,000,000股股份，相當於綠城管理已發行股份的0.60%。
- (3) 其中包括(i)根據2016年購股權計劃於2020年12月29日授出之2,100,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2023年5月3日授出之1,370,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共3,470,000份購股權；及(iii) 152,455股股份(作為實益擁有人持有)。

Notes:

- (1) It includes (i) 5,329,000 share options granted on 28 August 2018 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$8.326 per share from 28 August 2019 to 27 August 2028; (ii) 5,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (iii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 12,609,000 share options; and (iv) 3,311,927 Shares held as beneficial owner. Mr ZHANG also held 2,306,000 shares of Greentown Management (a subsidiary and thus an associated corporation of the Company) as beneficial owner, representing 0.11% of the issued shares of Greentown Management.
- (2) It includes (i) 4,000,000 share options granted on 29 December 2020 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$11.152 per share from 29 December 2021 to 28 December 2030; (ii) 2,280,000 share options granted on 3 May 2023 pursuant to the 2016 Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.496 per share from 3 May 2024 to 2 May 2033. The aforesaid represents an aggregate of 6,280,000 share options; and (iii) 2,091,363 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.
- (3) 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) 152,455 Shares held as beneficial owner.

- (4)

其中包括(i)根據2016年購股權計劃於2017年12月27日授出之1,900,000份購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使；(ii)根據2016年購股權計劃於2018年8月28日授出之1,300,000份購股權，且自2019年8月28日至2028年8月27日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股8.326港元高出至少30%的日期行使；(iii)根據2016年購股權計劃於2020年12月29日授出之3,000,000份購股權，且自2021年12月29日至2030年12月28日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股11.152港元高出至少30%的日期行使；(iv)根據2016年購股權計劃於2023年5月3日授出之1,170,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使。上述合共7,370,000份購股權；及(v) 1,178,137股股份(作為實益擁有人持有)。李先生亦作為實益擁有人持有綠城管理200,000股股份，佔綠城管理已發行股份的0.01%。
- (4)

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) 1,178,137 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.
- (5)

其中包括(i)根據2016年購股權計劃於2023年5月3日授出之880,000份購股權，且自2024年5月3日至2033年5月2日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.496港元高出至少30%的日期行使；及(ii) 54,629股股份(作為實益擁有人持有)。
- (5)

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) 54,629 Shares held as beneficial owner.
- (6)

作為實益擁有人持有的股份。周先生亦作為實益擁有人持有綠城管理30,000股股份，佔綠城管理已發行股份的0.001%。
- (6)

Shares held as beneficial owner. Mr CHOW also held 30,000 shares of Greentown Management as beneficial owner, representing 0.001% of the issued shares of Greentown Management.

於債券中的權益：Interests in debentures

董事姓名	於債券中的 個人權益	家族權益	受控制法團權益	持有權益的 債券總數
Name of Director	Personal interests in debentures	Family Interests	Interest of Controlled Corporation	Total amount of debentures interested
吳天海先生	250,000美元	—	—	250,000美元(附註1)
Mr Stephen Tin Hoi NG	USD 250,000			USD 250,000 (note 1)
吳天海先生	250,000美元	—	—	250,000美元(附註2)
Mr Stephen Tin Hoi NG	USD 250,000			USD 250,000 (note 2)

- 附註:

(1)

吳天海先生持有2025年四月到期的4.70%票據中的250,000美元本金。
- Notes:

(1)

A principal amount of USD 250,000 of 4.70% Notes due April 2025 was held by Mr Stephen Tin Hoi NG.
- (2)

吳天海先生持有2025年七月到期的5.65%優先票據中的250,000美元本金。
- (2)

A principal amount of USD 250,000 of 5.65% Senior Notes due July 2025 was held by Mr Stephen Tin Hoi NG.

除上述所披露者外，於2024年12月31日，概無本公司董事及行政總裁於本公司或其任何相聯法團的股份、相關股份或債券中擁有記載於本公司按證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東的證券權益

於2024年12月31日，根據本公司按證券及期貨條例第336條須存置的主要股東登記冊，以下股東（除「董事及行政總裁的證券權益」一節所披露者外）已知會本公司彼等擁有本公司股份及相關股份的有關權益：

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company had any interest or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or required to notify the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders’ Interests in Securities

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2024, the following shareholders, other than those disclosed in the section headed “Directors’ and Chief Executive’s Interests in Securities”, had notified the Company of relevant interests in the Shares and underlying Shares of the Company:

主要股東姓名／名稱(附註1)	於股份或相關股份的 權益或淡倉(附註2) Interest or Short Position in the Shares or Underlying Shares (note 2)	持有權益的身份 Capacity in which Interests are Held	佔本公司已發行 股本百分比 % of Issued Share Capital of the Company
中交集團(附註3) CCCC (note 3)	733,456,293 (L)	受控法團的權益 Interest of controlled corporations	28.942%
CCCC Holding (HK) Limited(附註3) CCCC Holding (HK) Limited (note 3)	602,952,793 (L)	實益擁有人 Beneficial owner	23.792%
HSBC Trustee (C.I.) Limited (「HSBC Trustee」)(附註4) HSBC Trustee (C.I.) Limited (“HSBC Trustee”) (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.952%
會德豐有限公司(「會德豐」)(附註4) Wheelock and Company Limited (“Wheelock”) (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.952%
九龍倉集團有限公司(「九龍倉」)(附註4) The Wharf (Holdings) Limited (“Wharf”) (note 4)	581,667,293 (L)	受控法團的權益 Interest of controlled corporations	22.952%
宋卫平先生 Mr SONG Weiping	2,295,000 (L)(附註5) (note 5)	於相關股份的個人權益(購股權) Personal interests in underlying Shares (share options)	合計8.025% 8.025% in total
	200,530,924 (L)(附註6) (note 6)	受控法團的權益 Interest of controlled corporations	
	560,000 (L)(附註6) (note 6)	實益擁有人 Beneficial owner	
夏一波女士(附註7) Ms XIA Yibo (note 7)	203,385,924 (L)	配偶的權益 Interest of spouse	8.025%

附註：

- (1) 該表所載本公司主要股東及彼等各自於本公司股份及相關股份中的權益列表乃於作出合理查詢後根據本公司可得資料呈列。
- (2) 字母「L」指好倉。
- (3) 誠如中交集團告知，於2024年12月31日，中交集團透過 CCCG Real Estate Holding Limited、CCCG Holding (HK) Limited及CCCG (HK) Holding Limited(均由中交集團全資擁有)，被視為於733,456,293股股份中擁有權益。CCCG Real Estate Holding Limited持有100,000,000股股份，CCCG Holding (HK) Limited持有602,952,793股股份，CCCG (HK) Holding Limited持有30,503,500股股份。
- (4) HSBC Trustee 及 會德豐 透過 九龍倉 被視為於581,667,293股股份中擁有權益。為免生疑問及將股份數目雙重計算，務須注意HSBC Trustee、會德豐及九龍倉所述股權指同一批股份。
- (5) 根據購股權計劃於2017年12月27日授出之購股權，且自2018年12月27日至2027年12月26日期間僅可於聯交所每日報價表所報之每股最新收市價較初始行權價格每股9.10港元高出至少30%的日期行使。
- (6) 根據證券及期貨條例第XV部，宋卫平先生(即Delta House Limited(「Delta」)的唯一股東)被視為於Delta所持有的100,530,924股股份中擁有權益。香港丹桂基金會有限公司(「香港丹桂基金會」)為一家由宋卫平先生成立並擁有擔保有限公司性質的慈善機構，該慈善機構是根據香港法例第112章的稅務條例第88條獲豁免繳稅公共性質的慈善機構。由於宋卫平先生為香港丹桂基金會唯一的成員，根據證券及期貨條例第XV部，宋卫平先生被視為擁有香港丹桂基金會所持有100,000,000股股份的權益(儘管宋卫平先生並非實益擁有該等股份)。另外，宋卫平先生作為實益擁有人持有的560,000股股份。
- (7) 夏一波女士為宋卫平先生的配偶。因此，根據證券及期貨條例第XV部，夏一波女士被視為於以下各項中擁有權益：(i)由宋卫平先生作為唯一股東的公司Delta所持有的100,530,924股股份；(ii)由宋卫平先生作為唯一成員而成立的慈善機構香港丹桂基金會所持有的100,000,000股股份(儘管宋卫平先生及夏一波女士並非實益擁有該等股份)；(iii)宋卫平先生所持有2,295,000份本公司購股權；及(iv)宋卫平先生作為實益擁有人持有的560,000股股份。上述合共203,385,924股股份。

除上文所披露者外，於2024年12月31日，本公司並無獲知會任何其他人士於本公司股份或相關股份中有根據證券及期貨條例第336條須予以記錄的任何其他須知會本公司之權益或淡倉。

Notes:

- (1) The list of substantial shareholders of the Company and their respective interests in the Shares and underlying Shares of the Company set out in the table are based on the information available to the Company after making reasonable enquiry.
- (2) The letter "L" denotes a long position.
- (3) As informed by CCCG, as of 31 December 2024, CCCG is deemed to be interested in 733,456,293 Shares through CCCG Real Estate Holding Limited, CCCG Holding (HK) Limited and CCCG (HK) Holding Limited, each of which is wholly-owned by CCCG. CCCG Real Estate Holding Limited holds 100,000,000 Shares, CCCG Holding (HK) Limited holds 602,952,793 Shares and CCCG (HK) Holding Limited holds 30,503,500 Shares.
- (4) HSBC Trustee and Wheelock are deemed to be interested in 581,667,293 Shares through Wharf. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against HSBC Trustee, Wheelock and Wharf represented the same block of Shares.
- (5) Share options granted on 27 December 2017 pursuant to the Share Option Scheme and only exercisable based on the latest closing price per share stated on the daily quotation sheet of the Stock Exchange which is at least 30% higher than the initial exercise price of HK\$9.10 per share from 27 December 2018 to 26 December 2027.
- (6) Mr SONG Weiping, being the sole shareholder of Delta House Limited ("Delta"), is deemed to be interested in 100,530,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited ("HKOO Foundation") is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempted from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 Shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such Shares. In addition, Mr SONG Weiping is also the beneficial owner of 560,000 Shares.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 100,530,924 Shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 Shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those Shares); (iii) 2,295,000 share options of the Company held by Mr SONG Weiping; and (iv) 560,000 Shares beneficially owned by Mr SONG Weiping. The aforesaid represents an aggregate of 203,385,924 Shares.

Save as disclosed above, as at 31 December 2024, the Company had not been notified of any other interests or short positions notifiable to the Company held by any other person in the Shares or underlying Shares of the Company required to be recorded under section 336 of the SFO.

於2024年12月31日，除下文披露者外，概無董事為於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉的公司董事或僱員：

As at 31 December 2024, save as disclosed below, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

2016年購股權計劃

於2016年6月17日(「生效日期」)舉行的本公司股東周年大會上，本公司股東以普通決議案方式批准採納2016年購股權計劃。2016年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2026年6月16日屆滿，2016年購股權計劃剩餘有效期約為一年。

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

2016 Share Option Scheme

The 2016 Share Option Scheme was adopted by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 (the “Effective Date”). The 2016 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 16 June 2026 unless otherwise cancelled or amended, the remaining period of validity of the 2016 Share Option Scheme is approximately 1 year.

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

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

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

於2024年1月1日及2024年12月31日，根據2016年購股權計劃已無可供進一步授出的購股權。於本年度報告日期，2016年購股權計劃項下可供發行的股份總數為94,744,579股，佔本公司截至本年度報告日期已發行股本的3.74%。

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

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

As at 1 January 2024 and 31 December 2024, no further share option was available for grant pursuant to the 2016 Share Option Scheme. The total number of Shares available for issue under the 2016 Share Option Scheme is 94,744,579 as at the date of this annual report, representing 3.74% of the issued share capital of the Company as at the date of this annual report.

2023年購股權計劃

由於根據2016年購股權計劃，並無可供進一步授出的購股權，本公司於2023年6月16日舉行的股東周年大會上採納新購股權計劃（「2023年購股權計劃」）。2023年購股權計劃主要為向本集團董事及僱員提供獎勵及／或獎賞而採納，且除非另行註銷或修訂，否則其將於2033年6月15日屆滿。於本報告日期，2023年購股權計劃尚餘有效期大約為8年。根據2023年購股權計劃，董事會可向合資格僱員授出購股權以認購本公司股份。2023年購股權計劃的合資格參與者為(i)本集團任何董事或僱員；及(ii)本公司之控股公司、同系附屬公司或聯營公司的任何董事或僱員。本公司收到代價為1港元的付款及合資格參與者簽署的接納書後，所授出的購股權可自授出日期起計21日內接納。

根據2023年購股權計劃的條款及條件及上市規則，在未經本公司股東事先批准的情況下，根據2023年購股權計劃及本公司任何其他現有股份計劃可能授出購股權及獎勵（如有）所涉及的股份總數不得超過本公司已發行股份的10%。在未經本公司股東事先批准的情況下，於直至授出日期前的任何12個月期間，向各合資格人士授出或可能授出的全部購股權或獎勵（不包括根據股份計劃條款失效的任何購股權或獎勵）所涉及的已發行及將發行的股份總數不得超過於授出日期本公司已發行股份的1%。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。

購股權承授人須於授出日期後持有相關購股權不少於12個月，方可行使。

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

2023 Share Option Scheme

As no further share option would be available for grant pursuant to the 2016 Share Option Scheme, the Company adopted a new share option scheme (the "2023 Share Option Scheme") at the annual general meeting held on 16 June 2023. The 2023 Share Option Scheme was adopted for the primary purpose of providing incentives and/or reward to Directors and employees of the Group and will expire on 15 June 2033 unless otherwise cancelled or amended. As at the date of this report, the remaining period of validity of the 2023 Share Option Scheme is approximately 8 years. Under the 2023 Share Option Scheme, the Board may grant share options to eligible employees to subscribe for Shares of the Company. The eligible participants of the 2023 Share Option Scheme shall be (i) any Director or employee of the Group; and (ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company. The offer of a grant of share options may be accepted within 21 days from the date of grant, upon receipt by the Company of the payment of a consideration of HK\$1 and signed acceptance of offer by the eligible participant.

Subject to the terms and conditions of the 2023 Share Option Scheme and the Listing Rules, 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, 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.

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

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

於2024年12月31日，本公司並未根據2023年購股權計劃授出購股權。於2024年1月1日、2024年12月31日及本年度報告日期，根據2023年購股權計劃可供授出的購股權總數為253,199,869份，佔本公司於本年度報告日期已發行股本的9.99%。

截至2024年12月31日止十二個月，本公司根據2016年購股權計劃已授出、已行使、已註銷及已失效的購股權詳情載列如下：

As at 31 December 2024, no share options have been granted by the Company under the 2023 Share Option Scheme. As at 1 January 2024 and 31 December 2024 and as at the date of this annual report, the total number of share options available for grant under the 2023 Share Option Scheme was 253,199,869, representing 9.99% of the issued share capital of the Company as at the date of this annual report.

Details of the Company's share options granted, exercised, cancelled and lapsed pursuant to the 2016 Share Option Scheme during the twelve months ended 31 December 2024 were as follows:

承授人姓名	年初尚未行使的 購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的購 股權數目 No. of Share Options Lapsed during the Year	年末尚未行使的 購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
董事Directors									
張亞東先生	2,280,000	-	2,271,000 (附註1)	-	-	9,000	2018年8月28日	2019年8月28日至2028年8月27日	8.326
(辭任於2025年3月26日 生效)	2,280,000	-	-	-	-	2,280,000	28 August 2018	28 August 2019 to 27 August 2028	
Mr ZHANG Yadong							28 August 2018	28 August 2020 to 27 August 2028	8.326
(Resigned with effect from 26 March 2025)	1,520,000	-	-	-	-	1,520,000	2018年8月28日	2021年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2021 to 27 August 2028	
	760,000	-	-	-	-	760,000	2018年8月28日	2022年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2022 to 27 August 2028	
	760,000	-	-	-	-	760,000	2018年8月28日	2023年8月28日至2028年8月27日	8.326
							28 August 2018	28 August 2023 to 27 August 2028	
	1,500,000	-	-	-	-	1,500,000	2020年12月29日	2021年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2021 to 28 December 2030	
	1,500,000	-	-	-	-	1,500,000	2020年12月29日	2022年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2022 to 28 December 2030	
	1,000,000	-	-	-	-	1,000,000	2020年12月29日	2023年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2023 to 28 December 2030	
	500,000	-	-	-	-	500,000	2020年12月29日	2024年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2024 to 28 December 2030	
	500,000	-	-	-	-	500,000	2020年12月29日	2025年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2025 to 28 December 2030	
	684,000	-	-	-	-	684,000	2023年5月3日	2024年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2024 to 2 May 2033	
	684,000	-	-	-	-	684,000	2023年5月3日	2025年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2025 to 2 May 2033	

承授人姓名	年初尚未行使的 購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的購 股權數目 No. of Share Options Lapsed during the Year	年末尚未行使的 購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	456,000	-	-	-	-	456,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	14,880,000	-	2,271,000	-	-	12,609,000			
郭佳峰先生 Mr GUO Jiafeng	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	1,200,000	-	-	-	-	1,200,000	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	800,000	-	-	-	-	800,000	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	400,000	-	-	-	-	400,000	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	684,000	-	-	-	-	684,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	684,000	-	-	-	-	684,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	456,000	-	-	-	-	456,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	228,000	-	-	-	-	228,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	6,280,000	-	-	-	-	6,280,000			

承授人姓名	年初尚未行使的 購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的購 股權數目 No. of Share Options Lapsed during the Year	年末尚未行使的 購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
吳文德先生	369,000	-	-	369,000	-	-	2023年5月3日	2024年5月3日至2033年5月2日	9.496
(辭任於2024年3月22日起 生效)	369,000	-	-	369,000	-	-	3 May 2023	3 May 2024 to 2 May 2033	
Mr WU Wende							2023年5月3日	2025年5月3日至2033年5月2日	9.496
(Resigned with effect from 22 March 2024)	246,000	-	-	246,000	-	-	3 May 2023	3 May 2025 to 2 May 2033	
	123,000	-	-	123,000	-	-	2023年5月3日	2026年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2026 to 2 May 2033	
	123,000	-	-	123,000	-	-	2023年5月3日	2027年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2027 to 2 May 2033	
	123,000	-	-	123,000	-	-	2023年5月3日	2028年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2028 to 2 May 2033	
	1,230,000	-	-	1,230,000	-	-			
耿忠強先生	350,000	-	-	-	-	350,000	2020年12月29日	2021年12月29日至2030年12月28日	11.152
Mr GENG Zhongqiang							29 December 2020	29 December 2021 to 28 December 2030	
	750,000	-	-	-	-	750,000	2020年12月29日	2022年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2022 to 28 December 2030	
	500,000	-	-	-	-	500,000	2020年12月29日	2023年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2023 to 28 December 2030	
	250,000	-	-	-	-	250,000	2020年12月29日	2024年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2024 to 28 December 2030	
	250,000	-	-	-	-	250,000	2020年12月29日	2025年12月29日至2030年12月28日	11.152
							29 December 2020	29 December 2025 to 28 December 2030	
	411,000	-	-	-	-	411,000	2023年5月3日	2024年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2024 to 2 May 2033	
	411,000	-	-	-	-	411,000	2023年5月3日	2025年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2025 to 2 May 2033	
	274,000	-	-	-	-	274,000	2023年5月3日	2026年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2026 to 2 May 2033	
	137,000	-	-	-	-	137,000	2023年5月3日	2027年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2027 to 2 May 2033	
	137,000	-	-	-	-	137,000	2023年5月3日	2028年5月3日至2033年5月2日	9.496
							3 May 2023	3 May 2028 to 2 May 2033	
	3,470,000	-	-	-	-	3,470,000			

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

承授人姓名	年初尚未行使的 購股權數目 No. of Share Options Outstanding at the Beginning of the Year	年內授出的 購股權數目 No. of Share Options Granted during the Year	年內已行使的 購股權數目 No. of Share Options Exercised during the Year	年內已註銷的 購股權數目 No. of Share Options Cancelled during the Year	年內失效的購 股權數目 No. of Share Options Lapsed during the Year	年末尚未行使的 購股權數目 No. of Share Options Outstanding at the End of the Year	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee							Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	117,000	-	-	-	-	117,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	117,000	-	-	-	-	117,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	7,370,000	-	-	-	-	7,370,000			
洪蕾女士 Ms HONG Lei	264,000	-	-	-	-	264,000	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	264,000	-	-	-	-	264,000	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	176,000	-	-	-	-	176,000	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	88,000	-	-	-	-	88,000	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	88,000	-	-	-	-	88,000	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	880,000	-	-	-	-	880,000			
員工(除董事) Employees (Other than Directors)	195,000	-	-	-	195,000	-	2017年12月27日 27 December 2017	2018年12月27日至2027年12月26日 27 December 2018 to 26 December 2027	9.1
本公司附屬公司僱員 Employees of the Company's subsidiaries	1,511,500	-	-	-	195,000	1,316,500	2017年12月27日 27 December 2017	2019年12月27日至2027年12月26日 27 December 2019 to 26 December 2027	9.1
	2,775,000	-	-	-	130,000	2,645,000	2017年12月27日 27 December 2017	2020年12月27日至2027年12月26日 27 December 2020 to 26 December 2027	9.1
	1,935,000	-	-	-	65,000	1,870,000	2017年12月27日 27 December 2017	2021年12月27日至2027年12月26日 27 December 2021 to 26 December 2027	9.1
	3,750,000	-	-	-	225,000	3,525,000	2017年12月27日 27 December 2017	2022年12月27日至2027年12月26日 27 December 2022 to 26 December 2027	9.1
	6,207,220	-	-	-	1,258,170	4,949,050	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
	14,511,720	-	-	-	1,540,170	12,971,550	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	9,510,720	-	-	-	863,020	8,647,700	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	4,755,360	-	-	431,510	-	4,323,850	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152

承授人姓名	年初尚未行使的 購股權數目	年內授出的 購股權數目	年內已行使的 購股權數目	年內已註銷的 購股權數目	年內失效的購 股權數目	年末尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)
Name of Grantee	No. of Share Options Outstanding at the Beginning of the Year	No. of Share Options Granted during the Year	No. of Share Options Exercised during the Year	No. of Share Options Cancelled during the Year	No. of Share Options Lapsed during the Year	No. of Share Options Outstanding at the End of the Year	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)
	4,755,360	-	-	431,510	-	4,323,850	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	6,159,966	-	-	351,000	-	5,808,966	2023年5月3日 3 May 2023	2024年5月3日至2033年5月2日 3 May 2024 to 2 May 2033	9.496
	6,159,966	-	-	351,000	-	5,808,966	2023年5月3日 3 May 2023	2025年5月3日至2033年5月2日 3 May 2025 to 2 May 2033	9.496
	4,106,644	-	-	234,000	-	3,872,644	2023年5月3日 3 May 2023	2026年5月3日至2033年5月2日 3 May 2026 to 2 May 2033	9.496
	2,053,322	-	-	117,000	-	1,936,322	2023年5月3日 3 May 2023	2027年5月3日至2033年5月2日 3 May 2027 to 2 May 2033	9.496
	2,053,321	-	-	117,000	-	1,936,321	2023年5月3日 3 May 2023	2028年5月3日至2033年5月2日 3 May 2028 to 2 May 2033	9.496
	70,440,099	-	-	2,033,020	4,471,360	63,935,719			
本公司的聯營公司及 合營企業僱員	134,310	-	-	-	-	134,310	2020年12月29日 29 December 2020	2021年12月29日至2030年12月28日 29 December 2021 to 28 December 2030	11.152
Employees of the Company's associates and joint ventures	290,310	-	-	-	-	290,310	2020年12月29日 29 December 2020	2022年12月29日至2030年12月28日 29 December 2022 to 28 December 2030	11.152
	193,540	-	-	-	-	193,540	2020年12月29日 29 December 2020	2023年12月29日至2030年12月28日 29 December 2023 to 28 December 2030	11.152
	96,770	-	-	-	-	96,770	2020年12月29日 29 December 2020	2024年12月29日至2030年12月28日 29 December 2024 to 28 December 2030	11.152
	96,770	-	-	-	-	96,770	2020年12月29日 29 December 2020	2025年12月29日至2030年12月28日 29 December 2025 to 28 December 2030	11.152
	811,700	-	-	-	-	811,700			
總計 Total	105,361,799	-	2,271,000	3,263,020	4,471,360	95,356,419			

附註：

(1) 張亞東先生於2024年11月7日及2024年11月8日分別行使2,269,000份及2000份購股權。就年內行使的購股權，行權日期前的加權平均收盤價為港幣10.32元。

Note:

(1) On 7 November 2024 and 8 November 2024, Mr ZHANG Yadong exercised 2,269,000 and 2,000 shares options respectively. In respect of the options exercised during the Year, the weighted average closing price of shares immediately before the dates on which the options were exercised is HKD10.32.

於2024年12月31日，(i)在獲本公司根據2016年購股權計劃、2023年購股權計劃或股份激勵計劃已授予和計劃授予的購股權和股份激勵的參與者中，無人超過1%的個人限額（定義見上市規則第17章）；及(ii)於2024年12月31日前12個月內，概無相關實體參與者或服務供應商獲本公司授予和計劃授予的購股權和股份激勵超過本公司已發行股份總數的0.1%。

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

上述購股權的歸屬期為自授出日期開始至其可予行使為止。

於本年度，2,271,000份購股權獲行使，3,263,020份購股權已註銷，4,471,360份購股權已失效。

截至2024年12月31日止年度並未授出任何購股權，因此本公司所有購股權計劃於本年度內授予的購股權可發行的股數除以截至2024年12月31日止年度已發行的相關股份類別的加權平均數為0%。

本公司購股權計劃的其他詳情請參閱本年度報告中綜合財務資料附註37。

As at 31 December 2024, there were (i) no participant with share options and awards granted and to be granted by the Company under 2016 Share Option Scheme, 2023 Share Option Scheme or Share Award Scheme in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); and (ii) no related entity participant or service provider with share options and awards granted and to be granted by the Company in the 12-month period prior to 31 December 2024 exceeding 0.1% of the total issued Shares.

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

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

During the Year, 2,271,000 share options were exercised, 3,263,020 share options were cancelled and 4,471,360 share options were lapsed.

As no shares options were granted during the year ended 31 December 2024, accordingly, the number of Shares that may be issued in respect of share options granted under all share option schemes during the Year divided by the weighted average number of Shares of the relevant class in issue for year ended 31 December 2024 was 0%.

For other details regarding the share option schemes of the Company, please refer to note 37 to the consolidated financial information in this annual report.

購股權估值

本公司採用二項式估值模式及柏力克舒爾斯期權定價模式(統稱「模式」)為所授購股權估值。模式所用的主要參數及在2017年、2018年、2020年及2023年所授出購股權的相關公平值載於綜合財務報表附註37。

股份激勵計劃

本公司已採納股份激勵計劃(「股份激勵計劃」)，根據該計劃，本公司可安排受託人(「受託人」)從公開市場為該計劃設立的信託(「信託」)購買待獎勵的股份，並為經選定僱員以信託形式持有，直至該等股份根據計劃規則歸屬於相關經選定僱員。除非受託人和董事會另行書面同意並在遵守適用法律及法規規定的前提下，受託人根據信託所持有的股份總數(包括仍未歸屬的激勵股份)不得超過不時已發行股份總數的1%。於2024年12月31日，受託人根據股份激勵計劃並無持有任何股份可供授予。該計劃不設參與者可獲授予股份之上限。承授人必須在授出通知公佈後的五個營業日內確認接受激勵股份。歸屬條款及條件由董事會酌情決定，申請或接受激勵股份無需繳付任何費用。股份激勵計劃於2019年3月21日採納，有效期為十年(可根據董事會的決定提前終止)。於本報告日期，股份激勵計劃尚餘有效期大約為4年。

Valuation of Options

The Company has been using the Binomial Valuation Model and the Black-Scholes Pricing Model (collectively, the “Models”) to value the share options granted. Details of the key parameters used in the Models and the corresponding fair values of the options granted in 2017, 2018, 2020 and 2023 are set out in note 37 to the Consolidated Financial Statement.

Share Award Scheme

The Company has adopted a share award scheme (the “Share Award Scheme”), pursuant to which, the Company can arrange the trustee (the “Trustee”) to purchase the Shares to be awarded for the trust constituted for the Scheme (the “Trust”) from the open market and held on trust for the selected employees until such Shares are vested with the relevant selected employees in accordance with the provisions of the Scheme. Unless the Trustee and the Board otherwise agree in writing and subject to the requirements under the applicable laws and regulations, the total number of Shares held by the Trustee under the Trust (including the award shares which remain unvested) shall not exceed 1% of the total number of Shares in issue from time to time. There were no Shares held by the Trustee under the Share Award Scheme available for grant as at 31 December 2024. There is no maximum entitlement for participant under the scheme. An awardee must confirm acceptance of the award shares within 5 business days after the date of the grant notice. The vesting terms and conditions shall be at the discretion of the Board and there is no payment necessary for the application or acceptance of an award share. The Share Award Scheme, adopted on 21 March 2019, has a term of 10 years (subject to any early termination as may be determined by the Board). As at the date of this report, the remaining period of validity of the Share Award Scheme is approximately 4 years.

承授人姓名	年初由受託人在股份激勵計劃下所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the Beginning of the Year	年內授出的激勵股份數目 (附註1) No. of Award Shares Granted during the Year (Note 1)	授出日期	年內已歸屬的激勵股份數目 No. of Award Shares Vested during the Year	截至年末由受託人在股份激勵計劃下所持有的激勵股份數目 No. of Award Shares Held by the Trustee under the Share Award Scheme at the End of the Year
董事 Directors					
張亞東先生 (辭任於2025年3月26日起生效) Mr ZHANG Yadong (Resigned with effect from 26 March 2025)	—	574,224	2024年1月4日 4 January 2024	574,224	—
	—	92,115	2024年6月19日 19 June 2024	92,115	—
郭佳峰先生 Mr GUO Jiafeng	—	574,224	2024年1月4日 4 January 2024	574,224	—
	—	92,115	2024年6月19日 19 June 2024	92,115	—
吳文德先生 (辭任於2024年3月22日起生效) Mr WU Wende (Resigned with effect from 22 March 2024)	—	215,334	2024年1月4日 4 January 2024	215,334	—
耿忠強先生 Mr GENG Zhongqiang	—	287,112	2024年1月4日 4 January 2024	287,112	—
李駿先生 Mr LI Jun	—	287,112	2024年1月4日 4 January 2024	287,112	—
洪蕾女士 Ms HONG Lei	—	143,556	2024年1月4日 4 January 2024	143,556	—
其他承授人 Other Awardees					
除董事外五名最高薪酬人士 Five highest paid individuals (excluding Directors)	—	861,336	2024年1月4日 4 January 2024	861,336	—
	—	310,002	2024年6月19日 19 June 2024	310,002	—
其他員工(為避免歧義，不包括所有董事及上述五名最高薪酬人士)(附註2) Other Employees (which, for the avoidance of doubt, exclude all Directors and the aforementioned five highest paid individuals (Note 2))	—	4,598,102	2024年1月4日 4 January 2024	4,598,102	—
	—	4,462,268	2024年6月19日 19 June 2024	4,462,268	—
總計 Total	—	12,497,500		12,497,500	—

附註：

- (1) 本公司於2024年1月4日及6月19日分別授出7,541,000股及4,956,500股激勵股份，已全部於相應授予日期歸屬予上述承授人。於緊接授予激勵股份日期(2024年1月4日及2024年6月19日)前，本公司股份的收盤價分別為每股7.88港元及7.23港元。在股份激勵計劃下，上述激勵股份的歸屬取決於股份價格是否達到激勵股份加權平均購買價格及以上。

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

有關上述激勵股份歸屬日前的股份加權平均收市價，請參閱綜合財務資料附註37。

- (2) 於本年度內授予其他員工的9,060,370股激勵股份均為授予本公司附屬公司員工。

本年度內授予的激勵股份的估計公平值於授予日期分別為每股7.89港元和6.88港元。

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

本年度內，並無已註銷或已失效的激勵股份。

於2024年1月1日，根據股份激勵計劃可授予的激勵股份總數為7,541,000股，佔本公司當日已發行股本約0.3%。於2024年12月31日，並無根據股份激勵計劃可授予的激勵股份。

本公司於本年度根據股份激勵計劃授予的激勵股份來源於受託人根據該計劃在市場上購買的現有股份。因此，不會就該等激勵股份發行更多股份。截至本年度報告日期，股份激勵計劃項下沒有可供發行的股份，佔本公司於本年度報告日期已發行股本的0%。

Notes:

- (1) 7,541,000 and 4,956,500 award shares were granted by the Company on 4 January 2024 and 19 June 2024 respectively, which have all been vested upon the grantees above on the respective dates of grant. The closing price of the Company's Shares immediately before the date on which the award shares were granted (4 January 2024 and 19 June 2024) was HK\$7.88 and HK\$7.23 per share respectively. Vesting of such award shares was subject to the price of the Shares reaching the weighted average purchase prices of the award shares under the Share Award Scheme.

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

For the weighted average closing price of the Shares immediately prior to the vesting date of these award shares, please refer to note 37 to the consolidated financial information.

- (2) All 9,060,370 award shares granted to other employees during the Year were granted to employees of the Company's subsidiaries.

The estimated fair value of award shares granted during the Year amounted to HK\$7.89 and HK\$6.88 per Share as at the dates of grant.

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

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

As at 1 January 2024, the total number of award shares available for grant under the Share Award Scheme was 7,541,000, representing approximately 0.3% of the issued share capital of the Company. As at 31 December 2024, there were no award shares available for grant under the Share Award Scheme.

The award shares granted by the Company under the Share Award Scheme during the Year were funded by existing Shares purchased on the market by the Trustee under such scheme. As such, no further Shares will be issued in respect of such award shares. No Share is available for issue as at the date of this annual report under the Share Award Scheme, representing 0% of the issued share capital of the Company as at the date of this annual report.

有關股份激勵計劃之目的等其他詳情，請參閱綜合財務報表附註37。本公司採用市場法為所授出激勵股份估值。所用的主要參數及在本年度內所授出激勵股份的相關公平值載於綜合財務報表附註37。

綠城管理2020年股份激勵計劃

於2020年10月28日，綠城管理採納股份激勵計劃（「綠城管理2020年股份激勵計劃」），據此，受託人將從公開市場上以綠城管理出資的現金購買綠城管理將授出的普通股（「綠城管理股份」），並以信託形式為經選定僱員持有，直至該等股份根據綠城管理2020年股份激勵計劃的條文歸屬於相關經選定僱員。該計劃自採納日期起計十(10)年期間有效及生效。截至2024年12月31日止十二個月內，綠城管理沒有根據其2020年股份激勵計劃授出任何激勵股份。

綠城管理2022年股份激勵計劃

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

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

For the purpose of the Share Award Scheme and other details, please refer to note 37 to the Consolidated Financial Statement. The Company has been using the market approach to value the share awards granted. Details of the key parameters used and the corresponding fair values of the awards granted in the Year are set out in note 37 to the Consolidated Financial Statement.

Greentown Management 2020 Share Award Scheme

On 28 October 2020, Greentown Management adopted the share award scheme the “Greentown Management 2020 Share Award Scheme”), pursuant to which the ordinary shares of Greentown Management (the “Greentown Management Shares”) to be awarded will be purchased by the trustee from the open market out of cash contributed by Greentown Management and held on trust for the selected employees until such Greentown Management Shares are vested to the relevant selected employees in accordance with the provisions of the Greentown Management 2020 Share Award Scheme. The scheme is valid and effective for a period of ten (10) years commencing on the adoption date. Greentown Management did not grant any award share under the Greentown Management 2020 Share Award Scheme during the twelve months ended 31 December 2024.

Greentown Management 2022 Share Award Scheme

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

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

於2024年12月31日，綠城管理仍有尚未歸屬的獎勵股份共21,042,000股，有關詳情如下：

As at 31 December 2024, Greentown Management had a total of 21,042,000 unvested award shares, the details of which are as follows:

		獎勵股份數目 Number of Award Shares				
承授人姓名	授出日期	於2024年 1月1日 尚未歸屬 Unvested as at 1 January 2024	年內 已授出 (附註2) Granted during the Year (Note 2)	年內 已歸屬 Vested during the Year	年內 已失效 Lapsed during the Year	於2024年 12月31日 尚未歸屬 Unvested as at 31 December 2024
Name of grantees	Date of grant					
關連承授人(附註1) Connected grantees (Note 1)						
董事／前董事 Directors/Former Directors						
李軍先生 Mr LI Jun	2022年4月24日 24 April 2022	2,450,000	—	1,050,000	1,400,000	—
王俊峰先生 Mr WANG Junfeng	2024年3月22日 22 March 2024	—	3,500,000	—	—	3,500,000
林三九先生 Mr LIN Sanjiu	2022年4月24日 24 April 2022	1,400,000	—	600,000	—	800,000
附屬公司董事 Subsidiary directors						
駱禕先生 Mr LUO Yi	2022年4月24日 24 April 2022	1,400,000	—	600,000	—	800,000
非關連承授人 Non-connected grantees						
69名僱員 69 employees	2022年4月24日 24 April 2022	30,879,000	—	6,727,000	13,952,000	10,200,000
6名僱員 6 employees	2022年10月28日 28 October 2022	2,121,000	—	555,000	794,000	772,000
4名僱員 4 employees	2024年3月22日 22 March 2024	—	4,970,000	—	—	4,970,000
合計 Total		38,250,000	8,470,000	9,532,000	16,146,000	21,042,000

附註：

(1) 王俊峰先生為綠城管理執行董事。綠城管理於2024年3月22日向王俊峰先生授出3,500,000股獎勵股份。所授之獎勵股份將於授出日期起分三批歸屬。林三九先生及李軍先生分別於2024年7月18日及2024年8月23日辭任綠城管理執行董事。

(2) 就截至2024年12月31日止年度授出的股份獎勵而言，綠城管理已為各承授人設定績效目標，包括以下各項：(i)集團經營指標（如歸母淨利潤、新拓代建費增長指標等）；(ii)組織績效（即承授人所在單位經營指標兌現度）；以及(iii)個人關鍵績效指標完成情況。

Notes:

(1) Mr WANG Junfeng is the executive director of Greentown Management. Greentown Management granted 3,500,000 award shares to Mr WANG Junfeng on 22 March 2024. The award shares granted will be vested in three tranches from the date of grant. Mr LIN Sanjiu and Mr LI Jun resigned as executive director of Greentown Management on 18 July 2024 and 23 August 2024 respectively.

(2) For the share awards granted during the year ended 31 December 2024, Greentown Management has set performance targets to each grantee including the follows: (i) Group operational indicators (such as net profit attributable to the parent company, growth indicators for fees from new project management projects); (ii) Organizational performance (i.e., the degree to which the operational targets of the unit where the employee is located are achieved); and (iii) Completion of individual key performance indicators.

董事在交易、安排或重大合約中的重大權益

除本年報「關連交易及持續關連交易」一節及綜合財務報表附註45所披露者外，概無董事或與董事有關連的任何實體直接或間接於任何交易、安排或合約中擁有或曾擁有重大權益，而該等交易、安排或合約對本集團的業務而言屬重要，且本公司或其任何附屬公司、其母公司及其母公司的附屬公司為其訂約方，並於截至2024年12月31日止年度期間或年底仍然有效。

獲准許的彌償條文

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

關連交易及持續關連交易

本集團截至2024年12月31日止年度進行的重大關聯人士交易於綜合財務報表附註45披露。截至2024年12月31日，關聯人士交易餘額的詳情(包括其性質、背景、關鍵條款、重大減值評估)亦載於綜合財務報表附註45。上述部分關聯人士交易亦構成本公司的關連交易或持續關連交易，其詳情須根據上市規則第14A章披露如下。除下文所述交易外，概無關聯人士交易構成根據上市規則第14A章的本公司關連交易或持續關連交易。本公司已於適當時候及按相關情況遵守上市規則第14A章的披露規定。

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

Other than as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" of this annual report and in note 45 to the Consolidated Financial Statements, no Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31 December 2024.

Permitted Indemnity Provision

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

Connected Transactions and Continuing Connected Transactions

Significant related party transactions entered into by the Group for the year ended 31 December 2024 are disclosed in note 45 to the Consolidated Financial Statements. Details of the balances of related party transactions as at 31 December 2024 (including their nature, background, key terms, material impairment assessments) are also set out in note 45 to the Consolidated Financial Statements. Details of some of the said related party transactions, which also constituted connected transactions or continuing connected transactions of the Company required to be disclosed in accordance with Chapter 14A of the Listing Rules are listed as follows. Save for the transactions mentioned below, none of such related party transactions constituted a connected transaction or a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules as and where applicable and relevant.

(A) 關連交易

1. 提供項目管理服務(2024年2月28日)

於2024年2月28日，綠城房地產建設管理集團有限公司(「綠城房地產建設管理」)及中交建築集團東南建設有限公司(「中交建築東南建設」)與莆田市朝秀房地產開發有限公司(「莆田朝秀」)訂立一份協議，據此，中交建築東南建設應承擔位於中國福建省莆田市秀嶼區的建設項目(總建築面積約為208,197.69平方米，擬主要開發為住宅物業)的建設工程，綠城房地產建設管理則應向莆田朝秀提供上述建設項目的項目管理服務，基於該項目於2024年2月28日的具體情況，代價為人民幣123,112,000元。除非出現任何不可預見情況，本公司預期最終代價於任何情況下不會超過人民幣134,946,656元。

於協議日期，根據上市規則，中交集團為本公司的主要股東。中交建築集團有限公司(「中交建築」)為中交集團的間接非全資附屬公司，因此為中交集團的聯繫人。莆田朝秀由中交建築持有逾30%的權益，因此為中交建築及中交集團的聯繫人。

故此，中交集團及其聯繫人(包括莆田朝秀)為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2024年2月28日的公告中披露。

(A) Connected transactions

1. Provision of project management services (28 February 2024)

On 28 February 2024, Greentown Real Estate Construction Management Group Co., Ltd (綠城房地產建設管理集團有限公司) ("Greentown Real Estate Construction Management") and CCCC Fourth Highway Southeast Engineering Co., Ltd.* (中交建築集團東南建設有限公司) ("CCCC Southeast Engineering") entered into an 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"), pursuant to which CCCC Southeast Engineering shall undertake construction works for the construction project located in Xiuyu District, Putian City, Fujian Province, the PRC, with a gross construction area of approximately 208,197.69 sqm, which is intended to be primarily developed into residential properties, while Greentown Real Estate Construction Management shall provide Putian Chaoxiu with project management services in the said construction project, at a consideration of RMB123,112,000 based on the specifications of the project as at 28 February 2024. Barring any unforeseen circumstances, the Company expects that the final consideration will not exceed RMB134,946,656 in any event.

As at the date of the agreement, CCCC is a substantial shareholder of the Company under the Listing Rules. CCCC Construction Group Co., Ltd. (中交建築集團有限公司) ("CCCC Construction") is an indirect non-wholly owned subsidiary of CCCC and therefore an associate of CCCC. Putian Chaoxiu is owned by CCCC Construction for over 30% and therefore an associate of CCCC Construction and CCCC.

Accordingly, CCCC and its associates (including Putian Chaoxiu) are connected persons of the Company. The transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 28 February 2024.

2. 提供項目管理服務(2024年6月28日)

於2024年6月28日，本公司非全資附屬公司綠城建設管理集團有限公司(「綠城建設管理」)與中交集團間接非全資附屬公司陵水中交海投城市更新發展有限公司(「陵水中交」)訂立房地產開發委託管理協議，據此，綠城建設管理同意就位於海南省陵水縣椰林鎮的建設項目(總建築面積約為114,825平方米，計劃開發為住宅及商業物業)向陵水中交提供項目管理服務，基於該項目於2024年6月28日的具體情況，代價為人民幣31,190,000元，並可能根據業績激勵達成情況有所增加。除非出現任何不可預見情況，本公司預期最終代價於任何情況下不會超過人民幣51,840,000元。

於協議日期，根據上市規則，中交集團為本公司的主要股東。作為中交集團的間接非全資附屬公司，陵水中交為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2024年6月28日的公告中披露。

2. Provision of project management services (28 June 2024)

On 28 June 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 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"), an indirect non-wholly owned subsidiary of CCCG, pursuant to which 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, at a consideration of RMB31,190,000 based on the specifications of the project as at 28 June 2024, subject to an increase contingent upon the realization of performance-based incentives. Barring any unforeseen circumstances, the Company expects that the final consideration will not exceed RMB51,840,000 in any event.

As at the date of the agreement, CCCG is a substantial shareholder of the Company under the Listing Rules. As an indirect non-wholly owned subsidiary of CCCG, Lingshui CCCC is a connected person of the Company. The transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 28 June 2024.

3. 提供項目管理服務(2024年8月26日)

於2024年8月26日，綠城房地產建設管理與中交集團的聯繫人成都溫江柳晨置業有限公司(「成都溫江置業」)訂立一份協議，據此，綠城房地產建設管理同意就位於四川省成都市溫江區的建設項目(總建築面積約為152,046平方米，計劃開發為住宅及商業物業)向成都溫江置業提供項目管理服務，基於該項目於2024年8月26日的具體情況，代價為人民幣27,214,851元。除非出現任何不可預見情況，本公司預期最終代價於任何情況下不會超過人民幣27,840,000元。

於協議日期，根據上市規則，中交集團為本公司的主要股東。中交集團的間接非全資附屬公司中交西部投資有限公司(「中交西部投資」)及由中交西部投資擁有超過30%權益的公司成都溫江置業為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2024年8月26日的公告中披露。

4. 收購目標公司權益(2024年9月5日)

於2024年9月5日，南通博凱置業有限公司(「南通博凱」)(本公司的全資附屬公司)與MFHK Investment Limited(「MFHK」)訂立一份協議，據此，南通博凱同意向MFHK收購南通創宇置業有限公司(「目標公司」)的40%股權，代價約為人民幣11.11億元(「收購事項」)。於收購事項完成後，目標公司將成為本公司的全資附屬公司。

3. Provision of project management services (26 August 2024)

On 26 August 2024, Greentown Real Estate Construction Management entered into an 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 which, 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, at a consideration of RMB27,214,851 based on the specifications of the project as at 26 August 2024. Barring any unforeseen circumstances, the Company expects that the final consideration will not exceed RMB27,840,000 in any event.

As at the date of the agreement, CCCG is a substantial shareholder of the Company under the Listing Rules. CCCC Western Investment Co., Ltd.* (中交西部投資有限公司) ("CCCC Western Investment"), an indirect non-wholly owned subsidiary of CCCG and Chengdu Wenjiang Real Estate, a company held as to over 30% by CCCC Western Investment are connected persons of the Company. The transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 26 August 2024.

4. Acquisition of interests in the target company (5 September 2024)

On 5 September 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 an agreement with MFHK Investment Limited ("MFHK"), 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) (the "Target Company") from MFHK at a consideration of approximately RMB1,111 million (the "Acquisition"). Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

由於MFHK(作為賣方)為目標公司(本公司的附屬公司)的主要股東，故為本公司於附屬公司層面的關連人士，根據上市規則第14A章，收購事項構成本公司的關連交易。

上述詳情於本公司日期為2024年9月5日的公告中披露。

5. 提供項目管理服務(2024年12月4日)

於2024年12月4日，綠城建設管理與中交集團的聯繫人石家莊興石協同置業有限公司(「石家莊興石」)訂立一份協議，據此，綠城建設管理同意就位於河北省石家莊市橋西區的建設項目(總建築面積約為131,426平方米，計劃主要開發為住宅物業)向石家莊興石提供項目管理服務，基於該項目於2024年12月4日的具體情況，代價為人民幣42,440,000元。除非出現任何不可預見情況，否則本公司預期最終代價於任何情況下不會超過人民幣58,140,000元。

於協議日期，根據上市規則，中交集團為本公司的主要股東。中交第二公路工程局有限公司(「中交二公局」)(中交集團的間接非全資附屬公司)以及石家莊興石(由中交二公局擁有超過30%權益的公司)為本公司的關連人士。根據上市規則第14A章，該協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2024年12月4日的公告中披露。

As MFHK (as the seller) is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of the Target Company (which is a subsidiary of the Company), the acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 5 September 2024.

5. Provision of project management services (4 December 2024)

On 4 December 2024, Greentown Construction Management entered into an 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 which, 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, at a consideration of RMB42,440,000 based on the specifications of the project as at 4 December 2024. Barring any unforeseen circumstances, the Company expects that the final consideration will not exceed RMB58,140,000 in any event.

As at the date of the agreement, CCCG is a substantial shareholder of the Company under the Listing Rules. CCCG Second Highway Engineering Co., Ltd.* (中交第二公路工程局有限公司) ("CCCC Second Highway"), an indirect non-wholly owned subsidiary of CCCG and SJZ Xingshi, a company held as to over 30% by CCCG Second Highway are connected persons of the Company. The transaction contemplated under the Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 4 December 2024.

6. 提供項目管理服務(2024年12月31日)

於2024年12月31日，綠城房地產建設管理與中交集團的聯繫人三亞鳳卓投資有限公司(「三亞鳳卓投資」)訂立一份協議。根據協議，綠城房地產建設管理同意就位於海南省三亞市海棠區的建設項目(總建築面積約為158,946.27平方米，計劃開發為住宅物業)提供項目管理服務。根據協議，一間有限公司將於中國成立(「項目公司」)，並將為中國交建的間接全資附屬公司。三亞鳳卓投資及綠城房地產建設管理同意，三亞鳳卓投資、綠城房地產建設管理與項目公司將訂立補充協議，據此，三亞鳳卓投資將其在該協議項下的全部權利及責任轉讓予項目公司。基於該項目於2024年12月31日的具體情況，提供項目管理服務的代價為人民幣95,930,000元，視乎業績激勵達成情況而有所增加。除非出現任何不可預見情況，本公司預期最終代價於任何情況下不會超過人民幣125,000,000元。

於協議日期，根據上市規則，中交集團為本公司的主要股東。中國交建為中交集團的非全資附屬公司，故為中交集團的聯繫人。成立項目公司後，項目公司將為中國交建的間接全資附屬公司。三亞鳳卓投資由中國交建間接擁有45%權益。因此，三亞鳳卓投資及項目公司各自由中國交建間接擁有逾30%權益，因此為中交集團的聯繫人。

因此，中交集團及其聯繫人(包括中交集團的非全資附屬公司中國交建、由中國交建持有逾30%權益的三亞鳳卓投資及由中國交建持有逾30%權益的項目公司)為本公司的關連人士。根據上市規則第14A章，該等協議項下擬進行交易構成本公司的關連交易。

上述詳情於本公司日期為2024年12月31日的公告中披露。

6. Provision of project management services (31 December 2024)

On 31 December 2024, Greentown Real Estate Construction Management entered into an agreement with Sanya Huangzhuo Investment Co., Ltd.* (三亞鳳卓投資有限公司), an associate of CCCG ("Sanya Huangzhuo Investment"). Pursuant to the agreement, Greentown Real Estate Construction Management agreed to provide project management services in relation to the construction 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. As contemplated by the agreement, a company will be established in the PRC with limited liability ("ProjectCo") and will be an indirect wholly owned subsidiary of CCCC. Sanya Huangzhuo Investment and Greentown Real Estate Construction Management have agreed that a supplemental agreement will be entered among Sanya Huangzhuo Investment, Greentown Real Estate Construction Management and ProjectCo, whereby Sanya Huangzhuo Investment will assign all of its rights and obligations under the Agreement to ProjectCo. The consideration for the project management services shall be RMB95,930,000 based on the specifications of the project as at 31 December 2024, subject to an increase contingent upon the realization of performance-based incentives. Barring any unforeseen circumstances, the Company expects that the final consideration will not exceed RMB125,000,000 in any event.

As at the date of the agreement, CCCG is a substantial shareholder of the Company under the Listing Rules. CCCC is a non-wholly owned subsidiary of CCCG and therefore an associate of CCCG. Upon establishment of ProjectCo, ProjectCo will be an indirect wholly owned subsidiary of CCCC. Sanya Huangzhuo Investment is indirectly owned as to 45% by CCCC. As such, each of Sanya Huangzhuo Investment and ProjectCo is indirectly owned by CCCC for over 30% and are therefore associates of CCCG.

Accordingly, CCCG and its associates (including CCCC, a non-wholly owned subsidiary of CCCG, Sanya Huangzhuo Investment, a company held as to over 30% by CCCC and ProjectCo, a company to be held as to over 30% by CCCC) are connected persons of the Company. The transaction contemplated under the agreements constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the above were disclosed in the announcement of the Company dated 31 December 2024.

(B) 持續關連交易

於本年度，本集團進行下列上市規則第14A章定義的非豁免持續關連交易。

建造框架協議

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

於建造框架協議日期，根據上市規則，中交集團為本公司的主要股東，因此為本公司的關連人士。根據上市規則第14A章，建造框架協議項下擬進行交易構成本公司的持續關連交易。上述詳情於本公司日期為2022年10月19日的公告中披露。自建造框架協議日期至2024年12月31日，本集團累計訂立建造框架協議項下三項交易，於本年度的交易金額分別為人民幣167.22百萬元，人民幣98.34百萬元及人民幣129.16百萬元，累計年度交易金額為人民幣394.72百萬元。本集團已遵循2022年10月19日公告中規定的定價政策。

在審查年度內，本集團並無訂立任何上市規則第14A章下的非豁免持續關連交易。

(B) Continuing connected transactions

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

Construction framework agreement

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

As at the date of the Construction Framework Agreement, CCCG was a substantial shareholder and thus a connected person of the Company under the Listing Rules. The transactions contemplated under the Construction Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the above were disclosed in the announcement of the Company dated 19 October 2022. The Group had entered into 3 transactions under the Construction Framework Agreement in aggregate from the date of the Construction Framework Agreement to 31 December 2024, with the transaction amounts in the Year amounting to RMB167.22 million, RMB98.34 million and RMB129.16 million respectively, with an aggregate annual transaction amount of RMB394.72 million. The Group has followed the pricing policies as set out in announcement dated 19 October 2022.

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

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

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

本公司獨立非執行董事進一步認為，就本節上文(B)段所載建造框架協議項下已進行交易而言，本集團已付代價不超過人民幣1,040百萬元，即本年度建造框架協議項下交易的年度上限。

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

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

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

The independent non-executive Directors of the Company further opined that in respect of the transactions conducted under the Construction Framework Agreement set out in paragraph (B) of this section above, the consideration paid by the Group had not exceeded RMB1,040 million, the annual cap for the transactions under the Construction Framework Agreement for the Year.

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

董事在競爭業務的權益

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

Directors’ Interest in Competing Business

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

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

主要客戶和供應商

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

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

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

Major Customers and Suppliers

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

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

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

優先購股權

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

稅務減免

本公司並不知悉本公司股東因其持有本公司股份而享有任何稅務減免。

捐款

截至2024年12月31日止年度，本集團的慈善捐款金額為人民幣1,780,000元。

股東周年大會

本公司擬於2025年6月20日(星期五)舉行應屆股東周年大會，召開股東周年大會的通告將於適當時候按上市規則規定及符合本公司電子通訊機制的方式刊發及寄發予股東。

暫停辦理股份登記手續

本公司將於以下期間暫停辦理股份登記手續：

- (i) 由2025年6月17日(星期二)至2025年6月20日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東符合資格出席股東周年大會並於會上投票。為符合資格出席股東周年大會並於會上投票，股東必須將所有過戶文件連同有關股票在2025年6月16日(星期一)下午4時30分前交予本公司於香港的股份過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖；及

Pre-Emptive Rights

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

Tax Relief

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

Donations

During the year ended 31 December 2024, the Group made charitable donations amounting to RMB1,780,000.

Annual General Meeting

The forthcoming AGM is proposed to be held on 20 June 2025 (Friday). A notice convening the AGM will be published and despatched to the shareholders in the manner as required by the Listing Rules and in accordance with the Company's electronic communications regime in due course.

Closure of Register of Members

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

- (i) From 17 June 2025 (Tuesday) to 20 June 2025 (Friday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, Shareholders must lodge all transfers accompanied by the relevant share certificates with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 16 June 2025 (Monday); and

(ii) 由2025年6月27日(星期五)至2025年7月2日(星期三)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東符合資格獲派2024年末期股息(如股東於股東周年大會上批准)。為符合資格獲派2024年末期股息，股東必須將所有過戶文件連同有關股票在2025年6月26(星期四)下午4時30分前交予本公司於香港的股份過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

核數師

本集團截至2024年12月31日止年度之綜合財務報表已由安永會計師事務所審核。

承董事會命
主席
劉成雲

2025年3月28日

(ii) From 27 June 2025 (Friday) to 2 July 2025 (Wednesday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to the 2024 Final Dividend, if approved by the Shareholders at the AGM. In order to be eligible to the 2024 Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 26 June 2025 (Thursday).

Auditor

The Consolidated Financial Statements of the Group for the year ended 31 December 2024 have been audited by Ernst & Young.

By order of the Board
Chairman
LIU Chengyun

28 March 2025

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。

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.

安永會計師事務所

執業會計師

香港

2025年3月28日

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										
並無失去控制權	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 權益 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

2024年12月31日
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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

2024年12月31日
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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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.

2024年12月31日
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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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.

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)

- (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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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)

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 development	Hotel operations	Property investment	Project management	Others	Segment total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或分部資產計量的金額：	Amounts included in the measure of segment profit or loss or segment assets:								
非流動資產增加*	Addition to non-current assets*	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

2024年12月31日
31 December 2024

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 development	Hotel operations	Property investment	Project management	Others	Segment total	Unallocated	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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.

2024年12月31日
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

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 2024

Year ended 31 December 2023

2024年12月31日
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

2024年12月31日
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:

2024年12月31日
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.

2024年12月31日
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.

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

2024年12月31日
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：

		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)。

(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 (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：

		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。

11. Five Highest Paid Employees

The five highest paid employees during the year included two directors (2023: two directors), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining three (2023: 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 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响：	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 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 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
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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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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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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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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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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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.

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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.

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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.

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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.

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31 December 2024

21. 於聯營公司權益

		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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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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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

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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
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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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：

29. Bank Balances and Cash/Pledged Bank Deposits
(continued)

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:

		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

30. Trade and Other Payables

		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

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31 December 2024

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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31 December 2024

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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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.

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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：

35. Deferred Taxation

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		減值虧損	稅項虧損	公平值調整	中國土地 增值稅撥備 PRC land Fair value 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	appreciation	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38)	Acquisition of subsidiaries (note 38)	-	29,550	-	-	-	-	-	(9,944)	19,606
出售附屬公司(附註39)	Disposal of subsidiaries (note 39)	-	(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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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：

35. Deferred Taxation (continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		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	未分配利潤	租賃負債	使用權資產	其他	總計
		Impairment losses	Tax losses	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
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

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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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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.

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36. 股本

36. Share Capital

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於2023年及2024年12月31日	Ordinary shares of HK\$0.10 each at		
每股面值0.10港元的普通股	31 December 2023 and 2024	10,000,000,000	1,000,000
已發行及已繳足：	Issued and fully paid:		
於2023年12月31日	Ordinary shares of HK\$0.10 at		
每股面值0.10港元的普通股	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).

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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.

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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.

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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

2024年12月31日
31 December 2024

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

2024年12月31日
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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31 December 2024

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：

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:

收購公司	主要業務	收購日期	收購股權	代價
Acquired company	Principal activities	Acquisition date	Equity interest acquired	Consideration
				人民幣千元 RMB'000
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。

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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31 December 2024

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

2024年12月31日
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。

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		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)

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42. Reconciliation of Liabilities Arising from Financing Activities (continued)

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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註32) (note 32)	(附註33) (note 33)	(附註34) (note 34)	(附註34) (note 34)	(附註18) (note 18)	(附註45(ii)) (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)

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		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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31 December 2024

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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31 December 2024

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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31 December 2024

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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31 December 2024

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

2024年12月31日
31 December 2024

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	–	–	
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	
總計	Total	492,599	–	519,154	1,011,753

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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	
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	–	–	
按公平值計入損益的金融資產	Financial assets at FVTPL	–	–	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	
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	

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	
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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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)
撥備矩陣－應收賬款賬齡(續)

Credit risk (continued)
Provision matrix – debtors’ aging (continued)

		2024年 2024		2023年 2023	
		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
物業銷售	Property sales				
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	
		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
項目管理及建設服務	Project management and construction service				
賬面總值	Gross carrying amount				
180日內	Within 180 days	5.89%	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
		Trade		Trade	
		Loss rate	receivables	Loss rate	receivables
		人民幣千元 RMB'000	人民幣千元 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
		Trade		Trade	
		Loss rate	receivables	Loss rate	receivables
		人民幣千元 RMB'000	人民幣千元 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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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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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(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

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.

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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

2024年12月31日
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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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：

50. Statement of Financial Position of the Company
(continued)

Note:
A summary of the Company's reserves is as follows:

		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)

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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	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	
杭州星桂置業有限公司	中國內地	人民幣3,010,000,000元	—	33%(附註ii)	房地產開發
Hangzhou Xinggui Real Estate Co., Ltd.	Mainland China	RMB3,010,000,000		(note ii)	Real estate development
溫州浙同置業有限公司	中國內地	人民幣10,000,000元	—	37%(附註i)	房地產開發
Wenzhou Zhetong Real Estate Co., Ltd.	Mainland China	RMB10,000,000		(note i)	Real estate development
河南綠嘉房地產開發有限公司	中國內地	人民幣640,000,000元	—	70%	房地產開發
Henan Lvjia Real Estate Development Co., Ltd.	Mainland China	RMB640,000,000			Real estate development
西安國際陸港文廣置業有限公司	中國內地	人民幣102,040,800元	—	51%	房地產開發
Xi'an International Land Port Wenguang Real Estate Co., Ltd.	Mainland China	RMB102,040,800			Real estate development
泰州泰洋置業有限公司	中國內地	人民幣610,000,000元	—	79%	房地產開發
Taizhou Taiyang Real Estate Co., Ltd.	Mainland China	RMB610,000,000			Real estate development
寧波綠城浙鶴房地產開發有限公司	中國內地	人民幣1,840,000,000元	—	100%	房地產開發
Ningbo Greentown Zhehe Real Estate Development Co., Ltd.	Mainland China	RMB1,840,000,000			Real estate development
鹽城綠城慶泰置業發展有限公司	中國內地	人民幣700,000,000元	—	97%	房地產開發
Yancheng Greentown Qingtai Real Estate Development Co., Ltd.	Mainland China	RMB700,000,000			Real estate development
杭州綠城浙詩置業有限公司	中國內地	人民幣790,000,000元	—	100%	房地產開發
Hangzhou Greentown Zheshi Real Estate Co., Ltd.	Mainland China	RMB790,000,000			Real estate development
寧波綠城浙碩置業有限公司	中國內地	人民幣201,000,000元	—	100%	房地產開發
Ningbo Greentown Zhesuo Real Estate Co., Ltd.	Mainland China	RMB201,000,000			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 Zheyu 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 Name	註冊成立／ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
義烏浙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

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)

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.

釋義

Definition

在本年度報告中，除非文意另有所指，否則下列詞彙具有如下特定意義：

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

2016年購股權計劃 2016 Share Option Scheme	指	本公司股東於2016年6月17日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 17 June 2016
2023年購股權計劃 2023 Share Option Scheme	指	本公司股東於2023年6月16日通過一項決議案所採納的購股權計劃 The share option scheme adopted by a resolution of the shareholders of the Company on 16 June 2023
董事會 Board	指	本公司董事會 The board of Directors of the Company
中國交建 CCCC	指	中國交通建設股份有限公司，一家於中國成立的股份有限公司，其H股及A股分別於聯交所及上海證券交易所上市(股票代碼：01800/601800) China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively (stock code: 01800/601800)
中交集團 CCCC	指	中國交通建設集團有限公司，一家於中國成立的國有獨資有限公司，為本公司主要股東 China Communications Construction Group (Limited), a wholly state-owned company established in the PRC and a substantial shareholder of the Company
本公司／綠城／綠城中國 Company/Greentown/ Greentown China	指	綠城中國控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市 Greentown China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
董事 Directors	指	本公司董事 The directors of the Company
總建築面積 GFA	指	總建築面積 Gross floor area
綠城集團 Greentown Group	指	綠城中國控股有限公司與其附屬公司連同其合營企業及聯營公司 Greentown China Holdings Limited and its subsidiaries together with its joint ventures and associates
綠城管理 Greentown Management	指	綠城管理控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：09979)，為本公司直接非全資附屬公司 Greentown Management Holdings Company Limited, a corporation incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979), and a direct non-wholly owned subsidiary of the Company

綠城房產 Greentown Real Estate	指	綠城房地產集團有限公司，一家於中國成立的公司，為本公司的全資附屬公司 Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
本集團 Group	指	綠城中國控股有限公司及其附屬公司 Greentown China Holdings Limited and its subsidiaries
上市規則 Listing Rules	指	香港聯合交易所有限公司證券上市規則 The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
標準守則 Model Code	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
中國 PRC/China	指	中華人民共和國 The People's Republic of China
證券及期貨條例 SFO	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
股份激勵計劃 Share Award Scheme	指	本公司董事會於2019年3月21日通過一項決議案所採納的股份激勵計劃 The share award scheme adopted by a resolution of the Board of the Company on 21 March 2019
股份 Shares	指	本公司股份 The shares of the Company
平方米 Sqm	指	平方米 Square metres
聯交所 Stock Exchange/HKEx	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
九龍倉 Wharf	指	九龍倉集團有限公司，一家於香港註冊成立的有限公司，其股份於聯交所主板上市(股票代碼：00004) The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00004)
本年度 Year	指	截至2024年12月31日止年度 The year ended 31 December 2024

* 僅供識別

* For identification purposes only

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