

seazen

新城发展

Seazen Group Limited

新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)

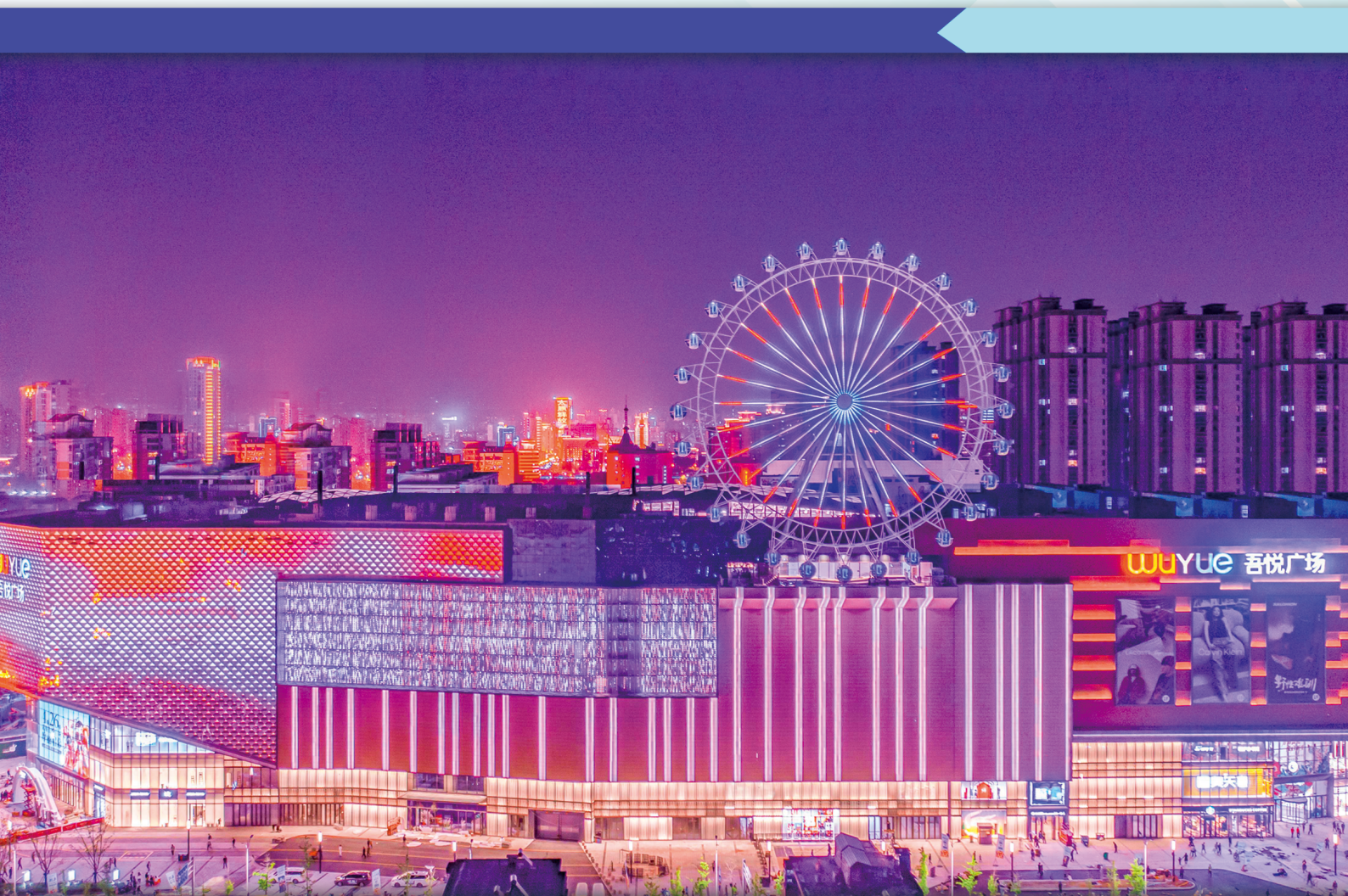
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01030

2024

ANNUAL REPORT

年報



分享喜悅

不負情懷

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公司資料

Corporate Information

董事會

執行董事

呂小平先生
陸忠明先生
周福東先生(於2025年4月1日獲委任)

非執行董事

王曉松先生
章晟曼先生(於2025年4月1日辭任)

獨立非執行董事

朱增進先生
鍾偉先生
吳科女士(於2024年6月28日獲委任)
陳華康先生(於2024年6月28日退任)

審核委員會

吳科女士(主席)(於2024年6月28日獲委任)
朱增進先生
鍾偉先生
陳華康先生(於2024年6月28日退任)

薪酬委員會

朱增進先生(主席)
鍾偉先生
吳科女士(於2024年6月28日獲委任)
陳華康先生(於2024年6月28日退任)

提名委員會

朱增進先生(主席)
陸忠明先生
吳科女士(於2025年4月1日獲委任)
鍾偉先生(於2025年4月1日起不再擔任)

ESG委員會

王曉松先生(主席)
呂小平先生
章晟曼先生(於2025年4月1日辭任)
陸忠明先生
周福東先生(於2025年4月1日獲委任)

BOARD OF DIRECTORS

Executive Directors

Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Zhou Fudong (appointed on 1 April 2025)

Non-executive Directors

Mr. Wang Xiaosong
Mr. Zhang Shengman (resigned on 1 April 2025)

Independent Non-executive Directors

Mr. Zhu Zengjin
Mr. Zhong Wei
Ms. Wu Ke (appointed on 28 June 2024)
Mr. Chen Huakang (retired on 28 June 2024)

AUDIT COMMITTEE

Ms. Wu Ke (Chairman) (appointed on 28 June 2024)
Mr. Zhu Zengjin
Mr. Zhong Wei
Mr. Chen Huakang (retired on 28 June 2024)

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Zhong Wei
Ms. Wu Ke (appointed on 28 June 2024)
Mr. Chen Huakang (retired on 28 June 2024)

NOMINATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Lu Zhongming
Ms. Wu Ke (appointed on 1 April 2025)
Mr. Zhong Wei (ceased on 1 April 2025)

ESG COMMITTEE

Mr. Wang Xiaosong (Chairman)
Mr. Lv Xiaoping
Mr. Zhang Shengman (resigned on 1 April 2025)
Mr. Lu Zhongming
Mr. Zhou Fudong (appointed on 1 April 2025)

公司資料 Corporate Information

聯席公司秘書

張宛玲女士
伍秀薇女士

本公司網站

www.seazengroup.com.cn

授權代表

陸忠明先生
香港
中環花園道3號
中國工商銀行大廈
10樓1006-1008號

伍秀薇女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

總部

中國
上海
普陀區中江路388弄6號
新城控股大廈A座15樓

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

JOINT COMPANY SECRETARIES

Ms. Zhang Wanling
Ms. Ng Sau Mei

COMPANY'S WEBSITE

www.seazengroup.com.cn

AUTHORISED REPRESENTATIVES

Mr. Lu Zhongming
Suites 1006-1008, 10/F
ICBC Tower
3 Garden Road, Central
Hong Kong

Ms. Ng Sau Mei
31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

HEAD OFFICE

15/F, Seazen Holdings Tower A
No. 6, Lane 388, Zhongjiang Road, Putuo District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

公司資料 Corporate Information

法律顧問

關於香港法律

競天公誠律師事務所有限法律責任合夥

關於開曼群島法律

Maples and Calder

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號利園二期11樓

香港證券登記處

MUFG Corporate Markets Pty Limited
香港
中環
皇后大道中28號
中匯大廈16樓1601室

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

上市信息

香港股份代號：1030

LEGAL ADVISERS

As to Hong Kong law

Jingtian & Gongcheng LLP

As to Cayman Islands law

Maples and Calder

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
11/F, Lee Garden Two, 28 Yun Ping Road
Causeway Bay
Hong Kong

HONG KONG SHARE REGISTRAR

MUFG Corporate Markets Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Hong Kong Stock Code: 1030

財務概要／財務回顧

Financial Summary/Financial Review

		截至12月31日止年度 For the year ended 31 December				
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
業績	RESULTS					
收入	Revenue	89,226,520	119,463,530	116,540,630	169,537,320	146,118,718
除所得稅前利潤	Profit before income tax	4,193,946	5,019,671	3,694,506	21,397,129	26,385,564
所得稅開支	Income tax expense	(3,511,848)	(5,486,705)	(2,951,802)	(8,036,135)	(10,267,182)
年度利潤	Profit for the year	682,098	784,572	742,704	13,360,994	16,118,382
應佔年度利潤：	Profit for the year attributable to:					
本公司權益持有人	Equity holders of the Company	491,312	879,296	280,673	8,590,624	10,178,247
非控股權益	Non-controlling interests	190,786	(94,724)	462,031	4,770,370	5,940,135
		682,098	784,572	742,704	13,360,994	16,118,382
本公司權益持有人 應佔利潤的 每股盈利	Earnings per share for profit attributable to equity holders of the Company					
基本	Basic	人民幣0.07元 RMB0.07	人民幣0.12元 RMB0.12	人民幣0.04元 RMB0.04	人民幣1.39元 RMB1.39	人民幣1.65元 RMB1.65
攤薄	Diluted	人民幣0.07元 RMB0.07	人民幣0.12元 RMB0.12	人民幣0.04元 RMB0.04	人民幣1.38元 RMB1.38	人民幣1.65元 RMB1.65
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	309,124,937	377,088,556	463,473,896	540,108,900	544,488,072
負債總額	Total liabilities	222,335,178	286,579,215	370,459,555	442,689,564	463,018,100
		86,789,759	90,509,341	93,014,341	97,419,336	81,469,972
本公司權益持有人 應佔股本及儲備：	Capital and reserves attributable to equity holders of the Company:					
股本：面值	Share capital: nominal value	5,822	5,822	5,822	5,081	5,081
儲備	Reserves	46,348,002	45,866,173	44,747,790	42,154,256	35,763,189
		46,353,824	45,871,995	44,753,612	42,159,337	35,768,270
非控股權益	Non-controlling interests	40,435,935	44,637,346	48,260,729	55,259,999	45,701,702
		86,789,759	90,509,341	93,014,341	97,419,336	81,469,972

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
常州武進區新城路勁西岸雲栖花園 Changzhou Wujin Seazen Lujin Xi'an Yunqi Garden	常州市	住宅	竣工	107,578	66,334
常州武進區新城和昱雲璟苑 Changzhou Wujin Seazen Heyu Yunjingyuan	常州市	住宅	竣工	120,851	120,761
常州新北區新城綠都萬和城 Changzhou Xinbei Seazen Green City	常州市	綜合體	在建	1,383,945	904,346
常州天寧區新城門第境院 Changzhou Tianning Seazen Mendi Jingyuan	常州市	住宅	竣工	200,883	198,439
常州新北區新城華宇雲鏡花苑 Changzhou Xinbei Seazen Huayu Yunjing Huayuan	常州市	住宅	竣工	196,263	183,803
常州金壇區新城萃雋花園 Changzhou Jintan Seazen Cuijun Garden	常州市	住宅	竣工	140,075	125,335
常州市金壇區新城熙雋花園 Changzhou Jintan Seazen Xijun Garden	常州市	住宅	竣工	153,304	132,541
常州新北區新城龍控黑牡丹品悅尚院 Changzhou Xinbei Seazen Logan Black Peony Pinyueshangyuan	常州市	住宅	在建	253,591	17,580
金壇萬建城 Jintan Wanjian City	常州市	住宅	擬建	31,841	—
常州金色新城西三期 Changzhou Golden Seazen West Phase III	常州市	住宅	擬建	23,953	—
常州新城長島東區 Changzhou Eastern Area of Seazen Long Island	常州市	住宅	擬建	236,610	—
泰州泰興市新城丹霞花園 Taizhou Taixing Seazen Danxia Garden	泰州市	住宅	在建	445,860	299,888
泰州泰興市新城水岸嘉苑 Taizhou Taixing Seazen Riverbank Jiayuan	泰州市	住宅	在建	259,866	184,618
泰州海陵項目 Taizhou Hailing Project	泰州市	綜合體	在建	568,088	329,499
泰州興化項目 Taizhou Xinghua Project	泰州市	綜合體	竣工	623,747	504,095
泰州泰興項目 Taizhou Taixing Project	泰州市	綜合體	竣工	462,220	316,854

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
連雲港東海縣新城東海府	連雲港市	住宅	在建	168,207	168,145
Lianyungang Donghai Seazen Donghaifu	Lianyungang City	Residential	Under development		
連雲港贛榆區新城海悅銘築	連雲港市	住宅	在建	107,247	107,247
Lianyungang Ganyu Seazen Haiyue Mingzhu	Lianyungang City	Residential	Under development		
鹽城大豐區新城悅雋名邸	鹽城市	住宅	竣工	339,302	307,968
Yancheng Dafeng Seazen Yuejun Mingdi	Yancheng City	Residential	Completed		
鹽城高新區新城悅雋時代花園	鹽城市	住宅	竣工	219,231	212,936
Yancheng High-tech Zone Seazen Yuejun Shidai Garden	Yancheng City	Residential	Completed		
鹽城高新區新城金樾府	鹽城市	住宅	竣工	224,503	203,455
Yancheng High-tech Zone Seazen Jinyuefu	Yancheng City	Residential	Completed		
鹽城經開區新城東樾府	鹽城市	住宅	在建	259,811	190,348
Yancheng Economic Development Zone Seazen Dongyuefu	Yancheng City	Residential	Under development		
鹽城亭湖區新城琅樾府	鹽城市	住宅	在建	110,653	59,977
Yancheng Tinghu Seazen Langyuefu	Yancheng City	Residential	Under development		
鹽城經開區新城雲圖花園	鹽城市	住宅	在建	197,887	85,390
Yancheng Economic Development Zone Seazen Yuntu Garden	Yancheng City	Residential	Under development		
淮安淮陰區新城悅雋	淮安市	住宅	竣工	459,711	455,736
Huai'an Huaiyin Seazen Yuejun	Huai'an City	Residential	Completed		
淮安淮陰區天瑞府	淮安市	住宅	竣工	201,173	174,030
Huai'an Huaiyin Tianruifu	Huai'an City	Residential	Completed		
淮安清江浦區新城金樾府	淮安市	住宅	在建	143,658	129,856
Huai'an Qingjiangpu Seazen Jinyuefu	Huai'an City	Residential	Under development		
淮安清江浦區新城清河印	淮安市	住宅	在建	82,974	72,348
Huai'an Qingjiangpu Seazen Qingheyin	Huai'an City	Residential	Under development		
淮安清江浦區海尚風華	淮安市	住宅	在建	619,224	74,198
Huai'an Qingjiangpu Haishang Fenghua	Huai'an City	Residential	Under development		
淮安漣水縣新城和樾府	淮安市	住宅	在建	142,261	65,150
Huai'an Lianshui Seazen Heyuefu	Huai'an City	Residential	Under development		
淮安漣水項目	淮安市	綜合體	在建	613,506	462,086
Huai'an Lianshui Project	Huai'an City	Complex	Under development		
淮安盱眙項目	淮安市	綜合體	在建	364,598	311,594
Huai'an Xuyi Project	Huai'an City	Complex	Under development		
漣水濱河項目	淮安市	綜合體	在建	200,933	94,628
Lianshui Binhe Project	Huai'an City	Complex	Under development		
無錫惠山區新城天一新著	無錫市	住宅	竣工	332,016	326,278
Wuxi Huishan Seazen Tianyi Xinzhu	Wuxi City	Residential	Completed		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
蘇州太倉市新城花語岸	蘇州市	住宅	竣工	101,276	91,671
Suzhou Taicang Seazen Huayu Jing'an	Suzhou City	Residential	Completed		
蘇州相城區新城湖畔春曉	蘇州市	住宅	在建	158,635	79,652
Suzhou Xiangcheng Seazen Lakeview Chunxiao	Suzhou City	Residential	Under development		
蘇州吳江區新城鄰水灣景苑	蘇州市	住宅	在建	688,594	574,720
Suzhou Wujiang Seazen Linshuiwan Jingyuan	Suzhou City	Residential	Under development		
蘇州吳江區外果圩項目	蘇州市	住宅	擬建	116,369	—
Suzhou Wujiang Waiguoyu Project	Suzhou City	Residential	Proposed for development		
蘇州吳江區新城玖譽灣	蘇州市	住宅	竣工	64,738	62,212
Suzhou Wujiang Seazen Jiuyuwan	Suzhou City	Residential	Completed		
蘇州昆山市新城柏麗灣	蘇州市	住宅	在建	194,818	120,454
Suzhou Kunshan Seazen Beautiful Harbour	Suzhou City	Residential	Under development		
蘇州太倉市雲萃景園項目	蘇州市	住宅	竣工	109,457	97,186
Suzhou Taicang Yuncui Jingyuan Project	Suzhou City	Residential	Completed		
蘇州張家港市新城和樾花園	蘇州市	住宅	竣工	164,477	143,812
Suzhou Zhangjiagang Seazen Heyue Garden	Suzhou City	Residential	Completed		
蘇州張家港市新城雲悅時光花園	蘇州市	住宅	竣工	56,632	44,647
Suzhou Zhangjiagang Seazen Yunyue Shiguang Garden	Suzhou City	Residential	Completed		
蘇州張家港市新城江悅風華花園	蘇州市	住宅	在建	72,739	28,548
Suzhou Zhangjiagang Seazen Jiangyue Fenghua Garden	Suzhou City	Residential	Under development		
蘇州相城區新城雅樾瀾庭	蘇州市	住宅	竣工	101,585	94,549
Suzhou Xiangcheng Seazen Yayue Lanting	Suzhou City	Residential	Completed		
蘇州MOC芯城匯項目二部	蘇州市	住宅	竣工	61,361	61,361
Suzhou MOC Xinchenghui Project Part II	Suzhou City	Residential	Completed		
蘇州MOC芯城匯項目三部	蘇州市	住宅	在建	234,706	100,503
Suzhou MOC Xinchenghui Project Part III	Suzhou City	Residential	Under development		
蘇州MOC芯城匯項目五部	蘇州市	住宅	竣工	130,427	130,080
Suzhou MOC Xinchenghui Project Part V	Suzhou City	Residential	Completed		
蘇州MOC芯城匯項目六部	蘇州市	住宅	在建	88,204	79,103
Suzhou MOC Xinchenghui Project Part VI	Suzhou City	Residential	Under development		
蘇州MOC芯城匯項目七部	蘇州市	住宅	在建	170,740	—
Suzhou MOC Xinchenghui Project Part VII	Suzhou City	Residential	Under development		
蘇州MOC芯城匯項目八部	蘇州市	住宅	在建	220,349	155,491
Suzhou MOC Xinchenghui Project Part VIII	Suzhou City	Residential	Under development		
蘇州MOC芯城匯項目九部	蘇州市	住宅	在建	79,407	64,867
Suzhou MOC Xinchenghui Project Part IX	Suzhou City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
蘇州MOC芯城匯項目十部	蘇州市	住宅	竣工	39,836	39,836
Suzhou MOC Xinchenghui Project Part X	Suzhou City	Residential	Completed		
南通通州區新城上悅城	南通市	住宅	竣工	240,884	193,501
Nantong Tongzhou Seazen Shang Yuecheng	Nantong City	Residential	Completed		
南通港閘區新城香溢紫郡	南通市	住宅	在建	714,445	541,671
Nantong Gangzha Seazen Future France	Nantong City	Residential	Under development		
南通如皋市新城雲境雅苑	南通市	住宅	竣工	156,865	150,985
Nantong Rugao Seazen Yunjing Yayuan	Nantong City	Residential	Completed		
南通啟東市新城雲圖雅苑	南通市	住宅	在建	395,259	221,637
Nantong Qidong Seazen Yuntu Yayuan	Nantong City	Residential	Under development		
南通如皋市宸星雅苑	南通市	住宅	竣工	85,855	67,310
Nantong Rugao Chenxing Yayuan	Nantong City	Residential	Completed		
南通崇川區新城北緯31度	南通市	住宅	竣工	184,160	154,559
Nantong Chongchuan Seazen Latitude 31 Degree North	Nantong City	Residential	Completed		
南通市如東縣新城招商雍華府項目	南通市	住宅	竣工	143,294	130,482
Nantong Rudong County Seazen Zhaoshang Yonghuafu Project	Nantong City	Residential	Completed		
南通海門三星鎮震蒙大道東項目	南通市	住宅	在建	153,055	—
Nantong Haimen Sanxing Town Zhenmeng Avenue East Project	Nantong City	Residential	Under development		
南通海門區新城大業風華花苑	南通市	住宅	在建	124,233	78,693
Nantong Haimen Seazen Daye Fenghua Huayuan	Nantong City	Residential	Under development		
上海青浦區新城璞樾門第	上海市	住宅	竣工	48,373	48,373
Shanghai Qingpu Seazen Puyue Mendi	Shanghai City	Residential	Completed		
上海青浦區新城盛世	上海市	住宅	竣工	73,858	58,606
Shanghai Qingpu Seazen Glorious Century	Shanghai City	Residential	Completed		
上海浦東新區新城西岸公園	上海市	住宅	竣工	160,117	141,733
Shanghai Pudong New District Seazen Xi'an Park	Shanghai City	Residential	Completed		
上海寶山區新城雲麓之城	上海市	住宅	在建	198,681	87,922
Shanghai Baoshan Seazen Yunluzhicheng	Shanghai City	Residential	Under development		
上海松江區佘山望	上海市	住宅	竣工	145,544	109,229
Shanghai Songjiang Sheshanwang	Shanghai City	Residential	Completed		
揚州邗江區新城拾光樾	揚州市	住宅	竣工	55,140	54,558
Yangzhou Hanjiang Seazen Shiguangyue	Yangzhou City	Residential	Completed		
鎮江潤州區新城江山樾	鎮江市	住宅	竣工	147,831	139,348
Zhenjiang Runzhou Seazen Jiangshanyue	Zhenjiang City	Residential	Completed		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積 Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
鎮江揚中新城九里香畔	鎮江市	住宅	在建	247,812	222,266
Zhenjiang Yangzhong Seazen Jiuli Xiangpan	Zhenjiang City	Residential	Under development		
鎮江丁卯新區新城君和雅苑	鎮江市	住宅	竣工	88,638	84,859
Zhenjiang Dingmao New District Seazen Junhe Yayuan	Zhenjiang City	Residential	Completed		
揚州高郵項目	揚州市	綜合體	在建	734,917	583,806
Yangzhou Gaoyou Project	Yangzhou City	Complex	Under development		
鎮江揚中項目	鎮江市	綜合體	在建	601,101	256,152
Zhenjiang Yangzhong Project	Zhenjiang City	Complex	Under development		
宿遷泗陽項目	宿遷市	綜合體	在建	887,432	745,472
Suqian Siyang Project	Suqian City	Complex	Under development		
徐州新沂項目	徐州市	綜合體	在建	839,429	476,507
Xuzhou Xinyi Project	Xuzhou City	Complex	Under development		
宿遷泗洪項目	宿遷市	綜合體	在建	851,617	697,642
Suqian Sihong Project	Suqian City	Complex	Under development		
宿遷經開區新城十里金樾	宿遷市	住宅	竣工	276,525	272,249
Suqian Economic Development Zone Seazen Shili Jinyue	Suqian City	Residential	Completed		
宿遷宿城區新城雲昱江山	宿遷市	住宅	在建	213,327	157,620
Suqian Sucheng Seazen Yunyu Jiangshan	Suqian City	Residential	Under development		
南京江寧區新城雲漾濱江	南京市	住宅	竣工	119,133	109,989
Nanjing Jiangning Seazen Yunyang Binjiang	Nanjing City	Residential	Completed		
南京江寧區新城上宸雲際	南京市	住宅	竣工	126,548	115,529
Nanjing Jiangning Seazen Shangchen Yunji	Nanjing City	Residential	Completed		
南京江寧區新城雲漾濱江二期	南京市	住宅	在建	155,514	99,557
Nanjing Jiangning Seazen Yunyang Binjiang Phase II	Nanjing City	Residential	Under development		
南京江寧區新城銘著風華項目	南京市	住宅	竣工	111,257	74,564
Nanjing Jiangning Seazen Mingzhu Fenghua Project	Nanjing City	Residential	Completed		
南京江北新區新城星悅天地廣場G01項目	南京市	住宅	在建	19,515	6,069
Nanjing Jiangbei New District Seazen Xingyue Tiandi Plaza G01 Project	Nanjing City	Residential	Under development		
南京江北新區新城水岸雲際	南京市	住宅	竣工	66,649	55,037
Nanjing Jiangbei New District Seazen Riverbank Yunji	Nanjing City	Residential	Completed		
鎮江句容新城天悅府	鎮江市	住宅	竣工	110,479	109,930
Zhenjiang Jurong Seazen Tianyuefu	Zhenjiang City	Residential	Completed		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
南京江北新區越江時代項目	南京市	住宅	在建	202,815	149,740
Nanjing Jiangbei New District Yuejiang Shidai Project	Nanjing City	Residential	Under development		
南京秦淮區新城翡麗鉅灣	南京市	住宅	在建	74,542	64,536
Nanjing Qinhuai Seazen Feili Bowan	Nanjing City	Residential	Under development		
南京栖霞區新城雲樾觀山府	南京市	住宅	竣工	160,973	140,573
Nanjing Qixia Seazen Yunyue Guanshanfu	Nanjing City	Residential	Completed		
亳州譙城區新城亳州璽樾府	亳州市	住宅	竣工	200,340	155,652
Bozhou Qiaocheng Seazen Bozhou Xiyuefu	Bozhou City	Residential	Completed		
滁州來安縣新城藝境花園	滁州市	住宅	竣工	149,525	129,981
Chuzhou Lai'an Seazen Yijing Garden	Chuzhou City	Residential	Completed		
阜陽潁州區新城京師國府	阜陽市	住宅	在建	490,696	417,231
Fuyang Yingzhou Seazen Jingshi Guofu	Fuyang City	Residential	Under development		
阜陽潁州區新城雲昱東方	阜陽市	住宅	在建	166,175	149,192
Fuyang Yingzhou Seazen Yunyu Dongfang	Fuyang City	Residential	Under development		
淮北杜集項目	淮北市	綜合體	在建	664,098	453,770
Huaibei Duji Project	Huaibei City	Complex	Under development		
滁州天長項目	滁州市	綜合體	竣工	607,864	449,627
Chuzhou Tianchang Project	Chuzhou City	Complex	Completed		
銅陵銅官項目	銅陵市	綜合體	竣工	525,500	358,743
Tongling Tongguan Project	Tongling City	Complex	Completed		
阜陽潁上項目	阜陽市	綜合體	在建	899,166	419,960
Fuyang Yingshang Project	Fuyang City	Complex	Under development		
阜陽潁州項目	阜陽市	綜合體	在建	450,262	315,286
Fuyang Yingzhou Project	Fuyang City	Complex	Under development		
徐州豐縣項目	徐州市	綜合體	在建	910,247	700,955
Xuzhou Feng County Project	Xuzhou City	Complex	Under development		
徐州賈汪項目	徐州市	綜合體	在建	1,023,598	619,198
Xuzhou Jiawang Project	Xuzhou City	Complex	Under development		
徐州雲龍區新城璞樾御龍湖(BC)	徐州市	住宅	在建	128,927	83,050
Xuzhou Yunlong Seazen Puyue Yulonghu (BC)	Xuzhou City	Residential	Under development		
徐州雲龍區新城璞樾御龍湖(A)	徐州市	住宅	在建	210,348	117,839
Xuzhou Yunlong Seazen Puyue Yulonghu (A)	Xuzhou City	Residential	Under development		
徐州邳州市新城邳州碧桂園	徐州市	住宅	在建	538,982	538,982
Xuzhou Pizhou Seazen Pizhou Country Garden	Xuzhou City	Residential	Under development		
徐州邳州市新城邳州熙悅府(75號地塊)	徐州市	住宅	竣工	182,360	157,376
Xuzhou Pizhou Seazen Pizhou Xiyuefu (Land Parcel No. 75)	Xuzhou City	Residential	Completed		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積 Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
嘉興平湖市新城悅宸里	嘉興市	住宅	竣工	192,474	188,717
Jiaxing Pinghu Seazen Yuechenli	Jiaxing City	Residential	Completed		
嘉興平湖市悅宸庭	嘉興市	住宅	竣工	54,265	48,952
Jiaxing Pinghu Yuechenting	Jiaxing City	Residential	Completed		
嘉興海鹽項目	嘉興市	綜合體	竣工	436,352	239,657
Jiaxing Haiyan Project	Jiaxing City	Complex	Completed		
湖州南潯項目	湖州市	綜合體	竣工	660,299	433,016
Huzhou Nanxun Project	Huzhou City	Complex	Completed		
湖州吳興項目	湖州市	綜合體	竣工	503,339	305,491
Huzhou Wuxing Project	Huzhou City	Complex	Completed		
南昌進賢項目	南昌市	綜合體	在建	451,671	272,392
Nanchang Jinxian Project	Nanchang City	Complex	Under development		
九江濂溪區新城悅隲中央公園	九江市	住宅	竣工	202,664	194,812
Jiujiang Lianxi Seazen Yuejun Central Park	Jiujiang City	Residential	Completed		
南昌南昌縣新城高速•昱江來	南昌市	住宅	在建	118,850	43,079
Nanchang Nanchang Seazen Gaosu • Yujianlai	Nanchang City	Residential	Under development		
南昌高新區新城湖城大境	南昌市	住宅	在建	513,159	251,576
Nanchang High-tech Zone Seazen Hucheng	Nanchang City	Residential	Under development		
Dajing					
南昌南昌縣新城天御城	南昌市	住宅	擬建	321,125	—
Nanchang Nanchang Seazen Tianyucheng	Nanchang City	Residential	Proposed for development		
上饒廣信區新城桃李郡	上饒市	住宅	在建	209,627	165,694
Shangrao Guangxin Seazen Taolijun	Shangrao City	Residential	Under development		
台州溫嶺市雲樾天境小區	台州市	住宅	竣工	185,275	141,282
Taizhou Wenling Yunyuetianjing Xiaoqu	Taizhou City	Residential	Completed		
溫州市龍灣區凱迪•新城博科園	溫州市	住宅	竣工	237,515	189,407
Wenzhou Longwan Kaidi • Seazen Boke Park	Wenzhou City	Residential	Completed		
溫州未來社區項目	溫州市	綜合體	竣工	294,086	265,628
Wenzhou Future Community Project	Wenzhou City	Complex	Completed		
台州溫嶺市新城雲樾東方	台州市	住宅	竣工	302,305	171,407
Taizhou Wenling Seazen Yunyue Dongfang	Taizhou City	Residential	Completed		
台州玉環市金麟府	台州市	住宅	竣工	180,376	166,481
Taizhou Yuhuan Jinlinfu	Taizhou City	Residential	Completed		
台州溫嶺市雲樾瓏灣苑	台州市	住宅	竣工	32,739	31,521
Taizhou Wenling Yunyue Longwanyuan	Taizhou City	Residential	Completed		
溫州洞頭區新城甌江灣	溫州市	住宅	竣工	423,575	372,497
Wenzhou Dongtou Seazen Oujiang Bay	Wenzhou City	Residential	Completed		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
溫州金海園區江海名邸	溫州市	住宅	在建	408,247	134,565
Wenzhou Jinhai Lake District Jianghai Mingdi	Wenzhou City	Residential	Under development		
溫嶺市新城雲樾玖溪	台州市	住宅	竣工	107,696	81,085
Wenling Seazen Yunyuejiuxi	Taizhou City	Residential	Completed		
福州平潭項目	福州市	綜合體	在建	507,415	164,739
Fuzhou Pingtan Project	Fuzhou City	Complex	Under development		
福州晉安區新城卓越榕域風華	福州市	住宅	竣工	93,583	80,678
Fuzhou Jin'an Seazen Zhuoyue Rongyu Fenghua	Fuzhou City	Residential	Completed		
漳州龍文項目	漳州市	綜合體	在建	468,861	112,529
Zhangzhou Longwen Project	Zhangzhou City	Complex	Under development		
紹興越城區新城玖尚府	紹興市	住宅	竣工	132,459	113,624
Shaoxing Yuecheng Seazen Jiushangfu	Shaoxing City	Residential	Completed		
金華蘭溪市新城香悅蘭城	金華市	住宅	竣工	194,169	168,602
Jinhua Lanxi Seazen Xiangyue Lancheng	Jinhua City	Residential	Completed		
杭州建德市新城臻瓏府	杭州市	住宅	在建	179,667	—
Hangzhou Jiande Seazen Zhenlongfu	Hangzhou City	Residential	Under development		
日照東港項目	日照市	綜合體	在建	608,780	132,128
Rizhao Donggang Project	Rizhao City	Complex	Under development		
濰坊諸城市新城榮樾大都會	濰坊市	住宅	在建	491,008	241,498
Weifang Zhucheng Seazen Rongyue Daduhui	Weifang City	Residential	Under development		
濰坊諸城市新城榮樾大都會四五期	濰坊市	住宅	擬建	434,329	—
Weifang Zhucheng Seazen Rongyue Daduhui Phases IV & V	Weifang City	Residential	Proposed for development		
威海榮成市新城悅雋公館	威海市	住宅	在建	235,777	226,707
Weihai Rongcheng Seazen Yuejun Mansion	Weihai City	Residential	Under development		
煙台芝罘區新城璞樾園著	煙台市	住宅	在建	153,680	63,216
Yantai Zhifu Seazen Puyue Yuanzhu	Yantai City	Residential	Under development		
青島膠州市新城璽樾	青島市	住宅	在建	622,634	329,445
Qingdao Jiaozhou Seazen Xiyue	Qingdao City	Residential	Under development		
青島城陽區新城羊毛灘1號地塊	青島市	商業	擬建	106,696	—
Qingdao Chengyang Seazen Wool Beach Land Parcel No. 1	Qingdao City	Commercial	Proposed for development		
青島城陽區新城紅島灣•朗雋	青島市	住宅	竣工	235,432	233,355
Qingdao Chengyang Seazen Hongdaowan • Langjun	Qingdao City	Residential	Completed		
青島膠州市樾府	青島市	住宅	在建	538,157	118,348
Qingdao Jiaozhou Yuefu	Qingdao City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積 Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
青島高新區新城雲樾曉院	青島市	住宅	竣工	385,239	354,359
Qingdao High-tech Zone Seazen Yunyue Xiaoyuan	Qingdao City	Residential	Completed		
青島城陽區保利羊毛灘5號地塊	青島市	商業	在建	167,031	49,014
Qingdao Chengyang Baoli Wool Beach Land Parcel No. 5	Qingdao City	Commercial	Under development		
青島城陽區保利紅島灣	青島市	住宅	在建	289,144	113,231
Qingdao Chengyang Baoli Hongdaowan	Qingdao City	Residential	Under development		
青島城陽區融創羊毛灘2號地塊	青島市	商業	擬建	186,728	—
Qingdao Chengyang Rongchuang Wool Beach Land Parcel No. 2	Qingdao City	Commercial	Proposed for development		
青島平度市新城悅雋大都會	青島市	住宅	在建	121,686	109,600
Qingdao Pingdu Seazen Yuejun Daduhui	Qingdao City	Residential	Under development		
青島萊西市新城悅雋公園里	青島市	住宅	在建	152,117	141,443
Qingdao Laixi Seazen Yuejun Gongyuanli	Qingdao City	Residential	Under development		
青島平度市新城悅雋大都會二期	青島市	住宅	竣工	129,490	125,204
Qingdao Pingdu Seazen Yuejun Daduhui Phase II	Qingdao City	Residential	Completed		
日照莒縣新城金樾府	日照市	住宅	竣工	206,855	206,368
Rizhao Ju County Seazen Jinyuefu	Rizhao City	Residential	Completed		
日照東港區時代之光	日照市	住宅	竣工	107,363	105,681
Rizhao Donggang Time Glory	Rizhao City	Residential	Completed		
煙台高新項目	煙台市	綜合體	在建	513,720	42,880
Yantai Hi-Tech Project	Yantai City	Complex	Under development		
煙台芝罘項目	煙台市	綜合體	在建	527,605	125,717
Yantai Zhifu Project	Yantai City	Complex	Under development		
日照東港區新城翡麗之光	日照市	住宅	在建	119,876	18,174
Rizhao Donggang Seazen Feili Glory	Rizhao City	Residential	Under development		
德州齊河縣新城璽樾(資產包一)	德州市	住宅	在建	231,905	184,985
Dezhou Qihe Seazen Xiyue (Asset Package I)	Dezhou City	Residential	Under development		
德州齊河縣新城璽樾(資產包二)	德州市	住宅	在建	559,523	25,789
Dezhou Qihe Seazen Xiyue (Asset Package II)	Dezhou City	Residential	Under development		
濟南曆城區翡麗公館	濟南市	住宅	竣工	201,394	173,837
Jinan Licheng Feili Mansion	Jinan City	Residential	Completed		
聊城度假區湖語上院	聊城市	住宅	在建	230,790	221,797
Liaocheng Resort Huyu Shangyuan	Liaocheng City	Residential	Under development		
淄博周村區新城悅雋江山	淄博市	住宅	在建	407,527	330,961
Zibo Zhoucun Seazen Yuejun Jiangshan	Zibo City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
東營東營項目	東營市	綜合體	在建	676,905	305,762
Dongying Dongying Project	Dongying City	Complex	Under development		
淄博周村項目	淄博市	綜合體	在建	872,260	343,506
Zibo Zhoucun Project	Zibo City	Complex	Under development		
濱州濱城項目	濱州市	綜合體	在建	667,229	376,619
Binzhou Bincheng Project	Binzhou City	Complex	Under development		
泰安岱岳區新城五岳風華	泰安市	住宅	在建	581,294	408,408
Tai'an Daiyue Seazen Wuyue Fenghua	Tai'an City	Residential	Under development		
泰安岱岳區新城五岳首府	泰安市	住宅	竣工	174,522	147,169
Tai'an Daiyue Seazen Wuyue Capital	Tai'an City	Residential	Completed		
泰安岱岳區新城五岳熙湖	泰安市	住宅	在建	111,569	64,154
Tai'an Daiyue Seazen Wuyue Xihu	Tai'an City	Residential	Under development		
泰安新泰項目	泰安市	綜合體	在建	678,182	531,405
Tai'an Xintai Project	Tai'an City	Complex	Under development		
泰安肥城項目	泰安市	綜合體	在建	754,399	245,693
Tai'an Feicheng Project	Tai'an City	Complex	Under development		
濟寧太白湖項目	濟寧市	綜合體	在建	577,359	434,145
Jining Taibai Lake Project	Jining City	Complex	Under development		
長沙長沙縣新城朗雋	長沙市	住宅	竣工	217,011	173,613
Changsha Changsha Seazen Langjun	Changsha City	Residential	Completed		
長沙長沙縣新城匯雋風華	長沙市	住宅	竣工	113,209	95,474
Changsha Changsha Seazen Huijun Fenghua	Changsha City	Residential	Completed		
湘潭九華區新城璟雋	湘潭市	住宅	在建	664,935	388,481
Xiangtan Jiuhua Seazen Jingjun	Xiangtan City	Residential	Under development		
株洲荷塘區新城樾府	株洲市	住宅	竣工	251,088	219,828
Zhuzhou Hetang Seazen Yuefu	Zhuzhou City	Residential	Completed		
長沙岳麓區新城梅溪湖金茂灣	長沙市	住宅	竣工	623,299	496,713
Changsha Yuelu Seazen Meixi Lake Jinmaowan	Changsha City	Residential	Completed		
長沙岳麓區新城梅溪湖璽悅	長沙市	住宅	竣工	169,359	169,317
Changsha Yuelu Seazen Meixi Lake Xiyue	Changsha City	Residential	Completed		
長沙岳麓區新城梅溪華府	長沙市	住宅	竣工	249,317	237,067
Changsha Yuelu Seazen Meixi Huafu	Changsha City	Residential	Completed		
長沙岳麓區新城觀山印	長沙市	住宅	在建	492,383	309,298
Changsha Yuelu Seazen Guanshanyin	Changsha City	Residential	Under development		
長沙長沙縣新城明壹東方	長沙市	住宅	在建	307,669	290,338
Changsha Changsha Seazen Mingyu Dongfang	Changsha City	Residential	Under development		
黃石大冶項目	黃石市	綜合體	在建	601,000	336,134
Huangshi Daye Project	Huangshi City	Complex	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積 Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
鄂州鄂城項目	鄂州市	綜合體	在建	1,222,807	361,292
Ezhou Echeng Project	Ezhou City	Complex	Under development		
武漢洪山區武漢新城閱璟台	武漢市	住宅	竣工	466,498	369,527
Wuhan Hongshan Wuhan Seazen Yuejingtai	Wuhan City	Residential	Completed		
武漢東湖高新技術開發區武漢新城•璞樾門第	武漢市	住宅	竣工	537,018	459,427
Wuhan Donghu High-tech Zone Wuhan Seazen • Puyue Mendi	Wuhan City	Residential	Completed		
武漢漢南區新城天悅觀瀾	武漢市	住宅	在建	240,468	51,540
Wuhan Hannan Seazen Tianyue Guanlan	Wuhan City	Residential	Under development		
黃岡黃州區黃岡碧桂園新城陽光城•城品	黃岡市	住宅	在建	201,260	167,920
Huanggang Huangzhou Huanggang Country Garden Seazen Yangguangcheng • Chengpin	Huanggang City	Residential	Under development		
黃石下陸區新城黃石悅雋大都會	黃石市	住宅	在建	300,344	224,679
Huangshi Xialu Seazen Huangshi Yuejun Daduhui	Huangshi City	Residential	Under development		
武漢蔡甸項目	武漢市	綜合體	在建	341,749	56,354
Wuhan Caidian Project	Wuhan City	Complex	Under development		
永州零陵項目	永州市	綜合體	在建	883,680	170,830
Yongzhou Lingling Project	Yongzhou City	Complex	Under development		
長沙寧鄉項目	長沙市	綜合體	竣工	596,432	435,568
Changsha Ningxiang Project	Changsha City	Complex	Completed		
婁底婁星項目	婁底市	綜合體	在建	740,921	433,103
Loudi Louxing Project	Loudi City	Complex	Under development		
常德鼎城項目	常德市	綜合體	在建	1,153,954	286,646
Changde Dingcheng Project	Changde City	Complex	Under development		
宜昌西陵項目	宜昌市	綜合體	竣工	382,870	219,745
Yichang Xiling Project	Yichang City	Complex	Completed		
隨州曾都項目	隨州市	綜合體	在建	671,200	489,295
Suizhou Zengdu Project	Suizhou City	Complex	Under development		
孝感高新技術開發區孝感新城璽樾	孝感市	住宅	在建	383,151	304,601
Xiaogan High-tech Zone Xiaogan Seazen Xiyue	Xiaogan City	Residential	Under development		
孝感孝南區經濟開發區孝感碧桂園新城華府	孝感市	住宅	竣工	251,901	232,369
Xiaogan Xiaonan Economic Development Zone Xiaogan Country Garden Seazen Huafu	Xiaogan City	Residential	Completed		
武漢江夏區武漢新城•金郡	武漢市	住宅	竣工	71,471	49,308
Wuhan Jiangxia Wuhan Seazen • Jinjun	Wuhan City	Residential	Completed		
武漢東西湖區武漢新城桃李郡	武漢市	住宅	在建	664,984	505,421
Wuhan Dongxihu Wuhan Seazen Taolijun	Wuhan City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
仙桃南城項目 Xiantao Nancheng Project	省直轄 Provincial municipality	綜合體 Complex	在建 Under development	924,001	481,577
長沙新城悅隼國際廣場 Changsha Seazen Yuejun International Plaza	長沙市 Changsha City	住宅 Residential	在建 Under development	250,195	115,053
鄭州榮陽市新城尚郡 Zhengzhou Xingyang Seazen Shangjun	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	1,310,627	733,539
鄭州管城區新城時光印象5號地(高層) Zhengzhou Guancheng Seazen Shiguang	鄭州市 Zhengzhou City	住宅 Residential	竣工 Completed	159,614	138,522
Yinxiang Land Parcel No. 5 (High-rise)	鄭州市 Zhengzhou City	住宅 Residential	在建 Under development	147,430	28,861
鄭州榮陽市新城海棠曉月 Zhengzhou Xingyang Seazen Haitang Xiaoyue	鄭州市 Zhengzhou City	住宅 Residential	竣工 Completed	80,857	80,801
鄭州管城區新城時光印象4號地(洋房) Zhengzhou Guancheng Seazen Shiguang	鄭州市 Zhengzhou City	住宅 Residential	竣工 Completed	266,657	104,968
Yinxiang Land Parcel No. 4 (House)	鄭州市 Zhengzhou City	綜合體 Complex	竣工 Completed	526,243	476,134
鄭州榮陽項目 Zhengzhou Xingyang Project	鄭州市 Zhengzhou City	住宅 Residential	竣工 Completed	146,199	137,699
唐山路北區新城瀾樾府 Tangshan Lubei Seazen Lanyuefu	唐山市 Tangshan City	住宅 Residential	竣工 Completed	196,691	173,217
唐山路南區新城瑞府 Tangshan Lunan Seazen Ruifu	唐山市 Tangshan City	住宅 Residential	竣工 Completed	282,950	—
保定蓮池區新城金樾萬象 Baoding Lianchi Seazen Jinyue Wanxiang	保定市 Baoding City	住宅 Residential	竣工 Completed	659,241	499,500
保定蓮池區雙城佳苑 Baoding Lianchi Shuangcheng Jiayuan	保定市 Baoding City	住宅 Residential	竣工 Completed	168,288	137,084
北京石景山區新城五里春秋 Beijing Shijingshan Seazen Wulichunqiu	北京市 Beijing City	住宅 Residential	竣工 Completed	315,846	266,706
滄州運河區新城璽樾春秋 Cangzhou Yunhe Seazen Xiyuechunqiu	滄州市 Cangzhou City	住宅 Residential	竣工 Completed	133,603	117,561
滄州新華區新城悅隼風華 Cangzhou Xinhua Seazen Yuejun Fenghua	滄州市 Cangzhou City	住宅 Residential	竣工 Completed	172,013	139,546
滄州新華區新城悅隼時代 Cangzhou Xinhua Seazen Yuejun Shidai	滄州市 Cangzhou City	住宅 Residential	竣工 Completed	233,888	158,677
天津津南區新城和興府 Tianjin Jinnan Seazen Hexingfu	天津市 Tianjin City	住宅 Residential	竣工 Completed	—	—
天津濱海新區新城中梁長風雅著 Tianjin Binhai New Area Seazen Zhongliang	天津市 Tianjin City	住宅 Residential	在建 Under development	—	—
Changfeng Yazhu	天津市 Tianjin City	住宅 Residential	在建 Under development	—	—

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積 Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
天津西青區精武鎮地塊	天津市	住宅	竣工	118,573	108,542
Tianjin Xiqing Jingwu Town Land Parcel	Tianjin City	Residential	Completed		
天津濱海新區項目	天津市	綜合體	在建	468,359	303,262
Tianjin Binhai New Area Project	Tianjin City	Complex	Under development		
滄州運河項目	滄州市	綜合體	竣工	453,343	295,038
Cangzhou Yunhe Project	Cangzhou City	Complex	Completed		
天津武清區新城悅隲央著	天津市	住宅	竣工	263,628	225,988
Tianjin Wuqing Seazen Yuejun Yangzhu	Tianjin City	Residential	Completed		
天津武清區新城悅隲年華	天津市	住宅	在建	92,771	79,681
Tianjin Wuqing Seazen Yuejun Nianhua	Tianjin City	Residential	Under development		
天津武清區新城璽樾熙棠	天津市	住宅	竣工	169,340	142,351
Tianjin Wuqing Seazen Xiyue Xitang	Tianjin City	Residential	Completed		
天津武清區新城璽樾春秋	天津市	住宅	在建	285,911	123,591
Tianjin Wuqing Seazen Xiyue Chunqiu	Tianjin City	Residential	Under development		
天津武清區新城悅隲年華二期	天津市	住宅	在建	104,090	54,494
Tianjin Wuqing Seazen Yuejun Nianhua Phase II	Tianjin City	Residential	Under development		
天津寶坻區金地新城大境	天津市	住宅	竣工	576,479	531,409
Tianjin Baodi Jindi Seazen Dajing	Tianjin City	Residential	Completed		
天津北辰區新城樾風華	天津市	住宅	竣工	572,720	450,766
Tianjin Beichen Seazen Yuefenghua	Tianjin City	Residential	Completed		
天津寧河區新城悅隲公館	天津市	住宅	在建	358,539	220,989
Tianjin Ninghe Seazen Yuejun Mansion	Tianjin City	Residential	Under development		
天津寧河區新城悅隲公館(9號地)	天津市	住宅	在建	107,962	95,504
Tianjin Ninghe Seazen Yuejun Mansion (Land Parcel No. 9)	Tianjin City	Residential	Under development		
天津北辰區新城悅隲風華•悅城	天津市	住宅	竣工	167,359	113,814
Tianjin Beichen Seazen Yuejun Fenghua • Yuecheng	Tianjin City	Residential	Completed		
天津北辰區新城樾風華•瓏悅	天津市	住宅	在建	70,542	21,171
Tianjin Beichen Seazen Yuefenghua • Longyue	Tianjin City	Residential	Under development		
天津寶坻區新城•泊閱	天津市	住宅	竣工	85,642	79,146
Tianjin Baodi Seazen • Boyue	Tianjin City	Residential	Completed		
天津寶坻項目	天津市	綜合體	在建	271,286	140,413
Tianjin Baodi Project	Tianjin City	Complex	Under development		
天津北辰區新城雲樾玖璋	天津市	住宅	竣工	86,428	62,726
Tianjin Beichen Seazen Yunyue Jiuzhang	Tianjin City	Residential	Completed		
天津寶坻區新城璽樾潮鳴	天津市	住宅	在建	289,072	88,124
Tianjin Baodi Seazen Xiyue Chaoming	Tianjin City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
天津寧河項目	天津市	住宅	在建	159,339	29,564
Tianjin Ninghe Project	Tianjin City	Residential	Under development		
天津寶坻區新城萬青•時光里	天津市	住宅	竣工	62,539	53,371
Tianjin Baodi Seazen Wanqing • Shiguangli	Tianjin City	Residential	Completed		
天津北辰區新城悅雋風華	天津市	住宅	竣工	146,875	135,740
Tianjin Beichen Seazen Yuejun Fenghua	Tianjin City	Residential	Completed		
邯鄲叢台區新城公園尚府	邯鄲市	住宅	在建	172,048	155,138
Handan Congtai Seazen Gongyuan Shangfu	Handan City	Residential	Under development		
石家莊正定縣新城正弘府	石家莊市	住宅	在建	174,701	128,437
Shijiazhuang Zhengding Seazen Zhenghongfu	Shijiazhuang City	Residential	Under development		
漯河源匯區熙河雲著	漯河市	住宅	在建	236,895	85,229
Luohe Yuanhui Xihe Celestial Mansion	Luohe City	Residential	Under development		
許昌建安區金玉堂	許昌市	住宅	在建	463,866	266,473
Xuchang Jian'an Jinyutang	Xuchang City	Residential	Under development		
商丘睢陽項目	商丘市	綜合體	在建	780,170	425,282
Shangqiu Suiyang Project	Shangqiu City	Complex	Under development		
安陽文峰項目	安陽市	綜合體	在建	761,806	571,961
Anyang Wenfeng Project	Anyang City	Complex	Under development		
唐山路南區謝莊項目	唐山市	住宅	在建	193,454	–
Tangshan Lunan Xiezhuang Project	Tangshan City	Residential	Under development		
唐山愛民里項目二期	唐山市	住宅	在建	133,168	–
Tangshan Aiminli Project Phase II	Tangshan City	Residential	Under development		
雲浮雲城項目	雲浮市	綜合體	在建	646,815	244,872
Yunfu Yuncheng Project	Yunfu City	Complex	Under development		
東莞石碣鎮新城雲樾花園	東莞市	住宅	竣工	78,576	63,204
Dongguan Shijie Seazen Yunyue Garden	Dongguan City	Residential	Completed		
汕尾海豐縣新城和樾	汕尾市	住宅	在建	1,020,181	552,742
Shanwei Haifeng Seazen Heyue	Shanwei City	Residential	Under development		
新城燕瀾和鳴	深圳市	住宅	竣工	109,270	106,145
Seazen Yanlan Heming	Shenzhen City	Residential	Completed		
金樾江南花園	惠州市	住宅	在建	885,286	399,432
Jinyue Jiangnan Garden	Huizhou City	Residential	Under development		
雲昱花園	惠州市	住宅	竣工	574,057	501,622
Yunyu Garden	Huizhou City	Residential	Completed		
惠州博羅縣羅陽上頭塘地塊	惠州市	住宅	在建	201,311	67,689
Huizhou Boluo Luoyang Shangtoutang Land Parcel	Huizhou City	Residential	Under development		
南寧邕寧區招商新城臻樾府	南寧市	住宅	在建	101,029	72,555
Nanning Yongning Zhaoshang Seazen Zhenyuefu	Nanning City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積 Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
北海銀海項目	北海市	綜合體	竣工	460,916	304,129
Beihai Yinhai Project	Beihai City	Complex	Completed		
貴港港北項目	貴港市	綜合體	竣工	589,104	456,025
Guigang Gangbei Project	Guigang City	Complex	Completed		
桂林靈川縣新城安廈大都會	桂林市	住宅	在建	198,574	81,496
Guilin Lingchuan Seazen Ansha Daduhui	Guilin City	Residential	Under development		
南寧江南區新城錦樾府	南寧市	住宅	竣工	115,960	104,212
Nanning Jiangnan Seazen Jinyuefu	Nanning City	Residential	Completed		
佛山南海區壹鳴花園	佛山市	住宅	竣工	527,454	495,503
Foshan Nanhai Yiming Garden	Foshan City	Residential	Completed		
星盛花園	佛山市	住宅	竣工	303,259	201,056
Xingsheng Garden	Foshan City	Residential	Completed		
江門新會區新城博富領會國際名苑	江門市	住宅	在建	165,580	126,648
Jiangmen Xinhui Seazen Bofu Linghui International Mingyuan	Jiangmen City	Residential	Under development		
中山嵐彩名苑	中山市	住宅	竣工	224,946	181,724
Zhongshan Lanci Mingyuan	Zhongshan City	Residential	Completed		
廣州市白雲區新城翡麗雲境	廣州市	住宅	在建	176,617	34,243
Guangzhou Baiyun Seazen Feili Yunjing	Guangzhou City	Residential	Under development		
昆明晉寧區藍光新城碧桂園古滇水雲城	昆明市	住宅	在建	549,229	98,949
Kunming Jinning Languang Seazen Country Garden Gudian Shuiyuncheng	Kunming City	Residential	Under development		
昆明經開區中南新城雲樾	昆明市	住宅	在建	181,372	134,759
Kunming Economic Development Zone Zhongnan Seazen Yunyue	Kunming City	Residential	Under development		
保山隆陽項目	保山市	綜合體	在建	1,121,681	391,525
Baoshan Longyang Project	Baoshan City	Complex	Under development		
昆明安寧項目	昆明市	綜合體	竣工	771,720	636,096
Kunming Anning Project	Kunming City	Complex	Completed		
昆明晉寧項目	昆明市	綜合體	在建	1,100,401	392,558
Kunming Jinning Project	Kunming City	Complex	Under development		
昭通昭陽項目	昭通市	綜合體	竣工	751,310	620,870
Zhaotong Zhaoyang Project	Zhaotong City	Complex	Completed		
昆明太平項目	昆明市	綜合體	在建	1,175,928	176,089
Kunming Taiping Project	Kunming City	Complex	Under development		
遵義紅花崗區新城悅雋風華	遵義市	住宅	在建	152,121	113,865
Zunyi Honghuagang Seazen Yuejun Fenghua	Zunyi City	Residential	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積 Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
貴陽龍里縣新城龍樾府	黔南布依族苗族 自治州	住宅	在建	241,474	37,853
Guiyang Longli Seazen Longyuefu	Qiannan Buyei and Miao Autonomous Prefecture	Residential	Under development		
貴陽龍里縣新城龍樾府五六期	黔南布依族苗族 自治州	住宅	擬建	282,492	—
Guiyang Longli Seazen Longyuefu Phases V & VI	Qiannan Buyei and Miao Autonomous Prefecture	Residential	Proposed for development		
貴陽雲岩項目	貴陽市	綜合體	在建	709,034	221,412
Guiyang Yunyan Project	Guiyang City	Complex	Under development		
貴陽經開項目	貴陽市	綜合體	在建	1,448,397	358,317
Guiyang Economic Development Zone Project	Guiyang City	Complex	Under development		
遵義紅花崗項目	遵義市	綜合體	在建	598,987	437,592
Zunyi Honghuagang Project	Zunyi City	Complex	Under development		
新城•鳳凰台	六盤水市	住宅	在建	733,693	358,388
Seazen • Fenghuangtai	Liupanshui City	Residential	Under development		
眉山仁壽縣新城悅隼天府	眉山市	住宅	竣工	178,763	168,481
Meishan Renshou Seazen Yuejun Tianfu	Meishan City	Residential	Completed		
成都青白江區美的新城公園天下	成都市	住宅	竣工	210,281	158,007
Chengdu Chingbaijiang Meidi Seazen Gongyuan Tianxia	Chengdu City	Residential	Completed		
成都青白江區新城悅隼盛世	成都市	住宅	在建	425,082	352,449
Chengdu Chingbaijiang Seazen Yuejun Glorious Century	Chengdu City	Residential	Under development		
成都溫江區新城林嶼溪	成都市	住宅	竣工	47,503	37,914
Chengdu Wenjiang Seazen Linyuxi	Chengdu City	Residential	Completed		
成都金牛區新城德商蓉御天驕	成都市	住宅	竣工	60,003	49,136
Chengdu Jinniu Seazen Deshang Rongyu Tianjiao	Chengdu City	Residential	Completed		
成都新津區新城金樾府二三期	成都市	住宅	竣工	140,328	121,805
Chengdu Xinjin Seazen Jinyuefu Phases II & III	Chengdu City	Residential	Completed		
宜賓翠屏項目	宜賓市	綜合體	在建	448,839	233,366
Yibin Cuiping Project	Yibin City	Complex	Under development		
內江市中項目	內江市	綜合體	在建	521,861	326,682
Neijiang Shizhong Project	Neijiang City	Complex	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積 Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
重慶渝北項目	重慶市	住宅	在建	417,419	83,000
Chongqing Yubei Project	Chongqing City	Residential	Under development		
重慶沙坪壩區西著七里	重慶市	住宅	竣工	251,169	207,247
Chongqing Shapingba Xizhu Qili	Chongqing City	Residential	Completed		
重慶大渡口區新城琅樾江山	重慶市	住宅	在建	451,084	355,876
Chongqing Dadukou Seazen Langyue Jiangshan	Chongqing City	Residential	Under development		
重慶雙福新區新城和昱麟雲	重慶市	住宅	在建	474,325	376,462
Chongqing Shuangfu New District Seazen Heyu Linyun	Chongqing City	Residential	Under development		
重慶璧山區新城黛山道8號	重慶市	住宅	在建	376,398	240,709
Chongqing Bishan Seazen Daishandao No. 8	Chongqing City	Residential	Under development		
重慶江北區新城琅翠	重慶市	住宅	在建	163,404	144,254
Chongqing Jiangbei Seazen Langcui	Chongqing City	Residential	Under development		
重慶萬州區雍江上境	重慶市	住宅	在建	349,880	104,374
Chongqing Wanzhou Yongjiang Shangjing	Chongqing City	Residential	Under development		
重慶萬州區雲樾上境	重慶市	住宅	在建	107,921	41,402
Chongqing Wanzhou Yunyue Shangjing	Chongqing City	Residential	Under development		
重慶江津項目	重慶市	綜合體	在建	649,068	348,513
Chongqing Jiangjin Project	Chongqing City	Complex	Under development		
廣安廣安項目	廣安市	綜合體	在建	602,931	400,494
Guang'an Guang'an Project	Guang'an City	Complex	Under development		
重慶北碚項目	重慶市	綜合體	在建	332,395	160,155
Chongqing Beibei Project	Chongqing City	Complex	Under development		
重慶大足項目	重慶市	綜合體	在建	945,901	590,650
Chongqing Dazu Project	Chongqing City	Complex	Under development		
西安臨潼區新城瑩樾驪府	西安市	住宅	竣工	172,266	170,586
Xi'an Lintong Seazen Xiyuelifu	Xi'an City	Residential	Completed		
咸陽新城雲境	咸陽市	住宅	在建	353,997	18,345
Xianyang Seazen Yunjing	Xianyang City	Residential	Under development		
咸陽秦都項目	咸陽市	住宅	在建	206,302	185,236
Xianyang Qindu Project	Xianyang City	Residential	Under development		
安康漢濱項目	安康市	綜合體	在建	653,784	501,037
Ankang Hanbin Project	Ankang City	Complex	Under development		
寶雞高新項目	寶雞市	綜合體	竣工	540,854	379,873
Baoji Hi-Tech Project	Baoji City	Complex	Completed		
延安寶塔項目	延安市	綜合體	竣工	485,834	344,340
Yan'an Baota Project	Yan'an City	Complex	Completed		
烏魯木齊會展項目	烏魯木齊市	綜合體	在建	841,377	407,907
Urumqi Huizhan Project	Urumqi City	Complex	Under development		

主要物業明細

Breakdown of Major Properties

項目	城市	項目類別	項目狀態	可租售面積	截至2024年 12月31日 累計簽約面積
					Accumulated contracted area as of 31 December 2024
Projects	City	Project Type	Project Status	Leasable and sellable area (平方米) (sq.m.)	(平方米) (sq.m.)
烏魯木齊米東項目	烏魯木齊市	綜合體	在建	849,335	343,211
Urumqi Midong Project	Urumqi City	Complex	Under development		
烏魯木齊高新項目	烏魯木齊市	綜合體	在建	469,268	310,261
Urumqi Hi-Tech Project	Urumqi City	Complex	Under development		
瀋陽瀋北項目	瀋陽市	綜合體	在建	971,304	703,599
Shenyang Shenbei Project	Shenyang City	Complex	Under development		
包頭東河項目	包頭市	綜合體	竣工	570,251	381,933
Baotou Donghe Project	Baotou City	Complex	Completed		
包頭昆北項目	包頭市	住宅	竣工	129,664	116,317
Baotou Kunbei Project	Baotou City	Residential	Completed		
包頭昆區項目	包頭市	綜合體	竣工	577,695	360,943
Baotou Kunqu Project	Baotou City	Complex	Completed		
蘭州安寧項目	蘭州市	綜合體	竣工	421,328	219,527
Lanzhou Anning Project	Lanzhou City	Complex	Completed		
西寧城北項目	西寧市	綜合體	在建	573,930	358,999
Xining Chengbei Project	Xining City	Complex	Under development		
銀川興慶項目	銀川市	綜合體	在建	599,832	436,141
Yinchuan Xingqing Project	Yinchuan City	Complex	Under development		
大同雲岡項目	大同市	綜合體	在建	835,099	274,101
Datong Yungang Project	Datong City	Complex	Under development		
太原萬柏林項目	太原市	綜合體	在建	892,059	615,017
Taiyuan Wanbaillin Project	Taiyuan City	Complex	Under development		
太原大井峪項目	太原市	住宅	在建	194,703	193,650
Taiyuan Dajingyu Project	Taiyuan City	Residential	Under development		
運城鹽湖項目	運城市	綜合體	在建	775,639	596,983
Yuncheng Yanhu Project	Yuncheng City	Complex	Under development		
合計	Total			110,450,898	67,091,828
歸屬於本公司的	Attributable to the Company			58,922,407	35,445,174

管理層討論與分析

Management Discussion and Analysis

業務回顧

開發業務

截至2024年12月31日止年度，本集團錄得物業銷售收入約為人民幣76,041百萬元，交付物業總建築面積（「**建築面積**」）約9,854,354平方米（「**平方米**」）。2024年交付及確認為銷售的物業平均銷售價格為每平方米人民幣7,716元。

表1：本集團2024年物業銷售收入明細

省份	Province	收入 Revenue (人民幣百萬元) (RMB million)	建築面積 GFA (平方米) (sq.m.)	平均售價 Average selling price (人民幣／平方米) (RMB/sq.m.)
江蘇省	Jiangsu Province	15,550	1,775,320	8,759
河南省	Henan Province	6,347	810,228	7,833
山東省	Shandong Province	6,011	917,886	6,548
湖南省	Hunan Province	5,751	805,298	7,141
廣東省	Guangdong Province	5,629	489,504	11,498
天津市	Tianjin City	5,499	416,813	13,194
浙江省	Zhejiang Province	4,538	458,717	9,892
湖北省	Hubei Province	3,931	766,668	5,127
山西省	Shanxi Province	3,412	496,860	6,866
貴州省	Guizhou Province	2,662	384,637	6,921
雲南省	Yunnan Province	2,461	545,092	4,515
河北省	Hebei Province	2,458	250,389	9,818
陝西省	Shaanxi Province	2,396	309,917	7,730
重慶市	Chongqing City	2,000	318,847	6,271
安徽省	Anhui Province	1,212	229,530	5,282
福建省	Fujian Province	1,159	74,294	15,606
青海省	Qinghai Province	1,115	95,989	11,619
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	914	156,579	5,836
四川省	Sichuan Province	814	125,298	6,495
內蒙古自治區	Inner Mongolia Autonomous Region	681	109,428	6,226
江西省	Jiangxi Province	611	121,131	5,041
其他	Others	892	195,927	4,550
		76,041	9,854,354	7,716

截至2024年12月31日，本集團涉及總建築面積約為1,251萬平方米及價值約人民幣79,427百萬元之物業經已預售但尚未交付（含本集團合營及聯營項目）。

BUSINESS OVERVIEW

Development Business

For the year ended 31 December 2024, revenue from sale of properties by the Group was approximately RMB76,041 million. Properties with a total gross floor area (“**GFA**”) of approximately 9,854,354 square meters (“**sq.m.**”) were delivered. Average selling price of properties delivered and recognized as sales was RMB7,716 per sq.m. in 2024.

Table 1: Details of revenue from sale of properties of the Group in 2024

As at 31 December 2024, the Group’s pre-sold but yet to be delivered (including joint ventures and associates) properties had a total GFA of approximately 12.51 million with value of approximately RMB79,427 million.

管理層討論與分析

Management Discussion and Analysis

2024年，本集團的合約銷售額約人民幣40,171百萬元，合約銷售建築面積約538.82萬平方米。全年累計合約銷售價格(不含車位銷售)為每平方米人民幣9,832元。

In 2024, the Group recorded contracted sales of approximately RMB40,171 million. Contracted sales was approximately 5,388,239 sq.m. in GFA. The aggregate contracted selling price (excluding carpark sales) for the year was RMB9,832 per sq.m..

表2：2024年本集團合約銷售額明細

Table 2: Details of contracted sales of the Group in 2024

下表載列於2024年本集團合約銷售金額的區域分佈詳情：

The following table sets out the geographic breakdown of the Group’s contracted sales in 2024:

省份／區域	Province/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
長三角地區	Yangtze River Delta Area		
江蘇省	Jiangsu Province	1,413,142	13,126
浙江省	Zhejiang Province	239,413	2,149
安徽省	Anhui Province	125,831	481
上海市	Shanghai City	40,079	243
中西部地區	Central and Western China Area		
湖北省	Hubei Province	408,557	2,049
河南省	Henan Province	239,723	1,174
重慶市	Chongqing City	171,916	838
湖南省	Hunan Province	133,704	748
四川省	Sichuan Province	191,266	873
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	292,480	2,225
雲南省	Yunnan Province	134,995	571
江西省	Jiangxi Province	79,714	550
山西省	Shanxi Province	182,003	766
貴州省	Guizhou Province	76,119	680
陝西省	Shaanxi Province	82,037	378
廣西壯族自治區	Guangxi Zhuang Autonomous Region	38,498	215
甘肅省	Gansu Province	23,247	166
青海省	Qinghai Province	27,197	269
寧夏回族自治區	Ningxia Hui Autonomous Region	539	1
內蒙古自治區	Inner Mongolia Autonomous Region	4,056	8
環渤海地區	Bohai Rim Area		
山東省	Shandong Province	507,976	3,009
天津市	Tianjin City	406,196	3,924
河北省	Hebei Province	88,038	716
北京市	Beijing City	65,753	1,557
遼寧省	Liaoning Province	8,826	12
大灣區及其他地區	Greater Bay Area and Other Areas		
廣東省	Guangdong Province	311,625	2,341
福建省	Fujian Province	95,309	1,101
合計	Total	5,388,239	40,171

可租售土地資源

本集團於2024年12月31日的可租售土地資源地域分佈如下，其中可用於未來住宅銷售的土地資源約3,144萬平方米：

表3：本集團的可租售土地資源明細

Rentable and Saleable Land Resources

The geographic spread of the rentable and saleable land resources of the Group as at 31 December 2024 was as follows, among which the area for future residential sales is about 31.44 million sq.m.:

Table 3: Details of rentable and saleable land resources of the Group

省份／區域	Province/Region	可租售面積 Rentable and saleable area (平方米) (sq.m.)	截至2024年 12月31日 累計簽約面積 Accumulative contracted area as at 31 December 2024 (平方米) (sq.m.)
長三角地區	Yangtze River Delta Area		
江蘇省	Jiangsu Province	24,133,623	17,226,401
浙江省	Zhejiang Province	4,524,840	3,051,932
安徽省	Anhui Province	4,153,626	2,849,443
上海市	Shanghai City	626,573	445,863
中西部地區	Central and Western China Area		
湖北省	Hubei Province	7,260,725	4,309,188
湖南省	Hunan Province	6,713,451	3,821,331
雲南省	Yunnan Province	5,651,642	2,450,846
重慶市	Chongqing City	4,518,965	2,652,642
貴州省	Guizhou Province	4,166,199	1,527,426
河南省	Henan Province	4,207,922	2,435,636
四川省	Sichuan Province	2,635,590	1,848,334
廣西壯族自治區	Guangxi Zhuang Autonomous Region	1,465,582	1,018,417
陝西省	Shaanxi Province	2,413,038	1,599,417
山西省	Shanxi Province	2,697,501	1,679,751
新疆維吾爾自治區	Xinjiang Uygur Autonomous Region	2,159,979	1,061,380
江西省	Jiangxi Province	1,817,096	927,553
內蒙古自治區	Inner Mongolia Autonomous Region	1,277,609	859,194
寧夏回族自治區	Ningxia Hui Autonomous Region	599,832	436,141
青海省	Qinghai Province	573,930	358,999
甘肅省	Gansu Province	421,328	219,527

省份／區域	Province/Region	可租售面積 Rentable and saleable area (平方米) (sq.m.)	截至2024年 12月31日 累計簽約面積 Accumulative contracted area as at 31 December 2024 (平方米) (sq.m.)
環渤海地區	Bohai Rim Area		
山東省	Shandong Province	13,058,202	6,530,598
天津市	Tianjin City	4,863,355	3,358,872
河北省	Hebei Province	2,896,535	1,887,014
北京市	Beijing City	659,241	499,500
遼寧省	Liaoning Province	971,304	703,599
大灣區及其他地區	Greater Bay Area and Other Areas		
廣東省	Guangdong Province	4,913,352	2,974,879
福建省	Fujian Province	1,069,858	357,946
合計	Total	110,450,898	67,091,828

投資性物業

本集團投資物業主要源於截至2024年12月31日已開業的173座吾悅廣場，開業面積1,601.07萬平方米。

Investment Properties

The Group's investment properties were mainly deduced from the 173 Wuyue Plazas in operation as of 31 December 2024, with area in operation amounted to 16.0107 million sq.m..

表4：2024年本集團投資物業租金及管理費收入明細

Table 4: Details of rental and management fee income from investment properties of the Group in 2024

省份	Province	廣場數量	出租率	2024年租金及管理費收入 Rental and management fee income for 2024 人民幣千元 RMB'000	2023年租金及管理費收入 Rental and management fee income for 2023 人民幣千元 RMB'000
		Number of plazas	Occupancy rate		
江蘇	Jiangsu	43	98.24%	3,335,528	3,218,292
浙江	Zhejiang	18	98.63%	1,507,338	1,465,220
安徽	Anhui	14	98.36%	883,395	779,560
陝西	Shaanxi	7	99.26%	627,085	578,968
山東	Shandong	14	98.97%	745,515	599,032
湖南	Hunan	6	95.47%	408,094	301,964

省份	Province	廣場數量	出租率	2024年租金及管理費收入 Rental and management fee income for 2024 人民幣千元 RMB'000	2023年租金及管理費收入 Rental and management fee income for 2023 人民幣千元 RMB'000
		Number of plazas	Occupancy rate		
廣西	Guangxi	5	99.06%	263,652	248,002
雲南	Yunnan	6	99.28%	332,477	316,038
湖北	Hubei	8	99.50%	544,970	410,802
江西	Jiangxi	4	98.17%	266,820	258,958
四川	Sichuan	6	96.54%	294,224	259,322
吉林	Jilin	2	100.00%	182,747	177,995
海南	Hainan	1	100.00%	169,172	169,294
天津	Tianjin	4	97.19%	254,433	226,900
河北	Hebei	2	99.91%	177,851	172,787
上海	Shanghai	3	88.00%	163,470	139,106
貴州	Guizhou	2	100.00%	116,819	109,258
青海	Qinghai	2	100.00%	115,637	80,946
內蒙古	Inner Mongolia	2	94.68%	79,060	74,016
福建	Fujian	3	100.00%	161,355	85,136
遼寧	Liaoning	3	98.81%	212,472	168,441
河南	Henan	4	82.05%	167,102	124,408
寧夏	Ningxia	1	98.17%	78,426	80,989
重慶	Chongqing	5	92.98%	161,026	140,586
廣東	Guangdong	3	98.35%	159,357	109,259
山西	Shanxi	3	99.22%	216,089	80,058
甘肅	Gansu	1	100.00%	113,090	97,380
新疆	Xinjiang	2	99.09%	212,671	99,389

附註：

Notes:

- 上海包含上海新城控股大廈B座辦公樓出租情況。
 - 租金收入包含租金、管理費、停車場、多種經營及其他零星管理費收入。
 - 2024年本公司商業運營總收入為人民幣128.08億元(即含稅租金收入)，包含：商舖及購物中心的租金、管理費、停車場、多種經營及其他零星管理費收入，同比增長13%。
 - 出租率為2024年12月31日當日商業物業出租情況。
 - 2024年，吾悅廣場總銷售額人民幣905億元(不含車輛銷售)，同比增長19%。
- The data of Shanghai includes the occupancy of the offices of Shanghai Seazen Holdings Tower B.
 - Rental income includes rentals, management fee, carpark, various operation and other sporadic management income.
 - The Company's total commercial operating income for 2024 was RMB12.808 billion (i.e. tax-included rental income), including: rentals, management fee, carpark, various operation and other sporadic management income from shops and shopping centres, representing an increase of 13% year-on-year.
 - The occupancy rate represents the occupancy of the commercial property on 31 December 2024.
 - In 2024, the retail sales of Wuyue Plazas was RMB90.5 billion (excluding vehicle sales), increased by 19% year-on-year.

財務回顧

營業額

本集團的營業額包括來自物業銷售、物業管理、租金以及於年內提供其他相關服務而賺取的收入。截至2024年12月31日止年度，本集團的營業額為人民幣 89,226.5百萬元，同比截至2023年12月31日止年度減少的原因是房地產行業下行致地產業務收縮。

FINANCIAL REVIEW

Revenue

The Group's revenue comprises income from sale of properties, property management, rental and other related services earned during the year. The Group's revenue amounted to RMB89,226.5 million for the year ended 31 December 2024. Such year-on-year decrease compared to the year ended 31 December 2023 was attributable to shrinking of property business due to downturn of the real estate industry.

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣百萬元 RMB million	2023年 2023 人民幣百萬元 RMB million
物業銷售收入	Revenue from sale of properties	76,041.0	107,336.4
商業物業管理服務收入	Revenue from commercial property management services	5,476.8	4,865.1
租金收入	Rental income	6,556.2	5,697.5
其他收入	Other income	1,152.5	1,564.5
		89,226.5	119,463.5

銷售及服務成本

銷售及服務成本主要包括本集團在物業開發活動、租賃和物業管理以及其他業務中直接產生的成本。銷售及服務成本包括建設成本、土地使用權成本、稅金及附加費、資本化利息及其他業務成本。本集團截至2024年12月31日止年度的銷售及服務成本約人民幣74,242.1百萬元。

Cost of Sales and Services

Cost of sales and services consists primarily of the costs the Group incurred directly in relation to property development activities, leasing and property management and other businesses. Cost of sales and services includes construction costs, land use rights costs, tax and surcharges, capitalized interest and other business costs. The Group's cost of sales and services for the year ended 31 December 2024 amounted to approximately RMB74,242.1 million.

下表載列所示年度有關本集團銷售成本的資料：

The following table sets forth information relating to the Group's cost of sales for the years indicated:

表5：本集團銷售及服務成本明細

Table 5: Details of the Group's cost of sales and services

本集團銷售及服務成本明細	Details of the Group's cost of sales and services	截至12月31日止年度 For the year ended 31 December		較2023年 同比變動 Year-on- year change compared to 2023
		2024年 2024	2023年 2023	
		人民幣千元 RMB'000	人民幣千元 RMB'000	%
				%
土地使用權成本	Land use rights costs	23,395,605	35,054,596	-33
建築開支	Construction costs	41,175,629	51,716,408	-20
資本化利息	Capitalised interest	5,489,351	7,679,296	-29
税金及附加費	Tax and surcharges	1,088,135	1,267,759	-14
完工待售及在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	1,635,020	5,348,186	-69
其他開支	Other expenses	1,458,374	2,229,298	-35
合計	Total	74,242,114	103,295,543	-28
已交付建築面積總額(平方米)	Total GFA delivered (sq.m.)	9,854,354	13,002,807	-24
已售每平方米平均成本 (人民幣) ^(附註)	Average cost per sq.m. sold (RMB) ^(Note)	7,110	7,264	-2
已售每平方米平均售價 (人民幣)	Average selling price per sq.m. sold (RMB)	7,716	8,255	-7
平均成本佔平均售價的百分比	Average cost as percentage of average selling price	92.14%	87.99%	5

附註：已售每平方米的平均成本指本集團物業銷售的平均成本(不包括本集團的租賃及物業管理營運等)，以年內土地使用權成本、建築開支及資本化利息總和除以年內已交付建築面積總額得出。

Note: Average cost per sq.m. sold refers to the average cost of the Group's property sales (excluding the Group's leasing and property management operations, etc.) and is derived by dividing the sum of land use rights costs, construction costs and capitalized interest by the total GFA delivered in that year.

本集團按完工待售或在建銷售物業的成本高於其可變現淨值的差額計提減值撥備，可變現淨值為根據現行市況釐定在通常業務過程中的估計銷售價，減預計至竣工需要產生的其他成本及銷售時需產生的營銷成本確定。本集團計提完工待售或在建銷售物業減值撥備人民幣1,635.0百萬元，與上年相比減少人民幣3,713.2百萬元。

The Group makes provision for impairment based on the difference between the cost of properties held or under development for sale and its net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business as determined with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs. The Group's provision for impairment of properties held or under development for sale was RMB1,635.0 million, representing a decrease of RMB3,713.2 million from the previous year.

毛利

截至2024年12月31日止年度，本集團錄得毛利約人民幣14,984.4百萬元，毛利率16.8%。毛利率較上年的13.5%提高3.3個百分點，提高的主要原因是毛利率較高的商業物業管理服務收入和租賃收入在總收入中的佔比較上年提高。

投資物業公允價值虧損

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如購物廣場及停車位等。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於本集團合併損益表中確認為公允價值收益或虧損。截至2024年12月31日止年度，投資物業估值稅前損失約人民幣39.0百萬元，主要由於若干細分市場的部分投資物業受市場競爭加劇的影響，導致估值略有下降。

金融資產減值虧損淨額

截至2024年12月31日止年度，金融資產減值虧損淨額約人民幣908.1百萬元，同比截至2023年12月31日止年度減少24.2%，主要受貿易及其他應收款、債務投資等的規模和可回收性的綜合影響。

銷售及營銷成本

銷售及營銷成本由截至2023年12月31日止年度約人民幣5,209.3百萬元下降22.6%至截至2024年12月31日止年度約人民幣4,032.1百萬元，主要因為廣告宣傳費等開支減少。

其他(虧損)/收益淨額

截至2024年12月31日止年度，其他虧損淨額約人民幣125.8百萬元，主要為處置子公司及資產等的虧損。較截止2023年12月31日止年度其他收益淨額約人民幣439.3百萬元減少收益約人民幣565.1百萬元，主要因為處置本公司子公司資產所得一次性收益減少。

Gross Profit

The Group recorded a gross profit of approximately RMB14,984.4 million with a gross profit margin of 16.8% for the year ended 31 December 2024. The gross profit margin increased by 3.3 percentage points compared to 13.5% of the last year, mainly attributable to a higher proportion of the revenue from commercial property management service and rental income with higher gross profit margin to the total revenue.

Fair Value Losses on Investment Properties

The Group develops and holds certain of its commercial properties such as shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of profit or loss. For the year ended 31 December 2024, valuation loss on investment properties was approximately RMB39.0 million before tax, mainly attributable to the slight decrease in valuation of certain investment properties under certain segment due to intensified market competition.

Net Impairment Losses on Financial Assets

For the year ended 31 December 2024, the net impairment losses on financial assets amounted to approximately RMB908.1 million, representing a year-on-year decrease of 24.2% compared to the year ended 31 December 2023, mainly attributable to the combined effect of the scale and recoverability of trade and other receivables and debt investment.

Selling and Marketing Costs

Selling and marketing costs decreased by 22.6%, to approximately RMB4,032.1 million for the year ended 31 December 2024 from approximately RMB5,209.3 million for the year ended 31 December 2023, which was primarily attributable to the decrease in advertising and publicity costs etc.

Other (Losses)/Gains – Net

For the year ended 31 December 2024, net other losses amounted to approximately RMB125.8 million, mainly derived from losses from disposal of subsidiaries and assets, representing a decrease of gains of approximately RMB565.1 million as compared to the net other gains of approximately RMB439.3 million for the year ended 31 December 2023, mainly due to decrease in one-off gains from disposals of assets of the subsidiaries of the Company.

行政開支

行政開支由2023年12月31日止年度約人民幣4,149.8百萬元下降23.0%至截至2024年12月31日止年度約人民幣3,193.6百萬元，主要是因為僱員減少及節約開支。

所得稅開支

本集團的所得稅開支包括年內土地增值稅撥備、中國企業所得稅和遞延所得稅。截至2024年12月31日止年度，本集團錄得所得稅開支約人民幣3,511.8百萬元，相比截至2023年12月31日止年度約人民幣5,486.7百萬元的原因除是除所得稅前利潤減少。

年度利潤

截至2024年12月31日止年度，歸屬於本公司權益持有人的淨利潤約人民幣491.3百萬元，同比截至2023年12月31日止年度下降44.1%，變動主要受營業額、銷售及服務成本、銷售及營銷成本、行政開支、金融資產減值虧損淨額、所得稅開支及來自終止經營業務的利潤等的綜合影響。

截至2024年12月31日止年度，歸屬於本公司權益持有人的核心盈利*約人民幣632.2百萬元。核心盈利為一項非香港財務報告準則計量，有助評估本集團核心業務營運的財務表現。其他公司所用的類似詞彙可能會對該非香港財務報告準則計量有不同定義。

* 核心盈利即淨利潤減除稅後投資物業及金融資產公允價值收益或虧損，與借款及金融資產有關的未變現外匯收益或虧損及出售子公司的除稅後收益或虧損。

Administrative Expenses

Administrative expenses decreased by 23.0% from approximately RMB4,149.8 million for the year ended 31 December 2023 to approximately RMB3,193.6 million for the year ended 31 December 2024, mainly because of the decrease in the number of employees and reduction of expenses.

Income Tax Expense

The Group's income tax expense includes provisions made for land appreciation tax, PRC corporate income tax and deferred income tax during the year. For the year ended 31 December 2024, the Group recorded an income tax expense of approximately RMB3,511.8 million, the reason for the decline compared to approximately RMB5,486.7 million for the year ended 31 December 2023 is the decrease in profit before income tax.

Profit for the Year

Net profit attributable to equity holders of the Company amounted to approximately RMB491.3 million for the year ended 31 December 2024, representing a year-on-year decrease of 44.1% compared to the year ended 31 December 2023, the change was mainly due to the combined effect of revenue, cost of sales and services, selling and marketing costs, administrative expenses, net impairment losses on financial assets, income tax expenses and profit from discontinued operation, etc.

Core earnings* attributable to equity holders of the Company amounted to approximately RMB632.2 million for the year ended 31 December 2024. Core earnings is a non-HKFRS measure for facilitating the evaluation of financial performance of the Group's core operations. Such non-HKFRS measure may be defined differently from similar terms used by other companies.

* Core earnings equal to net profit less after-tax fair value gains or losses on investment properties and financial assets, and unrealized foreign exchange gains or losses relating to borrowings and financial assets and gain or loss after tax on the disposal of subsidiaries.

財務狀況

於2024年12月31日，本集團的借款總額為人民幣577.3億元，在手現金為人民幣106.2億元*。淨負債權益比率**為53.8%，剔除預收款後的資產負債率***為65.7%。

本集團截至2024年12月31日止的長期借款佔總借款的比重為72.2%，確保了本集團未來現金流的健康穩定。董事會相信，本集團負債水平和財務結構的持續優化為本集團抵禦市場波動、減低財務風險奠定了良好基礎。

本集團銀行借款、優先票據、公司債券及中票等融資工具的加權平均借貸成本為年利率5.88%，平均貸款年限為5.4年；非抵押債務佔總債務比例為12.6%。抵押債務金額為人民幣500.9億元。抵押債務由以下一種或幾種方式的組合擔保：物業、廠房及設備、投資物業、完工待售或在建銷售物業及使用權資產。本集團的銀行借款向主要商業銀行（全部為獨立第三方）借入。

一年內到期債務為人民幣160.7億元，佔總債務比例為27.8%。借款的到期組別如下：

Financial Position

As at 31 December 2024, the total borrowings of the Group amounted to RMB577.3 billion and cash on hand amounted to RMB106.2 billion*. Net debt-to-equity ratio** was 53.8%, and the debt-to-asset ratio*** excluding advances received was 65.7%.

As of 31 December 2024, the proportion of long-term borrowings to total borrowings of the Group was 72.2%, ensuring the healthy and stable future cash flow of the Group. The Board believes that the continuous optimisation of the Group's debt level and financial structure has laid a solid foundation for the resilience to the market fluctuations and mitigation of financial risks.

The weighted average borrowing cost of the Group's bank borrowings, senior notes, corporate bonds, medium-term notes and other financial instruments was 5.88% per annum, with an average loan term of 5.4 years; the proportion of unsecured debt to total debt was 12.6%. Secured debt amounted to RMB500.9 billion. Secured debt were secured by one or a combination of the following methods: property, plant and equipment, investment properties, property held or under development for sale and right-of-use assets. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

Debts due within one year amounted to RMB160.7 billion, accounting for 27.8% of the total debt. The maturity groupings of the borrowings are as follows:

借款年限	Borrowing terms	於12月31日	
		As at 31 December	
		2024年	2023年
		2024	2023
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
1年以內	Within 1 year	16,071.4	24,755.7
1年以上但未超過2年	Over 1 year but within 2 years	9,911.1	14,199.4
2年以上但未超過5年	Over 2 years but within 5 years	12,272.7	13,985.2
5年以上	Over 5 years	19,477.9	10,229.3
		57,733.1	63,169.6

* 其中受限資金約人民幣37.0億元，主要為預售監管資金，按揭貸款保證金等。

** 淨負債權益比率=(按期末淨負債/總權益)*100%。淨負債=總借款-(應付利息、現金及現金等價物、受限制現金之和)。

*** 剔除預收款後的資產負債率=(總負債-預收款項-合同負債)/(總資產-預收款項-合同負債)*100%。

* Among which, the restricted funds amounted to RMB3.70 billion, which mainly comprises pre-sale regulatory funds and security for mortgage loans.

** Net debt-to-equity ratio = (net debts/total equity at the end of the period)*100%. Net Debts = total borrowings - (the sum of interests payable, cash and cash equivalents and restricted cash).

*** The debt-to-asset ratio excluding advances received = (total debt-advances-contract liabilities)/(total assets-advances-contract liabilities)*100%.

管理層討論與分析

Management Discussion and Analysis

2024年，本集團在境內成功發行共計人民幣29.2億元中期票據，票息介乎3.2%至3.5%之間，期限介乎3至5年。

於2024年12月31日，本集團持有現金結餘情況如下：

In 2024, the Group successfully issued domestic medium-term notes totaling RMB2.92 billion, with coupon rates ranging from 3.2% to 3.5% and maturity periods ranging from 3 to 5 years.

As at 31 December 2024, the cash balances held by the Group are as follows:

		於12月31日	
		As at 31 December	
現金結餘	Cash balances	2024年	2023年
		2024	2023
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
以人民幣計價	Denominated in RMB	10,317.0	19,385.3
以美元計價	Denominated in USD	207.2	97.7
以港幣計價	Denominated in HKD	94.1	16.9
		10,618.3	19,499.9

其他集資活動及所得款項用途

供股所得款項淨額用途

於2021年12月2日，本公司建議按非包銷基準進行供股，基準為於2022年1月4日（記錄日期）每持有二十一(21)股現有股份獲配發一(1)股供股股份，認購價為每股供股股份5.30港元（「供股」）。有關供股及本公司購股權相應調整的詳情，請參閱本公司日期分別為2021年12月2日、2022年1月10日及2022年1月26日的公告，以及本公司日期為2022年1月5日的供股章程（「供股章程」）。

供股已於2022年1月27日完成，並由本公司向合資格股東（定義見供股章程）配發及發行合共295,715,521股供股股份。供股所得款項淨額約為1,559.79百萬港元。於2023年12月31日，本集團已根據供股章程所披露的用途動用有關所得款項淨額約623,920,000港元，而已分配至收購四川省及湖北省土地（「收購土地」）的有關所得款項淨額餘下935,870,000港元尚未動用。考慮到中國土地市場的狀況，本集團就收購土地採取更為審慎的方式，以確保任何有關收購事項僅在仔細考慮且符合本公司及本公司股東（「股東」）整體利益的情況下進行。因此，收購土地的進度未如預期，而董事會認為，本公司不大可能按原訂時間表或即時動用原本分配至上述用途的資金。因此，截至2024年12月31日止年度，董事會已議決原本分配至收購土地的所得款項淨額將重新分配，全數用於償還本集團的境外貸款（「重新分配所得款項淨額」），此舉將令本集團能夠更有效部署其財務資源，加強本集團財政穩健，以及改善本集團服務品質，從而為股東創造長遠價值。於截至2024年12月31日止年度，上述重新分配所得款項淨額已生效並全面落實。於2024年12月31日，供股所得款項淨額的全部金額已悉數動用。

Other fund raising activities and use of proceeds

Use of net proceeds from the Rights Issue

On 2 December 2021, the Company proposed the rights issue on the basis of one (1) rights share for every twenty-one (21) existing shares held on 4 January 2022, being the record date, at the subscription price of HKD5.30 per rights share on a non-underwritten basis (the “Rights Issue”). For details of the Rights Issue and the resulting adjustments relating to the share options of the Company, please refer to the announcements of the Company dated 2 December 2021, 10 January 2022 and 26 January 2022, respectively, and the Rights Issue prospectus of the Company dated 5 January 2022 (the “Rights Issue Prospectus”).

The Rights Issue was completed on 27 January 2022, and 295,715,521 rights shares in total were allotted and issued by the Company to the Qualifying Shareholders (as defined in the Rights Issue Prospectus). The net proceeds raised from the Rights Issue were approximately HKD1,559.79 million. As at 31 December 2023, the Group has utilised approximately HKD623.92 million of such net proceeds according to the purpose disclosed in the Rights Issue Prospectus, whereas the remaining HKD935.87 million of such net proceeds, which were allocated for acquisition of lands in Sichuan Province and Hubei Province (the “Acquisition of Lands”), remained unutilised. Considering the condition of the land market in the PRC, the Group had adopted a more prudent approach with regards to the Acquisition of Lands, with a view to ensure that any such acquisition is only made after more careful consideration and in the interests of the Company and the shareholders of the Company (the “Shareholders”) as a whole. As a result, the progress of acquisition of lands has fallen short of expectations, and the Board considered that it is not likely for the Company to be able to apply the funds originally allocated for the above purpose by the original timeline or in a timely manner. As a result, during the year ended 31 December 2024, the Board has resolved that the net proceeds originally allocated for the Acquisition of Lands to be re-allocated and fully used for repayment of offshore loans of the Group (the “Re-allocation of Net Proceeds”), which would enable the Group to deploy its financial resources more efficiently, strengthen the financial health of the Group, and improve the quality of the Group’s services, thereby creating long term value to the Shareholders. The aforesaid Re-allocation of Net Proceeds had taken effect and fully implemented during the year ended 31 December 2024. As at 31 December 2024, the entire amount of the net proceeds from the Rights Issue had been fully utilised.

重新分配所得款項淨額對本集團現有業務及營運並無重大不利影響，反而改善所得款項淨額淨額的動用效率及進一步提升本公司經營能力，符合本公司的發展計劃及長遠利益。就上述理由而言，董事會認為，重新分配所得款項淨額符合本集團及股東的整體最佳利益。

The Re-allocation of Net Proceeds had no material adverse effect on the existing business and operation of the Group, but rather improved the utilisation efficiency of the net proceeds and further enhanced the Company's operating capabilities, which was in line with the Company's development plan and long-term interests. For the reasons stated above, the Board is of the view that the Re-allocation of Net Proceeds was in the best interests of the Group and the Shareholders as a whole.

重新分配所得款項淨額淨額及供股所得款項淨額實際用途的詳情載列如下：

Details of the Re-allocation of Net Proceeds together and the actual use of the net proceeds from the Rights Issue are set out as follows:

供股所得款項計劃用途 (誠如供股章程所載)	於2023年 12月31日 的供股所得 款項淨額 已動用金額 Utilised	於2023年 12月31日 的供股所得 款項淨額 未動用金額 Unutilised	經修訂分配 所得款項 淨額的 未動用金額 Revised allocation of Unutilised amount of the net proceeds	在重新分配 所得款項 淨額後於 報告期內的 已動用所得 款項淨額 Utilised net proceeds during the Reporting Period following the Re-allocation of net proceeds	未使用 所得款項 淨額結餘 Balance of unutilised net proceeds	擬定用途的 預期時間表 Expected timeline for the intended use
Use of net proceeds from the Rights Issue	Planned use of net proceeds raised from the Rights Issue (as set out in the Rights Issue Prospectus)	amount of the net proceeds raised from the Rights Issue as at 31 December 2023	amount of the net proceeds raised from the Rights Issue as at 31 December 2023	Revised allocation of Unutilised amount of the net proceeds	Utilised net proceeds during the Reporting Period following the Re-allocation of net proceeds	Expected timeline for the intended use
收購四川省及湖北省土地	約935.87 百萬港元	-	約935.87 百萬港元	-	-	- 不適用
Acquisition of lands in Sichuan Province and Hubei Province	Approximately HKD935.87 million	-	Approximately HKD935.87 million	-	-	- Not applicable
償還銀團貸款	約623.92 百萬港元	約623.92 百萬港元	-	-	-	- 已全數動用
Repayment of a syndicated loan	Approximately HKD623.92 million	Approximately HKD623.92 million	-	-	-	- Fully utilised
償還本集團的境外貸款	-	-	-	約935.87 百萬港元	約935.87 百萬港元	- 已全數動用
Repayment of offshore loans of the Group	-	-	-	Approximately HKD935.87 million	Approximately HKD935.87 million	- Fully utilised
總計	約1,559.79 百萬港元	約623.92 百萬港元	約935.87 百萬港元	約935.87 百萬港元	約935.87 百萬港元	- -
Total	Approximately HKD1,559.79 million	Approximately HKD623.92 million	Approximately HKD935.87 million	Approximately HKD935.87 million	Approximately HKD935.87 million	- -

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。本集團的擔保期通常自授出按揭日期開始。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。本集團已就授予本集團物業購買者的按揭貸款融資向金融機構提供擔保。

於2024年12月31日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣21,775.3百萬元（於2023年12月31日：約人民幣33,026.3百萬元）。

於2024年12月31日，本公司的子公司就借款相互提供若干企業擔保。董事認為本公司的子公司有足夠財務資源償付其債務。

於2024年12月31日，本集團以持有的部分合聯營股權為該合聯營公司的借款提供質押擔保。

於2024年12月31日，本集團向其合營企業及聯營公司提供人民幣2,751.6百萬元之擔保（於2023年12月31日：人民幣3,142.0百萬元）。

除本年報所披露者外，本集團於2024年12月31日並無其他重大或然負債。

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. The Group's guarantee period typically starts from the date of the grant of the mortgage. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchasers; or (ii) the satisfaction of mortgage loans by the purchasers of the properties. The Group has provided guarantees to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties.

As at 31 December 2024, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB21,775.3 million (as at 31 December 2023: approximately RMB33,026.3 million).

As at 31 December 2024, there were certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings. The Directors considered that the Company's subsidiaries are sufficiently and financially resourceful to settle their obligations.

As at 31 December 2024, the Group provided pledge guarantee for the borrowings of such joint ventures and associates with equity held by the Group.

As at 31 December 2024, the Group provided guarantee with the amount of RMB2,751.6 million (as at 31 December 2023: RMB3,142.0 million) to its joint ventures and associates.

Save as those disclosed in this annual report, the Group had no other material contingent liabilities as at 31 December 2024.

所持重大投資、重大收購及出售

於2024年12月31日，本集團並無持有任何重大投資。

截至2024年12月31日止年度，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本年報日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2024年12月31日，本集團在中國及香港僱用20,243名全職僱員，其中19,935名僱員從事房地產開發及商業管理業務及308名從事其他業務。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工(包括董事)的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核表現系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。

Significant Investments Held, Material Acquisition and Disposal

As at 31 December 2024, the Group did not hold any significant investments.

During the year ended 31 December 2024, the Group did not have any material acquisition or disposal of subsidiaries, associates or assets.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this annual report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

Employees and Compensation Policy

As at 31 December 2024, the Group had 20,243 full-time employees in the PRC and Hong Kong, 19,935 of which worked in the property development operations and management of commercial complexes and 308 were engaged in other operations.

The Group determines the remuneration packages of all employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provides promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly.

執行董事

呂小平先生(「呂先生」)，63歲，於2001年加入本集團。自2012年11月起，呂先生獲委任為非執行董事，及於2016年1月，調任為執行董事兼行政總裁。於2020年11月，其亦獲委任為本公司環境、社會及管治委員會(「ESG委員會」)成員。於2001年9月至2004年8月期間，呂先生擔任新城控股集團股份有限公司(「新城控股」)副總裁；於2015年3月至2015年12月期間，其擔任新城控股總經理；及自2015年3月起，其一直擔任新城控股的董事。自2004年8月至2013年1月，呂先生亦任江蘇新城地產股份有限公司(「江蘇新城」)的董事和總裁，其在任職期間主要負責全面管理江蘇新城從事的本集團住宅物業開發業務。2013年2月起，呂先生擔任江蘇新城副董事長。新城控股當前於上海證券交易所(「上交所」)上市(股票代碼：601155)且江蘇新城之前於上交所上市(股票代碼：900950)，兩者均為本公司子公司。2018年4月起，呂先生擔任新城悅服務集團有限公司(一家在香港聯合交易所有限公司(「聯交所」)主板上市的公司)(股份代號：1755)(「新城悅」)的非執行董事。呂先生於1983年畢業於海軍工程大學，取得工程學學士學位，其後於2007年畢業於中歐國際工商學院，取得工商管理碩士學位。於加盟本集團前，呂先生曾於1987年至2001年於常柴股份有限公司(一家在深圳證券交易所上市的公司(股票代碼：000570))任董事會秘書和投資部主任，負責業務開發和投資策略。

EXECUTIVE DIRECTORS

Mr. Lv Xiaoping (“Mr. Lv”), aged 63, joined the Group in 2001. Mr. Lv was appointed as a non-executive Director from November 2012 and redesignated as our executive Director and chief executive officer in January 2016. He was also appointed as a member of the environmental, social and governance committee of the Company (the “**ESG Committee**”) in November 2020. Mr. Lv has served as the vice president of Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) (“**Seazen Holdings**”) between September 2001 and August 2004, the general manager of Seazen Holdings between March 2015 and December 2015 and has served as a director of Seazen Holdings since March 2015. Mr. Lv also served as a director and the president of Jiangsu Seazen Co., Ltd.* (江蘇新城地產股份有限公司) (“**Jiangsu Seazen**”) between August 2004 and January 2013, during which Mr. Lv was principally responsible for the overall management of the Group’s residential property development business carried out by Jiangsu Seazen. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Seazen. Seazen Holdings is currently listed on the Shanghai Stock Exchange (the “**SSE**”) (stock code: 601155) and Jiangsu Seazen was previously listed on the SSE (stock code: 900950), both of which are subsidiaries of the Company. Since April 2018, Mr. Lv has served as a non-executive director of S-Enjoy Service Group Co., Limited, a listed company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1755) (“**S-Enjoy**”). Mr. Lv graduated from Naval University of Engineering with a bachelor’s degree in engineering in 1983 and later graduated from China Europe International Business School with a master’s degree in business administration in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited* (常柴股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment department, where he was responsible for business development and investment strategies.

陸忠明先生(「陸先生」)，53歲，於2016年1月獲委任為本公司執行董事及提名委員會(「提名委員會」)成員，並於2020年11月獲委任為ESG委員會成員。彼現為本公司的首席財務官，監管本集團的會計和融資部。陸先生在江蘇新城於上交所上市後於2001年加盟本集團，並自2002年起任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博置業有限公司副總裁，並於2011年至2014年12月任新城控股的副總裁及自2015年12月至今擔任新城控股監事並於2018年4月擔任監事會主席。於2018年4月起，陸先生擔任新城悅的非執行董事。陸先生於1999年在南京財經學院完成會計學業，及於2013年畢業於同濟大學，取得工商管理碩士學位。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱柴油機股份有限公司(由新城控股於2001年收購)的財務審核部副部長。

Mr. Lu Zhongming (“Mr. Lu”), aged 53, was appointed as an executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”) in January 2016, and was appointed as a member of the ESG Committee in November 2020. He is currently the chief financial officer of the Company, overseeing the accounting and finance functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Seazen acquired its listing status on the SSE and has served as the finance general manager of Jiangsu Seazen since 2002, a director of Jiangsu Seazen and a vice president of Future Land Wanbo Property Co., Ltd. since 2010, the vice president of Seazen Holdings between 2011 and December 2014 and a supervisor of Seazen Holdings since December 2015 and served as the chairman of supervisory committee in April 2018. Since April 2018, Mr. Lu has served as a non-executive director of S-Enjoy. Mr. Lu completed his accounting study in Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained his master’s degree in business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as the deputy head of finance and audit department of Jiangsu Wuling Diesel Engine Holdings Co., Ltd* (江蘇五菱柴油機股份有限公司) (acquired by Seazen Holdings in 2001) between 1998 and 2001.

董事 Directors

周福東先生(「周先生」)，45歲，於2025年4月1日獲委任為執行董事及ESG委員會委員。周先生在財務管理方面擁有近20年經驗。周先生自2013年6月起加入本公司，並先後擔任財務管理部助理總經理、副總經理及總經理。自2022年起，周先生擔任本公司助理總裁。彼現時亦為本公司若干附屬公司的董事。在加入本集團之前，周先生曾於2005年8月至2012年10月歷任普華永道中天會計師事務所有限公司的審計員、高級審計員及審計經理，於2012年11月至2013年5月擔任天職國際會計師事務所(特殊普通合夥)上海分所的高級審計經理。周先生於2002年獲得中國同濟大學的工學學士學位，並於2005年獲得該校的工學碩士學位。周先生自2009年12月起成為中國註冊會計師。

周先生於2025年3月26日取得上市規則第3.09D條所指的法律意見，並確認彼知悉其作為董事的責任。

Mr. Zhou Fudong (“Mr. Zhou”), aged 45, was appointed as the executive Director and a member of the ESG Committee on 1 April 2025. Mr. Zhou has nearly 20 years of experience in financial management. Mr. Zhou has served in the Company since June 2013, and has consecutively served as the assistant general manager, deputy general manager and general manager of the Financial Management Department. Since 2022, Mr. Zhou has been serving as the assistant president of the Company. He is also currently a director of several subsidiaries of the Company. Prior to joining the Group, Mr. Zhou successively served as the auditor, the senior auditor and the audit manager at PricewaterhouseCoopers Zhong Tian CPAs Limited Company (普華永道中天會計師事務所有限公司) from August 2005 to October 2012, and the senior audit manager at the Shanghai branch of Baker Tilly China Certified Public Accountants (天職國際會計師事務所(特殊普通合夥)上海分所) from November 2012 to May 2013. Mr. Zhou obtained a bachelor's degree in engineering from Tongji University in the PRC in 2002, and subsequently a master's degree in engineering from the same university in 2005. Mr. Zhou has been a certified public accountant in the PRC since December 2009.

Mr. Zhou obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 26 March 2025 and confirmed that he understood his obligation as a Director.

非執行董事

王曉松先生(「王先生」)，37歲，於2013年10月獲委任為非執行董事，於2019年7月獲委任為董事長，並於2020年11月獲委任為ESG委員會主席。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。於2011年11月至2013年1月，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，王先生獲委任為江蘇新城總裁，負責其全面管理工作。於2015年12月14日至2016年10月26日，彼獲委任為新城控股總經理。此外，自2015年3月起，王先生擔任新城控股董事，並於2019年7月獲委任為新城控股董事長。於2018年8月24日至2021年1月，彼擔任新城控股總裁，並於2023年1月19日獲委任為新城控股總裁。自2019年7月起，王先生擔任新城悅的非執行董事。王先生於2009年自南京大學畢業，取得環境科學學士學位。

NON-EXECUTIVE DIRECTOR

Mr. Wang Xiaosong ("Mr. Wang"), aged 37, was appointed as a non-executive Director in October 2013, chairman of the Board in July 2019 and the chairman of the ESG Committee in November 2020. Mr. Wang joined Jiangsu Seazen in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen where he was responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as the president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings. In addition, since March 2015, Mr. Wang has been a director of Seazen Holdings, and was appointed as the chairman of Seazen Holdings in July 2019. He served as the President of Seazen Holdings from 24 August 2018 to January 2021 and was appointed as the President of Seazen Holdings on 19 January 2023. Since July 2019, Mr. Wang acted as a non-executive director of S-Enjoy. Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

獨立非執行董事

朱增進先生(「朱先生」)，61歲，於2012年11月獲委任為獨立非執行董事、提名委員會及薪酬委員會主席，以及審核委員會成員。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至今曾歷任江蘇世紀同仁律師事務所業務部的主管、副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。

鍾偉先生(「鍾先生」)，56歲，於2014年12月獲委任為獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。於2025年4月1日起不再擔任提名委員會成員。鍾先生自2003年7月至今於北京師範大學經濟與工商管理學院擔任教授。2017年4月，鍾先生獲委任為華潤置地有限公司(聯交所主板上市公司(股份代號：1109))獨立非執行董事，於2020年8月獲委任為中國金茂控股集團有限公司(聯交所主板上市公司(股份代號：817))獨立非執行董事，於2020年11月獲委任為雲南水務投資股份有限公司(聯交所主板上市公司(股份代號：6839))獨立非執行董事。鍾先生在1999年獲得北京師範大學博士學位，主修世界經濟學。於2001年9月至2004年7月，鍾先生在同濟大學從事管理科學博士後研究工作。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhu Zengjin (“Mr. Zhu”), aged 61, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and the Remuneration Committee, and a member of the Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor’s degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Prior to joining the Group, Mr. Zhu has successively served as the head of the business department, the deputy head and partner of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所) from July 1985 to the present. Mr. Zhu was also a listing committee member of the GEM Board of the China Securities Regulatory Commission between August 2009 and August 2011.

Mr. Zhong Wei (“Mr. Zhong”), aged 56, was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee in December 2014 and on 1 April 2025, ceased to be a member of the Nomination Committee. Mr. Zhong has been a professor at the Business School, Beijing Normal University (北京師範大學) since July 2003. Mr. Zhong was appointed as an independent non-executive director of China Resources Land Limited, a listed company on the Main Board of the Stock Exchange (stock code: 1109) in April 2017. He was appointed as an independent non-executive director of China Jinmao Holdings Group Limited, a listed company on the Main Board of the Stock Exchange (stock code: 817), in August 2020 and an independent non-executive director of Yunnan Water Investment Co., Limited* (雲南水務投資股份有限公司), a listed company on the Main Board of the Stock Exchange (stock code: 6839), in November 2020. Mr. Zhong received his doctorate’s degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

董事 Directors

吳科女士(「吳女士」)，49歲，於2024年6月獲委任為獨立非執行董事、審核委員會主席及薪酬委員會成員。於2025年4月1日獲委任為提名委員會成員。吳女士1999年10月起加入常州匯豐會計師事務所有限公司，現時擔任合夥人兼高級經理。此前，於1995年7月至1999年10月，吳女士於常州新區會計師事務所(前稱常州新區審計師事務所及常州高新技術產業開發區審計師事務所)(其1999年10月企業改制後併入常州匯豐會計師事務所有限公司)出任項目經理。吳女士於2000年5月符合資格獲中華人民共和國財政部及人事部認可為中級會計師，並自2000年7月起為中華人民共和國註冊會計師。吳女士自2016年12月起亦獲江蘇省科學技術廳及江蘇省科技諮詢協會認可為江蘇省註冊諮詢專家。吳女士自2024年12月起獲聘為常州市投資評審專家，任期至2026年11月止。吳女士於1995年7月畢業於江蘇廣播電視大學(現稱江蘇開放大學)，主修外貿會計，其後於2002年7月畢業於江蘇大學，主修會計。

吳女士於2024年6月14日取得上市規則第3.09D條所指的法律意見，並確認彼知悉其作為董事的責任。

Ms. Wu Ke (“Ms. Wu”), aged 49, was appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of the Remuneration Committee in June 2024 and as a member of the Nomination Committee on 1 April 2025. Ms. Wu is currently a partner and senior manager of Changzhou Huifeng Certified Public Accountants Co., Ltd. (常州匯豐會計師事務所有限公司), where she has joined since October 1999. Prior to that, between July 1995 and October 1999, Ms. Wu served as a project manager at Changzhou New District Accounting Firm (常州新區會計師事務所) (previously known as Changzhou New District Audit Firm (常州新區審計師事務所) and Changzhou High-tech Industrial Development Zone Audit Firm (常州高新技術產業開發區審計師事務所), which was merged to Changzhou Huifeng Certified Public Accountants Co., Ltd. upon enterprise restructuring in October 1999. Ms. Wu qualified as an intermediate accountant by the Ministry of Finance and the Ministry of Personnel of the People’s Republic of China in May 2000, and she has been a certified public accountant in the People’s Republic of China since July 2000. Ms. Wu has also been a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) certified by the Jiangsu Provincial Department of Science and Technology and Jiangsu Association for Science and Technology Consulting since December 2016. Ms. Wu has been appointed as an investment accreditation expert of Changzhou (常州市投資評審專家) since December 2024 and her term of office will expire in November 2026. Ms. Wu graduated from Jiangsu Radio and Television University* (江蘇廣播電視大學), now known as Jiangsu Open University (江蘇開放大學) majoring in foreign trade accounting in July 1995, and subsequently graduated from Jiangsu University majoring in accounting in July 2002.

Ms. Wu obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 14 June 2024 and confirmed that she understood her obligation as a Director.

董事會報告

Report of the Directors

董事會欣然提呈本報告，連同本集團截至2024年12月31日止年度的經審核合併財務報表。

主要業務

本集團的主要業務為於中國從事物業發展、物業投資及商業物業管理。

本集團按主要業務分類的截至2024年12月31日止年度的收入分析載於合併財務報表附註23。

業績

回顧與展望

2024年，全國商品房銷售額實現人民幣9.7萬億元，同比下降17.1%；銷售面積9.7億平方米，同比下降12.9%。中國房地產行業仍處於築底階段，市場供需在不斷調節中。2024年刺激性政策頻出，為未來行業釋放堅定穩樓市基調。展望2025年，房地產政策有望在現有寬鬆基礎上優化完善，市場供需有望進入新的平衡階段，本公司的房地產業務有望實現銷售收入增長和資產運營提效。

回望2024，新城積極響應國家號召，堅守「讓幸福變得簡單」的企業使命，全力以赴保交樓、穩信用、守價值。全年累計交付住宅超10萬套，新開業吾悅廣場15座，新增物業託管面積超2,500萬平方米。在持續的行業調整中，全體新城人如堅毅的行者，每一套住宅的順利交付，每一座吾悅廣場的盛大開業，都是我們對承諾的莊嚴兌現。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment and commercial property management in China.

An analysis of the Group's revenue for the year ended 31 December 2024 by principal activities is set out in note 23 to the consolidated financial statements.

RESULTS

Review and Prospects

In 2024, the national commercial housing sales amount reached RMB9.7 trillion, representing a year-on-year decrease of 17.1%; the sales area amounted to 970 million sq.m., representing a year-on-year decrease of 12.9%. China's real estate industry is still in the bottoming-out phase, with market supply and demand under ongoing adjustment. In 2024, stimulus policies have been frequently introduced, setting a firm tone for stabilising the future property market. Looking forward to 2025, real estate policies are expected to be optimised and improved on the existing relaxed basis, and market supply and demand are expected to reach a new stage of equilibrium. The Company's real estate business is expected to achieve growth in sales revenue and enhance the efficiency of asset operation.

Looking back at 2024, Seazen actively responded to the national call, adhering to its corporate mission of "making happiness simple", and made every effort to guarantee house delivery, stabilise credit and preserve value. Throughout the year, the aggregate residential units delivered exceeded 100,000 units, 15 new Wuyue Plazas were opened, and the new property management area exceeded 25 million sq.m.. Amid the ongoing industry adjustments, all members of Seazen stood as determined trailwalkers. Each successful delivery of a residential unit and each grand opening of Wuyue Plaza represented our solemn fulfillment of commitments.

戰略上，新城堅持雙輪驅動戰略，在住宅業務上持續為社會打造優質的居住產品，在商業運營上持續深耕。吾悅商管品牌全新發佈，標誌著商業運營專業化的又一里程碑，也承載著我們對商業發展的長遠追求。截至2024年底，本集團在全國開業及在建的吾悅廣場城市綜合體達200座，已開業數量達173座，出租率達97.97%。全年實現商業運營收入*約人民幣128.08億元。每一座吾悅廣場的高質量落地，都是在地文化、生活情緒、歡聚場景及品牌業態的融合，煥新城市商業形象的同時推動了當地經濟發展。

2024年，新城持續踐行ESG理念，將可持續發展融入日常經營。截至2024年底，新城新建及在建項目的綠建覆蓋率達到100%，累計獲得64項國內外綠色認證，100座吾悅廣場獲得省級以上綠色商場稱號。2024年，新城的MSCI ESG評級保持BBB級。

Strategically, Seazen adhered to its dual-drive strategy, offering premium housing products for society in residential operations, and continuing to deepen its efforts in commercial operations. The newly launched Wuyue Business Management brand marked another milestone in terms of the professionalisation of commercial operations and reflected our long-term aspirations for commercial development. By the end of 2024, 200 Wuyue Plazas urban complexes were either opened or under construction, with 173 already opened with an occupancy rate of 97.97%. Annual commercial operating income* was approximately RMB12,808 million. Each high-quality launch of a Wuyue Plaza represented a fusion of local culture, lifestyle sentiments, social gathering scenarios and brand ecosystems, revitalising urban commercial landscapes while driving local economic development.

In 2024, Seazen continued to put ESG principles in place, integrating sustainable development into its daily operations. By the end of 2024, 100% of Seazen's newly constructed projects and projects under construction met green building standards, with a total of 64 domestic and international green certifications obtained, and 100 Wuyue Plazas were awarded the title of green malls at the provincial level or above. In 2024, Seazen maintained its MSCI ESG rating of BBB.

* 即含稅租金收入，包含商舖、辦公樓及購物中心的租金、管理費、停車場、多種經營及其他零星管理費收入。

* Represents tax-included rental income, including rentals, management fee, carpark, various operation and other sporadic management income from shops, office buildings and shopping centres.

董事會報告

Report of the Directors

新城堅持底線思維，確保每一筆債務提前或到期償付。本集團在融資方面持續獲得金融機構的大力支持，融資渠道保持暢通。2024年5月，本集團子公司新城控股成功發行人民幣13.6億元中期票據，11月成功發行人民幣15.6億元中期票據。2022年11月，中國人民銀行（「**中國人民銀行**」）與銀保監會聯合印發《關於做好當前金融支持房地產市場平穩健康發展工作的通知》（「**金融16條**」）。2024年1月，中國人民銀行辦公廳與國家金融監督管理總局辦公廳聯合印發《關於做好經營性物業貸款管理的通知》（連同「**金融16條**」，統稱「**兩項政策文件**」）。2024年9月，原定於2024年底到期的兩項政策文件延期到2026年底。得益於政策支持，本集團將進一步加大經營性物業貸款融資力度，同時視市場情況變化，推動境內外公開市場融資。未來，新城將持續改善和優化資本結構，不斷夯實穩定的財務基本面。

聚勢向新，行穩致遠。2024年，感謝合作夥伴的信任與支持。2025年，站在本公司發展第三十二個年頭的新起點，面對市場的諸多挑戰，新城會以更昂揚的鬥志、更堅定的信念、更踏實的作風再出發，韌性成長，堅定前行！

Seazen adheres to a bottom-line mindset, ensuring that every debt is repaid either in advance or at maturity. The Group has received strong supports from financial institutions with respect to financing to ensure a smooth provision of financial facilities. In May 2024, Seazen Holdings, a subsidiary of the Group, successfully issued middle term notes of RMB1.36 billion, followed by another successful issuance of middle term notes of RMB1.56 billion in November. In November 2022, the People's Bank of China ("**PBOC**") and the CBIRC jointly issued the Notice on Providing Quality Financial Services to Promote the Stable and Healthy Development of the Real Estate Market (關於做好當前金融支持房地產市場平穩健康發展工作的通知) (the "**16 Financial Measures**"). In January 2024, the General Office of the PBOC and the General Office of the National Financial Regulatory Administration jointly issued the Notice on the Management of Commercial Property Loans (關於做好經營性物業貸款管理的通知) (together with the "**16 Financial Measures**", the "**Two Policy Documents**"). In September 2024, the Two Policy Documents originally due to expire by the end of 2024 were extended until the end of 2026. Benefitting from the support of this policy, the Group will further enhance its efforts in commercial property loans financing while actively pursuing domestic and international public market financing in response to market conditions. Moving forward, Seazen will continue to improve and optimise its capital structure, steadily strengthening its robust financial fundamentals.

We gather momentum for innovation to achieve long-term success with our steadfast efforts. We would like to express our gratitude to our partners for their trust and support in 2024. As the Company embarks on its 32nd year in 2025, facing numerous market challenges, Seazen will set sail once again with even greater determination, firmer conviction and a more pragmatic approach. Seazen will grow with resilience and move forward with unwavering determination!

主要財務運營數據

本集團於年內主要財務運營數據載於本年報「財務概要／財務回顧」章節內。

業務回顧及展望

本集團年度業務回顧及展望載於本年報「管理層討論與分析」章節內。

子公司

有關本公司於2024年12月31日主要子公司的詳情載於合併財務報表附註17及附註40。

主要風險及不確定因素

以下列出本集團正面臨的主要風險及不確定因素。由於此處未詳錄所有因素，除下列主要範疇外，亦可能存在其他風險及不確定因素。

物業市場風險及營運風險

本集團的業務及前景主要視乎中國內地物業市場的表現。中國內地物業市場受多項因素影響，包括社會、政治、經濟、法律環境變動、以及政府的財政、經濟、金融、產業及環境保育等政策的變動。本集團亦受經濟狀況、消費者信心、消費開支及消費喜好變化影響。本集團無法預測上述中國經濟、政治及社會狀況以及法律法規及政策的變動是否會對本集團當前或未來的業務、財務狀況或經營業績造成任何不利影響。

KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the year are set out in the sections of “Financial Summary/Financial Review” of this annual report.

BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the year is set out in the sections of “Management Discussion and Analysis” of this annual report.

SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2024 are set out in note 17 and note 40 to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The following lists out the key risks and uncertainties the Group is facing. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

Risks Pertaining to the Property Market and Operation

The Group's businesses and prospects are largely dependent on the performance of the property market in mainland China. The property market in mainland China is affected by a number of factors, including changes in social, political, economic and legal environment, as well as changes in the government's financial, economic, monetary, industrial and environmental conservation policies. The Group is also susceptible to changes in economic conditions, consumer confidence, consumption spending, and changes in consumption preferences. The Group cannot predict whether any of the aforesaid changes in the PRC's economic, political and social conditions and in its laws, regulations and policies will have any adverse effect on the Group's current or future business, financial condition or results of operations.

董事會報告

Report of the Directors

中國物業市場反覆不定，或會出現供應不足或供應過剩及樓價波動的情況。本集團的業務有賴於並將繼續依賴於中國經濟的增長。中國經濟的大幅下滑可能對商業及住宅物業的需求造成不利影響。此外，本集團的營運受到物業發展、物業投資及物業相關業務多種特有的風險因素所影響，例如來自買家、租戶及策略性業務夥伴的失責行為、內部流程、人為及系統性不足或失誤，或其他可能對經營業績構成不同程度的負面影響的外圍因素。

管理層將秉持穩健經營的原則，積極研判政策變化、調整供貨結構和營銷策略，以降低以上因素的影響。

流動資金風險

本集團正面臨流動資金壓力。鑒於當前流動資金狀況，本集團採取多項計劃及措施，以緩解流動資金壓力及改善本集團的財務狀況，詳情載於本報告「合併財務報表附註」中的附註2及3。

外匯風險

除若干銀行借款及發行優先票據以港元或美元計值外，本集團僅於中國從事房地產開發、銷售及管理，幾乎所有交易均以人民幣計值。由於本集團若干現金結餘以及若干一般及行政費用以及其他貸款（例如發行優先票據／美元債）以美元或港元結算，本集團面臨美元及港元兌人民幣而產生的外匯風險。

不以功能貨幣計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監察外匯資產及債務規模，以最大程度降低面臨的外匯風險，並於必要時採取行動。

The PRC property market is volatile and may experience undersupply or oversupply of property units and significant property price fluctuations. The Group's business depends and will continue to depend on the growth of the economy in the PRC. A significant downturn in the PRC's economy could adversely affect the demand for commercial and residential properties. In addition, the Group's operation is subject to a number of risk factors distinctive to property development, property investment and property related businesses, such as default on the part of our buyers, tenants and strategic business partners, inadequacies or failures of internal processes, people and systems or other external factors which may have various levels of negative impact on the results of operations.

The management will adhere to the principle of prudent operation, actively assess policy changes and adjust supply structures and marketing strategies, to mitigate the impact of the aforementioned factors.

Liquidity Risk

The Group is facing liquidity pressure. In light of the current liquidity position, the Group has undertaken a number of plans and measures to mitigate the liquidity pressure and to improve the financial position of the Group, details of which are set out in notes 2 and 3 to the "Notes to the Consolidated Financial Statements" in this report.

Foreign Exchange Risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash balances and the settlement of certain general and administrative expenses and other loans (such as the issuance of senior notes) in U.S. dollars or Hong Kong dollars.

Cash and borrowings not denominated in functional currency is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, the management has closely monitored the scale of assets and liabilities in foreign currencies to minimise the foreign exchange exposure, and will take actions when necessary.

遵守相關法律及法規

中國物業市場受到嚴格監管，中國政府通過行業政策及其他經濟措施對中國物業市場的增長及發展施以相當大的直接和間接影響，例如設定利率、通過改變銀行存款準備金率控制信貸供應、實施借貸限制／鼓勵、增加／堅守稅收及財產轉讓徵稅等政策。

中國政府推出了一系列法規及政策，其中包括：嚴格執行閒置土地相關法律及法規；限制向持有大量閒置土地及空置商品物業的發展商批出或擴大循環信貸融資；禁止商業銀行向內部資本比率低於某一規定百分比的房地產發展商貸款；及限制中國商業銀行向物業發展商發放貸款以支付土地出讓溢價；限制個人借款人的每月抵押最高金額及每月還本付息總額的最高金額；根據持有期的長度及物業類型對二手轉讓的銷售所得款項徵收稅金；增加家庭住宅物業購買價的首付最低金額；收緊擁有多於一個住宅物業的個人及其家庭成員於物業市場的個人住房貸款；及限制勞動者及其家庭成員使用個人住房公積金貸款購買第二（或更多）個住宅物業。

於截至2024年12月31日止年度，年內，本集團概無對適用法律及法規之重大違反或不合規情況。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The PRC property market is heavily regulated. The PRC government exerts considerable direct and indirect influence on the growth and development of the PRC property market through industry policies and other economic measures such as setting interest rates, controlling the supply of credit by changing bank reserve ratios and implementing lending restrictions/encouragement, increasing/sticking to tax and duties on property transfers.

The PRC government introduced a series of regulations and policies, including, among others, strictly enforcing the idle land related laws and regulations; restricting the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties; prohibiting commercial banks from lending funds to real estate developers with an internal capital ratio of less than a certain prescribed percentage; and restricting PRC commercial banks from granting loans to property developers for the purpose of paying land grant premiums; limiting the maximum amount of monthly mortgage and the maximum amount of total monthly debt service payments of an individual borrower; imposing tax levy on the sales proceeds for second-hand transfers subject to the length of holding period and type of properties; increasing the minimum amount of down payment of the purchase price of family residential property; tightening the availability of individual housing loans in the property market for individuals and their family members with more than one residential property; and limiting the availability of individual housing provident fund loans for the purchase of second (or more) residential properties by labourers and their family members.

During the year ended 31 December 2024, there was no material breach of or non-compliance with the applicable laws and regulations by the Group during the year.

環境政策及績效

中國物業發展商須遵守若干環境法律及法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《環境影響評價法》及《建設項目環境保護管理條例》。本集團受有關健康及環境保護的該等法律和法規的約束。地方當局可以要求發展商提交環境影響文件、發出命令暫停施工，並對環境影響評價文件在開始施工前未獲得批准的項目處以罰款。本集團在所有重大方面均遵守中國適用的環境法律及法規。

進一步詳情請參閱本公司環境、社會及管治（「ESG」）報告，其將於本報告以外另行報告，並與本年報同時刊發。

與客戶及供應商的關係

本集團與其客戶及供應商保持良好關係。本集團主要供應商為建築材料供應商及建築承建商。本集團大部分物業發展項目委聘第三方承辦商提供有關各項服務，包括設計、樁設置、地基建設、建築、設備安裝、機電及管道工程、電梯安裝及美化。本集團通常透過招標過程選擇第三方承辦商，努力委聘具有良好聲譽及業績記錄、高性能、可靠及財務資源充足的公司。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Property developers in the PRC are subject to a number of environmental laws and regulations including the Environment Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the People's Republic of China (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law (《環境影響評價法》), and Administrative Regulations on Environmental Protection in Relation to Construction Projects (《建設項目環境保護管理條例》). The Group is subject to these laws and regulations concerning the protection of health and environment. The local authorities may request a developer to submit the environmental impact documents, issue orders to suspend the construction and impose a penalty for a project where environmental impact assessment documents have not been approved before commencement of construction. The Group is in compliance in all material respects with applicable environmental laws and regulations in the PRC.

For further details, please refer to the environmental, social and governance (“ESG”) report of the Company, which will be reported separately from this report and will be published at the same time with this annual report.

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group has maintained good relationships with its customers and suppliers. The major suppliers of the Group are construction material suppliers and construction contractors. The Group engages third-party contractors to carry out various services for most of its property development projects, including design, pile setting, foundation building, construction, equipment installation, electromechanical and pipeline engineering, elevator installation and landscaping. The Group generally selects third-party contractors through a tender process and endeavors to engage companies with good reputation and track record, high performance, reliability and adequate financial resources.

與僱員的關係

本集團明白僱員為最重要及最寶貴的資產。於致力營造公平、尊重、多元化、表誠合作及友善的企業文化及工作環境的同時，為提升員工的滿足感，本集團為僱員提供具有競爭力的薪酬待遇，並實施完善的績效考核制度及適當的激勵措施，並提供完善的培訓計劃，以鼓勵員工充分發揮潛能，貢獻本身的才華。

股息政策

本公司可通過現金或董事會認為合適的其他方式向股東宣派及派付股息。於建議派發股息以便股東參與本公司的利潤時，董事會亦會確保本公司有足夠儲備金用於未來發展。董事會日後宣派或派付任何股息的決定，以及有關股息的金額，將取決於（其中包括）本集團當前及未來的營運、財務狀況及流動資金狀況及資本要求，以及自本公司附屬公司收取的股息（其將視乎該等附屬公司派付股息的能力）。此外，一個財政年度的任何末期股息須獲得股東的批准。本公司宣派及派付股息亦受開曼群島法例、本公司組織章程及任何其他適用法律、規則及法規的任何適用限制規限。

末期股息

董事會不建議宣派截至2024年12月31日止年度的末期股息（截至2023年12月31日止年度：無）。

財務概要／財務回顧

本集團過去五個財政年度的業績、資產及負債的財務概要及財務回顧載於本年報第5頁。該概要並不構成經審核合併財務報表的一部分。

主要客戶及供應商

截至2024年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的10.06%（截至2023年12月31日止年度：7.77%），而本集團的五大供應商佔本集團年度採購量少於30%。

RELATIONSHIPS WITH EMPLOYEES

The Group recognises that employees are its most important and valuable assets. While striving to develop a fair, respectful, diversified, cooperative and friendly corporate culture and working environment. With a view to enhancing the satisfactory level of the staff, the Group provides the staff with competitive remuneration packages and implementing a sound performance appraisal system with appropriate incentives, and offer comprehensive training programmes, so as to encourage the staff to reach their full potential and contribute their talents.

DIVIDEND POLICY

The Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. In recommending dividends to allow the Shareholders to participate in the Company's profits, the Board would also ensure that the Company has adequate reserves for future growth. The Board's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries, which in turn will depend on the ability of those subsidiaries to pay a dividend. In addition, any final dividends for a financial year is subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any applicable restrictions under the laws of the Cayman Islands, the Company's articles of association and any other applicable laws, rules and regulations.

FINAL DIVIDEND

The Board does not recommend the declaration of any final dividend for the year ended 31 December 2024 (for the year ended 31 December 2023: nil).

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group's results, assets and liabilities for the last five financial years are set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, purchases from the Group's five largest suppliers accounted for 10.06% (for the year ended 31 December 2023: 7.77%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.

董事會報告

Report of the Directors

截至2024年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年度收入的0.69%（截至2023年12月31日止年度：0.35%），而本集團的五大客戶佔本集團年度收入少於30%。

董事或彼等任何聯繫人士或任何股東（就董事所知，擁有超過本公司已發行股份數目的5%）概無於本集團五大客戶及供應商擁有任何權益。

物業、廠房及設備

本集團於截至2024年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註6。

投資物業

本集團於截至2024年12月31日止年度的投資物業的變動詳情載於合併財務報表附註7。

股本

本公司於截至2024年12月31日止年度的股本變動詳情載於合併財務報表附註19。

儲備

本集團及本公司於截至2024年12月31日止年度的儲備變動詳情載於合併權益變動表第118頁至119頁及合併財務報表附註39。

可分派儲備

於2024年12月31日，根據開曼群島法例第22章公司法（1961年第3項法例，經綜合及修訂）（「公司法」）的條文計算本公司可供分派的儲備約為人民幣9,859.12百萬元（於2023年12月31日：人民幣9,741.03百萬元）。

銀行貸款及其他借款

本公司及本集團於2024年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註20。

For the year ended 31 December 2024, the Group's sales to its five largest customers accounted for 0.69% (for the year ended 31 December 2023: 0.35%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest customers and suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 6 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2024 are set out in note 7 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 19 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2024 are set out on pages 118 to 119 in the consolidated statement of changes in equity and in note 39 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Act"), amounted to approximately RMB9,859.12 million (as at 31 December 2023: RMB9,741.03 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2024 are set out in note 20 to the consolidated financial statements.

股票掛鈎協議

於截至2024年12月31日止年度內，本集團概無訂立任何股票掛鈎協議，亦無股票掛鈎協議存在。

董事

於截至2024年12月31日止年度內及直至本報告之日期之董事包括：

執行董事：

呂小平先生
陸忠明先生
周福東先生(於2025年4月1日獲委任)

非執行董事：

王曉松先生
章晟曼先生(於2025年4月1日辭任)

獨立非執行董事：

朱增進先生
鍾偉先生
吳科女士(於2024年6月28日獲委任)
陳華康先生(於2024年6月28日辭任)

根據本公司組織章程細則第16.2條及第16.18條，陸忠明先生、鍾偉先生、吳科女士及周福東先生將於本公司應屆股東週年大會上退任董事職務，並合資格及願意重選連任董事。

將於應屆股東週年大會上重選連任的退任董事詳情將載於應屆股東週年大會通函內。

董事會

董事的履歷詳情載於本年報第39頁至第44頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條作出其符合獨立性的年度確認，且本公司認為該等董事截至2024年12月31日止年度皆為獨立人士。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2024.

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this report were:

Executive Directors:

Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Zhou Fudong (appointed on 1 April 2025)

Non-executive Directors:

Mr. Wang Xiaosong
Mr. Zhang Shengman (resigned on 1 April 2025)

Independent Non-executive Directors:

Mr. Zhu Zengjin
Mr. Zhong Wei
Ms. Wu Ke (appointed on 28 June 2024)
Mr. Chen Huakang (retired on 28 June 2024)

In accordance with articles 16.2 and 16.18 of the Company's articles of association, Mr. Lu Zhongming, Mr. Zhong Wei, Ms. Wu Ke and Mr. Zhou Fudong shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the forthcoming annual general meeting.

Details of the retiring Directors to be re-elected at the forthcoming annual general meeting will be set out in the circular for the forthcoming annual general meeting.

BOARD OF DIRECTORS

Biographical details of the Directors are set out on pages 39 to 44 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2024.

董事會報告

Report of the Directors

董事服務合約及委任函

呂小平先生及陸忠明先生已分別與本公司訂立委任函，自2025年1月7日起計為期三年，並可根據委任函的條款予以終止。周福東先生已與本公司訂立服務合約，自2025年4月1日起計為期三年，並可根據服務合約的條款予以終止。

王曉松先生與本公司已訂立委任函，自2024年10月18日起計為期三年，並可根據委任函的條款予以終止。

朱增進先生與本公司簽訂委任函，任期自2024年11月6日起計為期兩年。鍾偉先生與本公司已簽訂委任函，任期自2024年12月3日起計為期兩年。吳科女士與本公司已簽訂委任函，任期自2024年6月28日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償(法定補償除外)則不能終止的服務合約。

董事於重大交易、安排或合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，於本財政年度內或終結時，概無本集團任何成員公司、本公司控股公司控制的其他公司或本公司控股公司作為締約方，而董事或與董事有關連之實體直接或間接於其中擁有重大權益的任何重大交易、安排或合約。

獲准許彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，作適當之投保安排。於董事編製之董事會報告按照公司條例第391(1)(a)條獲批准時，獲准許彌償條文按公司條例(香港法例第622章)第470條的規定於惠及董事的情況下有效。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. Lv Xiaoping and Mr. Lu Zhongming have entered into appointment letters respectively with the Company for a term of three years commencing from 7 January 2025, and may be terminated in accordance with the terms of the appointment letter. Mr. Zhou Fudong has entered into a service contract with the Company for a term of 3 years commencing from 1 April 2025, and may be terminated in accordance with the terms of the service contract.

Mr. Wang Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2024, and may be terminated in accordance with the terms of the appointment letter.

Mr. Zhu Zengjin have signed a letter of appointment with the Company for a term of two years commencing from 6 November 2024. Mr. Zhong Wei has signed a letter of appointment with the Company for term of two years commencing from 3 December 2024. Ms. Wu Ke has signed a letter of appointment with the Company for a term of two years commencing from 28 June 2024.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transaction and Continuing Connected Transactions" in this Report of the Directors, there was no transaction, arrangement or contract of significance subsisting during or at the end of the financial year with any member of the Group, other company under control of the Company's holding company, or the Company's holding company, as the contracting party, in which a Director or an entity connected with the Director was materially interested, either directly or indirectly.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) where the Report of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

管理合約

截至2024年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

薪酬政策

薪酬委員會的設立旨在根據本集團的經營業績、董事與高級管理層的個人表現及可資比較的市場慣例，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。

本集團已採納股份獎勵計劃（「**股份獎勵計劃**」），作為對合資格僱員的獎勵，股份獎勵計劃詳情載於下文「股份獎勵計劃」章節。

董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註27。

截至2024年12月31日止年度，概無董事放棄或同意放棄任何酬金。

董事資料更改

截至2024年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

於2024年6月4日，建議委任吳科女士為本公司獨立非執行董事，惟須於2024年6月28日舉行的股東週年大會（「**股東週年大會**」）上獲股東批准後方可作實。其委任已於股東週年大會上獲股東批准。

陳華康先生於董事會在任超過十一年，為保持本公司的良好企業管治常規及投放更多時間處理個人事務，彼已於股東週年大會上退任。

有關委任及退任的詳情，請參閱本公司日期為2024年6月4日的公告及本公司日期為2024年6月6日的通函。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

EMOLUMENT POLICY

A Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Group has adopted a share award scheme (the “**Share Award Scheme**”) as incentive to eligible employees, details of the Share Award Scheme are set out in the section headed “Share Award Scheme” below.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 27 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2024.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the year ended 31 December 2024, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

On 4 June 2024, Ms. Wu Ke was proposed to be appointed as independent non-executive Director of the Company, subject to the approval by the Shareholders at the annual general meeting held on 28 June 2024 (“**AGM**”). Her appointment was approved by the Shareholders at the AGM.

Mr. Chen Huakang retired at the AGM in order to maintain good corporate governance practices of the Company as he had served on the Board for more than eleven years and to devote more time to his personal endeavors.

For details of the appointment and retirement, please refer to the announcement of the Company dated 4 June 2024, and the circular of the Company dated 6 June 2024.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2024年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股之數目 ⁽¹⁾	佔股權的 概約百分比
Name of Directors	Nature of interest	Number of ordinary shares held ⁽¹⁾	Approximate percentage of shareholding
呂小平	實益擁有人	14,500,000 (L)	0.21%
Lv Xiaoping	Beneficial owner		
王曉松	實益擁有人	6,000,000 (L)	0.08%
Wang Xiaosong	Beneficial owner		
陸忠明	實益擁有人	7,000,000 (L)	0.10%
Lu Zhongming	Beneficial owner		
章晟曼 ⁽²⁾	實益擁有人	1,200,000 (L)	0.02%
Zhang Shengman ⁽²⁾	Beneficial owner		

附註：

- 字母「L」表示於股份之好倉。
- 章晟曼先生於2025年4月1日辭任為非執行董事。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Interest in Shares of the Company

Notes:

- The letter "L" denotes the long position in Shares.
- Mr. Zhang Shengman resigned as a non-executive Director with effect from 1 April 2025.

(ii) 於相聯法團的權益

董事姓名	相聯法團名稱	權益性質	於股本衍生工具下 持有之股份或 相關股份數目 Number of shares or underlying shares held under equity derivatives	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Name of Associated Corporation	Nature of interest		
王曉松 Wang Xiaosong	新城控股 Seazen Holdings	實益擁有人 Beneficial owner	500,000 (L)	0.02%

附註：

字母「L」代表股份的好倉。

除上文所披露者外，於2024年12月31日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Note:

The letter “L” denotes the long position in Shares.

Save as disclosed above, as at 31 December 2024, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company and kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券的權利

除本報告披露者外，截至2024年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, for the year ended 31 December 2024, there were no such rights to acquire benefits by means of acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporation.

主要股東於股份及相關股份的權益
及淡倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES

於2024年12月31日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司主要行政人員）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：

As at 31 December 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱 Name of Substantial Shareholders	身份／權益性質 Capacity/Nature of interest	所持普通股 之數目 ⁽¹⁾ Number of ordinary shares held ⁽¹⁾	佔股權的概約 百分比 Approximate percentage of shareholding interest
王振華 ^(2、3及4) Wang Zhenhua ^(2, 3 and 4)	全權信託的創始人 Founder of a discretionary trust	4,474,549,274 (L)	63.33%
	配偶權益 ⁽⁵⁾ Interest of spouse ⁽⁵⁾	101,065,905 (L)	1.43%
陳靜 ⁽³⁾ Chen Jing ⁽³⁾	於受控制法團權益 Interest in a controlled corporation	101,065,905 (L)	1.43%
	配偶權益 Interest of spouse	4,474,549,274 (L)	63.33%
Chen Ting Sen (PTC) Limited ⁽⁴⁾	受託人 Trustee	4,474,549,274 (L)	63.33%
Infinity Fortune Development Limited ⁽⁴⁾	於受控制法團權益 Interest in a controlled corporation	4,474,549,274 (L)	63.33%
First Priority Group Limited ⁽⁴⁾	於受控制法團權益 Interest in a controlled corporation	4,474,549,274 (L)	63.33%
富域香港投資有限公司 ⁽⁵⁾ Wealth Zone Hong Kong Investments Limited ⁽⁵⁾	實益擁有人 Beneficial owner	4,474,549,274 (L)	63.33%

董事會報告

Report of the Directors

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Chen Ting Sen (PTC) Limited以受託人的身份通過其受控制公司持有4,474,549,274股股份的好倉。
- (3) 陳靜女士（王振華先生的配偶）100%持有Set Hero Developments Limited，而Set Hero Developments Limited持有101,065,905股股份。陳靜女士被視為根據證券及期貨條例於王振華先生的股份中擁有權益，反之亦然。
- (4) Chen Ting Sen (PTC) Limited作為Hua Sheng信託（由王振華先生作為財產授予人以其家庭成員作為受益人設立）的受託人，其持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- (5) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

除上文披露者外，於2024年12月31日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）於本公司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3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

控股股東於重大合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，控股股東或其子公司於截至2024年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

購買、出售或贖回上市證券

於年內，本公司於公開市場購買本公司發行的截至2024年12月31日尚在存續期的優先票據，本金合計908,000美元。

除上文所披露者外，於截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於2024年12月31日，本公司並無持有任何庫存股份。

Notes:

- (1) The letter “L” represents the long position in Shares.
- (2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held long position in 4,474,549,274 Shares through its controlled corporations in its capacity as trustee.
- (3) Ms. Chen Jing, spouse of Mr. Wang Zhenhua, held 100% of Set Hero Developments Limited, which in turn held the 101,065,905 Shares. Ms. Chen Jing was deemed under SFO to be interested in the shares of Mr. Wang Zhenhua and vice versa.
- (4) Chen Ting Sen (PTC) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. Wang Zhenhua as the settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
- (5) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

Save as disclosed above, and as at 31 December 2024, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “Connected Transaction and Continuing Connected Transactions” in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party for the year ended 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year, the Company purchased the senior notes issued by the Company with a total principal amount of USD908,000 on the open market which were outstanding as of 31 December 2024.

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

董事會報告

Report of the Directors

優先認股權

本公司組織章程或開曼群島(本公司註冊成立的地點)公司法概無規定本公司須向現有股東按比例發售新股的優先認股權條文。

稅項減免

董事並不知悉有任何股東因持有本公司上市證券而獲得任何稅項減免。

不競爭承諾

王振華先生及富域香港投資有限公司(「**控股股東**」)各自已簽立不競爭契諾，據此，彼等已不可撤回及無條件向本公司保證及承諾，將不會直接或間接或作為主事人或代理人以及不論自行或彼此，或與他人聯合或代表任何人士、商號或公司，或透過任何實體(於或透過本公司任何子公司除外)參與與本集團競爭的業務。

截至2024年12月31日止年度，控股股東已就於本年報作出的披露，以書面形式向本公司確認彼等已遵循不競爭契諾。

獨立非執行董事已審閱各控股股東截至2024年12月31日止年度遵守不競爭契諾承諾的情況。獨立非執行董事已確認，就彼等所確認，概無任何控股股東違反彼等作出不競爭契諾的承諾。

董事於競爭性業務中的權益

於2024年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

關連交易及持續關連交易

董事會確認，合併財務報表附註36所載列的關聯方交易概無構成上市規則第十四A章項下的不獲豁免關連交易或持續關連交易。除下文所披露者外，截至2024年12月31日止年度，本集團概無訂立上市規則規定須於本年報披露的任何其他關連交易或持續關連交易。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Act of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

NON-COMPETITION UNDERTAKING

Each of Mr. Wang Zhenhua and Wealth Zone Hong Kong Investments Limited (the “**Controlling Shareholders**”) has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, whether directly or indirectly or as principal or agent, and whether on its/his own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any subsidiary of the Company), engage in businesses that are in competition with the Group.

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report for the year ended 31 December 2024.

The independent non-executive Directors have reviewed the compliance by each of the Controlling Shareholders with the undertakings in the deed of non-competition during the year ended 31 December 2024. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2024, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

The Board confirmed that none of the related party transactions set out in note 36 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed below, for the year ended 31 December 2024, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

關連交易

貸款協議

新城控股與新城悅服務於2024年9月30日訂立一項貸款協議(「**貸款協議**」)，內容有關提供本金額為人民幣120.0百萬元的一筆貸款(「**新貸款**」)，期限自實際匯付日期起至2027年9月29日止。

根據貸款協議，新城悅服務集團有限公司及其子公司(「**新城悅服務**」，連同其子公司「**新城悅集團**」)(「**新貸款貸款人**」)將向新城控股集團(統稱「**新貸款借款人**」)提供本金額為人民幣120.0百萬元的新貸款。待達成相關匯付條件後，貸款應一次性全數匯付予新貸款借款人。新貸款將用於新貸款借款人的項目建設及補充其營運資金，而不得用於股票市場或任何非法用途。新貸款的利率應為下列較高者：(i)中國人民銀行公佈於提取日期適用的一年以上(含一年)至五年以下(如有)貸款市場報價利率；及(ii)固定貸款年利率6.05%。利息自相關提取日期起以每年360天為基準每日累計，並應按年於每年9月30日支付。新貸款應以新貸款借款人根據抵押協議提供的物業抵押作擔保。

新城悅服務由控股股東王振華先生間接擁有68.86%權益。因此，新城悅服務為王振華先生的聯繫人及本公司的關連人士，根據上市規則第十四A章，訂立貸款協議構成本公司的關連交易。

由於貸款協議項下的新貸款以新城控股集團的資產作抵押，故貸款協議項下擬進行交易儘管代表本公司關連人士為本集團利益而提供的財務資助，惟不會獲豁免遵守上市規則第14A.90條項下有關關連交易的申報、公告及獨立股東批准規定，因此本公司須就貸款協議遵守上市規則。由於有關貸款協議項下新貸款的最高百分比率(定義見上市規則)超過0.1%但低於5%，故根據貸款協議提供新貸款須遵守上市規則第十四A章項下申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

有關貸款協議的進一步資料，請參閱本公司日期為2024年9月30日的公告。

CONNECTED TRANSACTION

Loan Agreement

Seazen Holdings and S-Enjoy Service entered into a loan agreement (the “**Loan Agreement**”) on 30 September 2024 in relation to the provision of a loan in the principal amount of RMB120.0 million for a term commencing from the date of actual remittance and up to 29 September 2027 (the “**New Loan**”).

Pursuant to the Loan Agreement, S-Enjoy Service Group Co., Limited and its subsidiaries (“**S-Enjoy Service**”, and together with its subsidiaries, “**S-Enjoy Group**”) (the “**New Loan Lender**”) shall provide the New Loan in the principal amount of RMB120.0 million to Seazen Holdings Group (the “**New Loan Borrower**”). Subject to the fulfillment of the relevant conditions for remittance, the entire loan shall be remitted to the New Loan Borrower in one lot. The New Loan shall be used for the construction of the projects of the New Loan Borrower and replenishment of its working capital, and shall not be used in the stock market or for any illegal purpose. The interest rate for the New Loan shall be the higher of: (i) the LPR for loans of more than one year (inclusive) and less than five years (if any) published by PBOC applicable on the date of drawdown; and (ii) the fixed lending rate of 6.05% per annum. The interest shall be accrued daily based on a 360-day year commencing from the relevant drawdown date, and shall be paid on an annual basis on 30 September every year. The New Loan shall be secured by the mortgage of the Property provided by the New Loan Borrowers pursuant to a mortgage agreement.

S-Enjoy Service is indirectly owned as to 68.86% by Mr. Wang Zhenhua, a Controlling Shareholder. Accordingly, S-Enjoy Service is an associate of Mr. Wang Zhenhua and a connected person of the Company and the entering into of the Loan Agreement constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the New Loan under the Loan Agreement is secured by the assets of Seazen Holdings Group, the transactions contemplated under the Loan Agreement, although represented financial assistance provided by connected persons of the Company for the benefit of the Group, would not be exempt from the reporting, announcement and Independent Shareholders’ approval requirements for connected transactions under Rule 14A.90 of the Listing Rules, and thus compliance by the Company with the Listing Rules in relation to the Loan Agreement shall be necessary. As the highest percentage ratio (as defined in the Listing Rules) in respect of the New Loan under the Loan Agreement exceeds 0.1% but is less than 5%, the provision of the New Loan under the Loan Agreement is subject to the reporting and announcement requirements but are exempt from the circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For further information of the Loan Agreement, please refer to the announcement of the Company dated 30 September 2024.

持續關連交易

新城框架協議

本公司已在一般及日常業務過程中委聘新城悅集團提供物業管理服務，而新城控股與新城悅服務於2023年10月27日訂立物業服務框架協議（「**2024年新城框架協議**」），內容有關新城悅集團提供物業管理服務，自2024年1月1日起至2024年12月31日止，為期一年，年度上限為人民幣680百萬元。截至2024年12月31日止年度，本集團就新城悅集團提供物業管理服務產生的費用約為人民幣343.15百萬元。由於2024年新城框架協議已於2024年12月31日屆滿，新城控股與新城悅服務已於2024年10月30日訂立重續物業服務框架協議（「**2025年新城框架協議**」），內容有關新城悅集團提供物業管理服務，自2025年1月1日起至2027年12月31日止為期三年，截至2027年12月31日止三個年度各年的年度上限為人民幣100百萬元。

截至2024年12月31日止年度的2024年新城框架協議項下的服務費年度上限不得超過人民幣680百萬元。年度上限乃經參考（其中包括）下列因素後釐定：

- (1) 截至2023年9月30日止九個月，本公司結算物業管理服務及增值服務費總計約為人民幣489.5百萬元；
- (2) 截至2023年9月30日止九個月，本集團累計合約銷售面積約7.53百萬平方米；
- (3) 按新城悅服務將管理的本集團物業項目的預期銷售規模、面積及數目，以及該等物業項目的預售及交付時間；
- (4) 本集團對物業管理服務的預期需求及有關服務所收取的價格；及
- (5) 其他因素，例如本集團的業務計劃、通脹及所有類別服務的10%緩衝額度。

截至2027年12月31日止三個年度各年，2025年新城框架協議項下的服務費年度上限分別不得超過人民幣100.0百萬元、人民幣100.0百萬元及人民幣100.0百萬元。預期服務費將以本集團內部資源撥付。

CONTINUING CONNECTED TRANSACTIONS

Seazen Framework Agreements

The Company has engaged S-Enjoy Group in the ordinary and usual course of business to provide property management services, and the property services framework agreement (the “**2024 Seazen Framework Agreement**”) was entered into between Seazen Holdings and S-Enjoy Service on 27 October 2023 in relation to provision of property management services by S-Enjoy Group for a term of one year from 1 January 2024 to 31 December 2024 subject to the annual cap of RMB680 million. During the year ended 31 December 2024, the fees incurred by the Group for the property management services provided by S-Enjoy Group were approximately RMB343.15 million. As the 2024 Seazen Framework Agreement had expired on 31 December 2024, the renewed property services framework agreement (the “**2025 Seazen Framework Agreement**”) was entered into between Seazen Holdings and S-Enjoy Service on 30 October 2024 in relation to provision of property management services by S-Enjoy Group for a term of 3 years from 1 January 2025 to 31 December 2027 subject to the annual cap of RMB100 million for each of the three years ending 31 December 2027.

The annual cap of the service fees under the 2024 Seazen Framework Agreement for the year ended 31 December 2024 shall not exceed RMB680 million, which was determined with reference to, among others, the following factors:

- (1) the aggregate amount of approximately RMB489.5 million settled by the Company for property management services and value-added services for the nine months ended 30 September 2023;
- (2) the Group's total contracted sales area of approximately 7.53 million sq.m. for the nine months ended 30 September 2023;
- (3) the expected sales scale, area and number of the Group's property projects to be managed by S-Enjoy Service, as well as the pre-sale and delivery time of such property projects;
- (4) the estimated demand of the Group for property management services and the price charged by such services; and
- (5) other factors such as the Group's business plans, inflation and 10% buffer for all categories of services.

The annual caps of the service fees under the 2025 Seazen Framework Agreement for each of the three years ending 31 December 2027 shall not exceed RMB100.0 million, RMB100.0 million and RMB100.0 million, respectively. The service fees are expected to be satisfied by the internal resources of the Group.

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年度上限經考慮(其中包括)以下因素後釐定：

- (a) 估計本集團對日後物業相關服務的需求有所減少：本集團於2024年6月30日的在建建築面積約為30.7百萬平方米，較2023年6月30日同比減少約37.7%；
- (b) 將由新城悅服務管理的本集團物業項目的預期銷售規模、面積及數目。本公司注意到，截至2021年、2022年及2023年12月31日止三個年度，新城控股與新城悅服務之間的物業管理服務及增值服務歷史金額呈現下降趨勢。此外，根據截至2024年9月30日止九個月的實際交易金額計算，截至2024年12月31日止年度的年度上限使用率僅為約39.0%。本公司亦觀察到，於2024年9月30日，新城控股與新城悅服務之間的每月實際交易金額自2024年初以來不斷減少；及
- (c) 其他因素，例如本集團的業務計劃和通脹，以及為配合任何新城悅服務突如其來的需求增加及／或有關服務供應成本突如其來的增加。

新城悅服務由控股股東王振華先生間接擁有68.86%權益。因此，新城悅服務為王振華先生的聯繫人及本公司的關連人士，而根據上市規則第十四A章，訂立2024年新城框架協議及2025年新城框架協議及其項下擬進行的交易構成本公司的持續關連交易。

由於根據2024年新城框架協議擬進行的交易按最高適用百分比率超過5%，故該協議項下擬進行的交易須遵守上市規則第十四A章項下申報、公告、年度審閱及獨立股東批准規定。有關進一步詳情，請參閱本公司日期為2023年10月27日的公告及本公司日期為2023年12月4日的通函。

由於根據2025年新城框架協議擬進行的交易按最高適用百分比率超過0.1%但少於5%，故該協議項下擬進行的交易須遵守上市規則第十四A章項下申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。有關進一步詳情，請參閱本公司日期為2024年10月30日的公告。

The annual caps are determined with reference to, among others, the following factors:

- (a) the estimated decrease in the Group's demand for property related services going forward: the Group's gross floor area under construction as at 30 June 2024 is approximately 30.7 million sq.m, representing a year-on-year decrease of approximately 37.7% as compared with that as at 30 June 2023;
- (b) the expected sales scale, area and number of the Group's property projects to be managed by S-Enjoy Service. The Company has noted a decreasing trend of historical amounts for property management services and value-added services for the three years ended 31 December 2021, 2022 and 2023 between Seazen Holdings and S-Enjoy Service. Further, the utilisation rate of the annual cap for the year ending 31 December 2024 based on the actual transaction amount for the nine months ended 30 September 2024 is approximately 39.0% only. The Company also observed that, as at 30 September 2024, the actual transaction amount per month between Seazen Holdings and S-Enjoy Service has dwindled since the beginning of 2024; and
- (c) other factors such as our Group's business plans and inflation, as well as to cater for unexpected increase in demand for any of the S-Enjoy Service and/or unexpected increase in the cost of supply of such services.

S-Enjoy Service is indirectly owned as to 68.86% by Mr. Wang Zhenhua, a Controlling Shareholder. Accordingly, S-Enjoy Service is an associate of Mr. Wang Zhenhua and a connected person of the Company and the entering into of the 2024 Seazen Framework Agreement and the 2025 Seazen Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the transactions contemplated under the 2024 Seazen Framework Agreement is more than 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 27 October 2023 and the circular of the Company dated 4 December 2023.

As the highest applicable percentage ratios in respect of the transactions contemplated under the 2025 Seazen Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 30 October 2024.

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為確保新城悅服務所提供物業管理服務的條款不遜於可從獨立第三方所獲得者，本集團已採取(其中包括)以下措施：

- i. 本集團所有持續關連交易的定價政策將由本集團管理層及相關人員監督及監控，以確保相關持續關連交易乃按一般商業條款進行，且不會損害本公司及股東的整體利益；
- ii. 於訂立任何2025年新城框架協議的附屬協議前，本集團管理層及相關人員將根據上述定價政策的初步報價與獨立第三方提供的報價(如有)及可比服務的市場報價進行比較，確保2025年新城框架協議項下物業管理服務及其他增值服務的服務費公平合理；
- iii. 作為內部監控程序的一部分，實施2024年新城框架協議及2025年新城框架協議及由新城悅服務所提供服務的實際數目及金額將由董事會(包括獨立非執行董事)及高級管理層參照與獨立第三方進行類似交易的條款定期監察及審查，以確保實際交易金額不會超逾截至2027年12月31日止三個年度的2025年新城框架協議項下的服務費年度上限；
- iv. 擁有相關交易權益的董事及／或股東須放棄就決議案投票；
- v. 本集團須竭力遵循上市規則第十四A章有關持續關連交易的相關申報、年度審閱及公告規定；
- vi. 本公司將委聘其外部核數師審閱2025年新城框架協議項下本集團與新城悅服務之間的交易，確保交易金額於年度上限內，且交易已根據2025年新城框架協議所載條款及上市規則進行；及

In order to ensure that the terms of the property management services provided by S-Enjoy Service are not less favourable than those available from independent third parties, the Group has adopted, among others, the following measures:

- i. the pricing policies for all the continuing connected transactions of the Group will be supervised and monitored by the management and relevant personnel of the Group to ensure the relevant continuing connected transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole;
- ii. before entering into any subsidiary agreement in connection with the 2025 Seazen Framework Agreement, the management and relevant personnel of the Group will compare a preliminary quotation based on the pricing policies as described above with those provided by independent third parties (if any) and market quotations for comparable services, so as to ensure that the service fees of the property management services and other value-added services under the 2025 Seazen Framework Agreement are fair and reasonable;
- iii. as part of the internal control procedures, the implementation of the 2024 Seazen Framework Agreement and the 2025 Seazen Framework Agreement and the actual number and amount of services provided by S-Enjoy Service will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties, so as to ensure the actual transaction amount does not exceed the annual cap of the service fees under the 2025 Seazen Framework Agreement for the three years ending 31 December 2027;
- iv. the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);
- v. the Group shall use the best endeavour to comply with the relevant reporting, annual review, and announcement requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;
- vi. the Company will engage its external auditor to review the transactions between the Group and S-Enjoy Service under the 2025 Seazen Framework Agreement, to ensure that the transactions amount are within the annual cap and the transactions are conducted in accordance with the terms set out in the 2025 Seazen Framework Agreement and the Listing Rules; and

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vii. 本集團將於年報及賬目適當披露新城悅服務於各財務期間提供物業管理服務的交易，連同獨立非執行董事就交易是否按一般商業條款進行、是否屬公平合理及符合本公司及股東整體利益得出的結論（提供依據）。

本集團年內按2024年新城框架協議進行的持續關連交易已遵循本公司於2023年10月27日的公告所披露的訂價政策及支付條款。

有關2024年新城框架協議及2025年新城框架協議的進一步資料，請參閱本公司日期分別為2023年10月27日及2024年10月30日的公告。

貸款框架協議

新城控股與新城悅服務於2024年9月30日訂立貸款框架協議（「**貸款框架協議**」），內容有關於貸款框架協議生效日起至2027年9月29日止期間提供本金總額為人民幣1,000.0百萬元的貸款（「**該貸款**」）。貸款框架協議的生效日期為貸款框架協議的條件已獲達成以及貸款框架協議分別獲新城悅服務及本公司股東批准當日。貸款框架協議已於2024年12月9日舉行的本公司股東特別大會上獲股東批准。

根據貸款框架協議，新城悅集團（「**貸款人**」）將向新城控股集團（「**借款人**」）提供該貸款，本金總額為人民幣1,000.0百萬元。在貸款框架協議的條款規限下，於達成其項下相關提取條件後，借款人可在貸款框架協議期限內分批提取該貸款。貸款人與借款人應就相關提取另行訂立具體協議及抵押文件。該貸款為一次性信貸，不得就根據貸款框架協議將予訂立相關具體協議項下該貸款的任何已償還本金額更新貸款框架協議期限內可供提取的總金額。該貸款將用於借款人的項目建設以及補充其營運資金。借款人應提供其經貸款人批准的資產作為該貸款的增信措施。

vii. the Group will duly disclose in the annual reports and accounts the transactions of provision of property management services by S-Enjoy Service during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Group has followed the pricing policies and payment terms, as disclosed in the announcement published by the Company on 27 October 2023, of the continuing connected transactions conducted pursuant to the 2024 Seazen Framework Agreement, during the year.

For further information in relation to the 2024 Seazen Framework Agreement and the 2025 Seazen Framework Agreement, please refer to the announcements of the Company dated 27 October 2023 and 30 October 2024, respectively.

Loan Framework Agreement

Seazen Holdings and S-Enjoy Service entered into a loan framework agreement (the “**Loan Framework Agreement**”) on 30 September 2024 in relation to the provision of a loan in the aggregate principal amount of RMB1,000.0 million (the “**Loan**”) during the period commencing from the effective date of the Loan Framework Agreement and ending on 29 September 2027. The effective date of the Loan Framework Agreement was the date which the conditions in the Loan Framework Agreement have been satisfied and that the Loan Framework Agreement has been approved by the shareholders of S-Enjoy Services and the Company, respectively. The Loan Framework Agreement has been approved by the Shareholders at the extraordinary general meeting of the Company held on 9 December 2024.

Pursuant to the Loan Framework Agreement, S-Enjoy Group (the “**Lender**”) shall provide the loan in the aggregate principal amount of RMB1,000.0 million to Seazen Holdings Group (the “**Borrower**”). Subject to the terms of the Loan Framework Agreement, and upon fulfilment of the underlying conditions for drawdown thereunder, the Borrower may drawdown the Loan in several tranches within the term of the Loan Framework Agreement. The Lender and the Borrower shall separately enter into specific agreements and security documents for the relevant drawdowns. The Loan is a one-time line of credit, and any repaid principal amount of the Loan under the relevant specific agreements to be entered into pursuant to the Loan Framework Agreement shall not refresh the total amount available for drawdown within the term of the Loan Framework Agreement. Loan shall be used for the construction of the projects of the Borrower and replenishment of its working capital. The Borrower shall provide its assets as approved by the Lender as credit enhancement measures of the Loan.

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有關該貸款的年度上限將為貸款框架協議項下於貸款框架協議整個期限（即截至2026年12月31日止兩個年度內以及於2024年9月30日至2024年12月31日期間及2027年1月1日至2027年9月29日期間）可供提取的最高本金總額不得超過人民幣1,000.0百萬元。

有關該貸款的年度上限為參考以下各項釐定：

- (i) 貸款框架協議項下可供提取的該貸款本金總額；
- (ii) 新城悅集團現時可用的內部財務資源；
- (iii) 新城控股集團的潛在財務需要；及
- (iv) 下文詳述的訂立貸款框架協議的裨益。

經計及新城悅集團為一間於中國擁有豐富經驗的物業管理服務供應商，從事提供物業管理服務，如物業及設備保養、保安服務、清潔服務、園藝服務及公共區域維護。新城悅集團自1996年起一直為本集團提供物業管理服務，並與本集團建立長期及穩定的合作關係。房地產開發行業屬於資金密集型行業，在目前行業整體承壓環境下，充足的資金有利於滿足本集團業務發展的實際需求，保障本集團長期經營戰略的實現。

貸款框架協議的條款由新城控股與新城悅服務經公平磋商後釐定，包括該貸款的利率及有關押記資產價值的貸款價值比率，均在新城控股集團自第三方機構過往獲得的融資範圍內。

新城悅服務由控股股東王振華先生間接擁有68.86%權益。因此，新城悅服務為王振華先生的聯繫人及本公司的關連人士，而根據上市規則第十四A章，而訂立貸款框架協議及其項下擬進行的交易構成本公司的持續關連交易。

The annual caps in respect of the Loan will be the maximum aggregate principal amount available for drawdown under the Loan Framework Agreement which, for the entire term of the Loan Framework Agreement (i.e. over the two years ending 31 December 2026, and the period from 30 September 2024 to 31 December 2024 and the period from 1 January 2027 to 29 September 2027) shall not exceed RMB1,000.0 million.

The annual caps in respect of the Loan were determined with reference to:

- (i) the total principal amount of the Loan available for drawdown under the Loan Framework Agreement;
- (ii) S-Enjoy Group's internal financial resources currently available;
- (iii) the potential financial needs of Seazen Holdings Group; and
- (iv) the benefits of entering into the Loan Framework Agreement as detailed below.

Considering that S-Enjoy Group is an experienced property management services provider in the PRC engaging in the provision of property management services, such as property and equipment maintenance, security services, cleaning services, gardening services and public area maintenance. S-Enjoy Group has been providing property management services to the Group since 1996, and had formed a long and stable cooperative relationship with the Group. The property development industry is a capital intensive industry. Under the current overall weak industry environment, sufficient capital is conducive to meeting the actual needs for the Group's business development, ensuring the realisation of the Group's long term business strategies.

The terms of the Loan Framework Agreement were determined between Seazen Holdings and S-Enjoy Service after arm's length negotiation, including the interest rate of the Loan and the loan-to-value ratio with respect to the value of the charged assets, which are within the range of the historical financing obtained by Seazen Holdings Group from third party institutions.

S-Enjoy Service is indirectly owned as to 68.86% by Mr. Wang Zhenhua, a Controlling Shareholder. Accordingly, S-Enjoy Service is an associate of Mr. Wang Zhenhua and a connected person of the Company and the entering into of the Loan Framework Agreement and the transactions contemplated thereunder constitute the continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

由於貸款框架協議項下的該貸款擬以新城控股集團的資產作抵押，故儘管貸款框架協議項下擬進行交易代表本公司關連人士為本集團利益而提供的財務資助，惟不會獲豁免遵守上市規則第14A.90條項下有關關連交易的申報、公告及獨立股東批准規定，因此本公司須就貸款框架協議遵守上市規則。由於有關貸款框架協議項下擬進行交易的建議年度上限的最高百分比率（定義見上市規則）超過5%，故根據貸款框架協議提供該貸款及建議年度上限須遵守上市規則第十四A章項下申報、公告、年度審閱、通函（包括獨立財務意見）及獨立股東批准規定。有關進一步詳情，請參閱本公司日期為2024年9月30日的公告及本公司日期為2024年11月22日的通函。

為確保貸款框架協議項下相關具體協議及抵押文件的條款按一般商業條款訂立、對本公司及股東屬公平合理，且就本集團而言不遜於獨立第三方獲提供或提供的條款，本公司已制定以下內部監控政策及採取以下內部監控措施：

- (i) 就以新城控股集團資產作擔保的任何提取金額而言，本公司預期押記資產相應總值維持於與該貸款的未償還本金額除以60%的貸款價值比率相若的水平，且本公司將監控該貸款的任何已償還本金，並向貸款人申請適時解除相關押記資產；
- (ii) 本公司財務部門將密切監控該貸款將予償還的未償還結餘，並每月向本公司財務部門報告獲授該貸款的最新狀況，以確保未償還貸款結餘不會超過建議年度上限。倘預期該貸款的本金總額超過建議年度上限，則負責人員將即時向董事會呈報有關事宜，而本公司會適時重新遵守上市規則第十四A章項下的規定；

As the Loan under the Loan Framework Agreement is contemplated to be secured by the assets of Seazen Holdings Group, the transactions contemplated under the Loan Framework Agreement, although represented financial assistance provided by connected persons of the Company for the benefit of the Group, would not be exempt from the reporting, announcement and Independent Shareholders' approval requirements for connected transactions under Rule 14A.90 of the Listing Rules, and thus compliance by the Company with the Listing Rules in relation to the Loan Framework Agreement shall be necessary. As the highest percentage ratio (as defined in the Listing Rules) in respect of the proposed annual caps for the transactions contemplated under the Loan Framework Agreement exceeds 5%, the provision of the Loan under the Loan Framework Agreement and the proposed annual caps are subject to the reporting, announcement, annual review, circular (including independent financial advice) and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 30 September 2024 and the circular of the Company dated 22 November 2024.

In order to ensure the terms of the relevant specific agreements and security documents under the Loan Framework Agreement are on normal commercial terms and fair and reasonable to the Company and Shareholders and are no less favourable to the Group than terms offered available to or from independent third parties, the Company has formulated the following internal control policies and adopted the following internal control measures:

- (i) with regard to any amount drawdown which is secured by assets of Seazen Holdings Group, the Company expects that the corresponding total value of the Charged Assets shall maintain at similar level as the unpaid principal amount of the Loan divided by the loan-to-value ratio of 60%, and the Company will monitor any repaid Loan principal and apply to the Lender to release the Charged Assets thereto on a timely basis;
- (ii) the finance department of the Company will closely monitor the outstanding Loan balances to be repaid and report the latest status of the Loan granted to the finance department of the Company on a monthly basis to ensure that the outstanding loan balances will not exceed the proposed annual caps. In the event the aggregated principal amount of the Loan is expected to exceed the proposed annual caps, the responsible staff would escalate the issue to the Board forthwith, and the Company would timely re-comply with the requirements under Chapter 14A of the Listing Rules;

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(iii) 簽署貸款框架協議項下各具體協議前，本公司財務部門將(a)查核中國人民銀行公佈的貸款市場報價利率；及(b)比較該貸款的利率與至少兩間主要商業銀行或金融機構的利率，以確認所收取利率符合或優於市場利率，且具體協議按一般商業條款訂立；

(iv) 本公司外聘核數師將對貸款框架協議項下訂立的交易進行年度審閱，以確保交易金額於建議年度上限內，且交易根據貸款框架協議所載條款進行；及

(v) 獨立非執行董事將對貸款框架協議項下擬進行交易的狀況進行年度審閱，以確保本公司已遵守其內部審批程序及上市規則項下的相關規定。

本集團已遵守於本公司2024年9月30日的公告中所披露根據貸款框架協議進行的持續關連交易還款條款。

有關貸款框架協議的進一步資料，請參閱本公司日期為2024年9月30日的公告及本公司日期為2024年11月22日的通函。

本公司內部審核部門已審查持續關連交易及內部監控程序的充足性及有效性，並將審查結果提供予獨立非執行董事以協助彼等進行年度審閱。獨立非執行董事亦向管理層作適當查詢，確保彼等具備足夠資訊審閱交易及內部監控程序。全體獨立非執行董事已確認交易按以下方式進行：

1. 在本集團一般及日常業務過程中進行；
2. 按一般商業條款或不遜於本集團就與獨立第三方獲取或提供服務可從獨立第三方所獲得條款進行；及
3. 根據與上述持續關連交易的相關協議進行，其條款屬公平合理且符合股東的整體利益。

(iii) the finance department of the Company will, before the signing of each specific agreement under the Loan Framework Agreement: (a) check the loan prime rate published by PBOC; and (b) compare the interest rate of the Loan with at least two major commercial banks or financial institutions to confirm the interest rate charged is in line with or better than the market rates and the specific agreements are entered into on normal commercial terms;

(iv) the Company's external auditor will conduct an annual review of the transactions entered into under the Loan Framework Agreement to ensure that the transaction amount is within the proposed annual caps and the transactions is in accordance with the terms set out in the Loan Framework Agreement; and

(v) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Loan Framework Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

The Group has followed the repayment terms as disclosed in the announcement of the Company on 30 September 2024 of the continuing connected transactions conducted pursuant to the Loan Framework Agreement.

For further information in relation to the Loan Framework Agreement, please refer to the announcement of the Company dated 30 September 2024 and the circular of the Company dated 22 November 2024.

The internal audit department of the Company reviewed the continuing connected transactions and the adequacy and effectiveness of the internal control procedures, and provided the findings to the independent non-executive Directors to assist them in performing their annual reviews. The independent non-executive Directors also made appropriate enquiries with the management to ensure that they have sufficient information to review the transactions and the internal control procedures. All independent non-executive Directors confirmed that the transactions were conducted:

1. in the ordinary and usual course of business of the Group;
2. under normal commercial terms or not less favourable terms that the Group receives or provides services from an independent third party or obtains from an independent third party; and
3. in accordance with the agreements related to the above continuing connected transactions, the terms of which are fair and reasonable and in the interest of the Shareholders as a whole.

董事會報告

Report of the Directors

本公司已委聘其核數師根據上市規則第14A.56條就本集團截至2024年12月31日止年度披露的持續關連交易進行報告。

根據所進行的工作，本公司核數師向董事會確認，概無發現任何使彼等相信所披露的持續關連交易：

1. 未經董事會批准；
2. 就本集團提供貨品或服務所涉及的交易，在各重大方面並無按照本集團的定價政策進行；
3. 在所有重大方面，未根據規管該等交易的相關協議訂立；及
4. 已超逾年度上限。

本公司確認，其於截至2024年12月31日止年度已遵守上市規則第十四A章項下的披露規定。

The Company has engaged its auditor to report on the disclosed continuing connected transactions of the Group for the year ended 31 December 2024 in accordance with Rule 14A.56 of the Listing Rules.

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions:

1. have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, were not, in all material respects, in accordance with the pricing policies of the Group;
3. were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
4. have exceeded the annual cap as set.

The Company confirmed that it had complied with the disclosure requirement under Chapter 14A of the Listing Rules during the year ended 31 December 2024.

股份獎勵計劃

於2019年11月1日，董事會決議採納股份獎勵計劃。

1. 宗旨

股份獎勵計劃的宗旨為：(i)肯定本公司僱員(「僱員」)所作出的貢獻及獎勵僱員對本集團未來的長期發展繼續作出重大貢獻；及(ii)吸引及挽留可能對本集團成長及發展有益的優秀僱員。

2. 管理

股份獎勵計劃由董事會根據股份獎勵計劃規則(「計劃規則」)管理。

SHARE AWARD SCHEME

On 1 November 2019, the Board has resolved to adopt the Share Award Scheme.

1. Objectives

The objectives of the Share Award Scheme are: (i) to recognize the contribution of employees of the Company (the “**Employees**”) and to provide incentives for the Employees to continuously make substantial contributions for the Group’s long-term growth in the future; and (ii) to attract and retain talented Employees who may be beneficial to the growth and development of the Group.

2. Administration

The Share Award Scheme is subject to the administration of the Board in accordance with the rule of the Share Award Scheme (the “**Scheme Rules**”).

3. 股份獎勵計劃的參與者

董事會根據股份獎勵計劃的規則選定參與該計劃的僱員。

4. 計劃上限

董事會就管理股份獎勵計劃而委任的受託人(「**受託人**」)(為獨立第三方)可購買的最高股份數目累計不得超過本公司於2019年11月1日全部已發行股本的0.5%，即29,495,000股股份(佔本報告日期本公司已發行股份約0.42%)。

5. 各參與者於股份獎勵計劃下的最高權益

各參與者於股份獎勵計劃下的最高權益並無限制。

6. 獎勵股份授予價格

獎勵股份(如有)的授予價應由董事會全權酌情釐定，並應載於向承授人發出的授予通知。

7. 投票權

受託人、董事會以及授權代表(由董事會通過普通決議案的方式委任，授權其就股份獎勵計劃的一切事宜及信託日常管理的其他事宜向受託人發出指示或通知(「**授權代表**」)不得行使以信託(由信託契約所構成)(「**信託**」)形式持有的任何股份附帶的投票權。

3. Participants of the Share Award Scheme

The Employee(s) was selected by the Board pursuant to the rules of the Share Award Scheme to participate in the scheme.

4. Scheme Limit

The aggregated maximum number of Shares that the trustee (who is an independent third party) appointed by the Board to manage the Share Award Scheme (the “**Trustee**”) may purchase must not exceed 0.5% of the total share capital in issue of the Company on 1 November 2019, i.e. 29,495,000 Shares (representing approximately 0.42% of the issued shares of the Company as at the date of this report).

5. Maximum entitlement of each participant under the Share Award Scheme

There is no limit of maximum entitlement of each participant under the Share Award Scheme.

6. Grant Price of Awarded Shares

The grant price of the Award Shares (if any) shall be determined by the Board at its sole discretion, and shall be set out in the grant notice issued to the grantees.

7. Voting Rights

The Trustee, the Board and the authorised representatives appointed by the Board by passing ordinary resolutions delegated with authority to give instructions or notices to the Trustee on all matters in connection with the Share Award Scheme and other matters in the routine administration of the Trust (the “**Authorised Representatives**”) shall not exercise any voting rights attached to any Shares held on the Trust constituted by the Trust Deed (the “**Trust**”).

8. 限制

股份獎勵計劃下的董事會根據計劃規則選定參與股份獎勵計劃的僱員(「**選定僱員**」)獲授的獎勵股份歸僱員個人所有且不得轉讓。選定僱員均不得以任何方式出售、轉讓、抵押未歸屬獎勵股份或就該等股份設置任何產權負擔。選定僱員無權享有由董事會根據計劃規則授予的未歸屬股份數目(「**獎勵股份**」)所附帶的任何權利，包括但不限於該等獎勵股份歸屬前的任何投票權及分紅權。倘任何董事或授權代表掌握有關本公司未經公佈的內幕消息，或董事根據上市規則的任何守則或規定或任何不時適用的法律被禁止進行買賣，則不得向受託人付款，亦不得向受託人作出根據股份獎勵計劃購買股份的指示。此外，董事會不得於上市規則或本公司採納的任何相關守則或證券交易限制禁止的期間內向任何董事授出任何獎勵股份。

9. 操作

根據股份獎勵計劃，董事會或授權代表可不時指示受託人從公開市場購入現有股份，並主要根據本集團整體業績表現及僱員作出的貢獻，決定授出獎勵股份的時間、選定僱員名單、獎勵股份數量、歸屬日期和歸屬條件等。除非董事會另行酌情決定，否則受託人將持有獎勵股份，直至該等股份按計劃規則歸屬於選定僱員為止。

10. 歸屬及失效

除非董事會另行酌情決定，否則發生下列情況，受託人於信託中代選定僱員持有的相關獎勵股份不能歸屬於相關選定僱員：(i) 選定僱員因任何原因不再為選定僱員；或(ii) 計劃規則規定的其他情況。發生上述任何事件後，已授出但未歸屬於選定僱員的獎勵股份將根據計劃規則返還至信託。倘選定僱員在歸屬日期前任何時間的正常退休日期退休，則該選定僱員的所有獎勵股份應被視為於其正常退休日期之前一天歸屬。

8. Restrictions

The Awarded Shares awarded to the Employee(s) selected by the Board pursuant to the Scheme Rules to participate in the Share Award Scheme (the “**Selected Employee(s)**”) under the Share Award Scheme shall be personal to such Employee and are not transferable. Each of the Selected Employees shall not sell, transfer, pledge or create any encumbrance by any means in respect of the unvested Awarded Shares. The Selected Employees are not entitled to any rights attached to such number of unvested Shares awarded by the Board pursuant to the Scheme Rules (the “**Awarded Shares**”), including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Awarded Shares. If any Director or Authorised Representatives possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire Shares shall be given to the Trustee under the Share Award Scheme. Further, the Board shall not award any Awarded Shares to any Director during the periods in which dealing in Shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

9. Operation

Pursuant to the Share Award Scheme, the Board or the Authorised Representatives may from time to time instruct the Trustee to purchase the existing Shares in the open market, and determine, among other things, the timing of awards, list of Selected Employees, number of the Awarded Shares, vesting dates and conditions of vesting mainly based on the overall results and performance of the Group and contributions made by the Employees. Unless otherwise determined by the Board at its discretion, the Trustee shall hold the Awarded Shares until such Shares are vested in the Selected Employees in accordance with the Scheme Rules.

10. Vesting and Lapse

Unless otherwise determined by the Board at its discretion, the relevant Awarded Shares held by the Trustee on behalf of the Selected Employees on Trust shall not vest in the relevant Selected Employee in the following circumstances: (i) the Selected Employee ceases to be a Selected Employee for whatever reason; or (ii) other circumstances as provided for in the Scheme Rules. Upon occurrence of any of the above circumstances, any Awarded Shares awarded but have not been vested in the Selected Employee will be returned to the Trust in accordance with the Scheme Rules. In respect of a Selected Employee who retires at his normal retirement date at any time prior to a vesting date, all the Awarded Shares of such Selected Employee shall be deemed to be vested on the day immediately prior to his/her retirement at his/her normal retirement date.

11. 期限及終止

除非董事會提前終止，否則股份獎勵計劃自2019年11月1日採納之日起直至2029年10月31日十年內有效。於本報告日期，股份獎勵計劃的剩餘年期約為四年又七個月。

下表披露於報告期內根據股票獎勵計劃授予的本公司獎勵股份之變動情況。截至2024年12月31日止年度，概無根據股份獎勵計劃授出、歸屬或失效的獎勵股份。

11. Duration and Termination

Unless early terminated by the Board, the Share Award Scheme shall be effective for ten years from the adoption date of 1 November 2019 and up to 31 October 2029. As at the date of this report, the remaining life of the Share Award Scheme was around four years and seven months.

The following table discloses movement in the Company's Awarded Shares which were granted under the Share Award Scheme during the reporting period. During the year ended 31 December 2024, no Awarded Shares were granted, vested, or lapsed under the Share Award Scheme.

參與者姓名	Name of Participant	每股獎勵股份 應付授予價格 (港元)(附註1) Grant price payable per Awarded Shares (HKD) (Note 1)	授出日期 Date of Grant	獎勵股份數目 Number of Awarded Shares	於2024年 1月1日 已授出但未歸屬 Granted but unvested as at 1 January 2024	於報告期內 歸屬的 獎勵股份數目 Number of vested Award Shares during the reporting period	於報告期內 失效的 獎勵股份數目 Number of lapsed Award Shares during the reporting period	於報告期內註銷 獎勵股份數目 Number of cancelled Award Shares during the reporting period	於2024年 12月31日 已授出但未歸屬 Granted but unvested as at 31 December 2024
(a) 董事	(a) Directors								
呂小平先生	Mr. Lv Xiaoping		2020年9月1日 1 September 2020 (附註2) (Note 2)	2,500,000 (附註3) (Note 3)	0	0	0	0	0
陸忠明先生	Mr. Lu Zhongming	4.31	2020年9月1日 1 September 2020 (附註2) (Note 2)	2,000,000 (附註3) (Note 3)	0	0	0	0	0
章晟曼先生 (附註4)	Mr. Zhang Shengman (Note 4)	4.31	2020年9月1日 1 September 2020 (附註2) (Note 2)	2,000,000 (附註3) (Note 3)	0	0	0	0	0
(b) 最高薪個人 (不包括董 事)	(b) Top highest paid individual (excluding Directors)	4.31	2020年9月1日 1 September 2020 (附註2) (Note 2)	1,000,000 (附註3) (Note 3)	0	0	0	0	0
合計	Total			7,500,000 (附註3) (Note 3)	0	0	0	0	0

附註：

- 授出價應於相關獎勵股份歸屬時支付。
- 待達成董事會設定的相關表現目標後，40%的獎勵股份將於2020年10月31日歸屬，30%的獎勵股份將於2021年10月31日歸屬，及30%的獎勵股份將於2022年10月31日歸屬。
- 所有授出的該等獎勵股份已全數歸屬。
- 章晟曼先生自2025年4月1日起辭任非執行董事。

Notes:

- The grant price shall be payable upon the vesting of the relevant Award Shares.
- Subject to the fulfilment of the relevant performance targets set by the Board, 40% of the Award Shares shall be vested on 31 October 2020, 30% of the Award Shares shall be vested on 31 October 2021, and 30% of the Award Shares shall be vested on 31 October 2022.
- All such Awarded Shares granted had been fully vested.
- Mr. Zhang Shengman resigned as a non-executive Director with effect from 1 April 2025.

董事會報告

Report of the Directors

於本報告日期，受託人可根據股份獎勵計劃購買的餘下數目股份為2,995,000股股份，佔本報告日期本公司已發行股份約0.04%。於2024年1月1日、2024年12月31日及本報告日期，根據股份獎勵計劃的計劃授權可供授出的獎勵股份總數為22,158,258股獎勵股份，分別佔於本報告日期本公司已發行股份約0.3%。

慈善捐款

截至2024年12月31日止年度，本集團作出約人民幣10.25百萬元(截至2023年12月31日止年度：人民幣42.02百萬元)的慈善及其他捐款。

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至2024年12月31日止年度經審核合併財務報表。

有關控股股東特殊表現契諾之貸款協議

本集團於2021年1月發行一期四年六個月期3億美元4.45%的優先票據(「票據」)。據此，倘發生(其中包括)獲許可持有人(定義見下文)為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至(但不包括)購回日期止的應計及未付利息(如有)。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

As at the date of this report, the remaining number of Shares which may be purchased by the Trustee pursuant to the Share Award Scheme was 2,995,000 Shares, representing approximately 0.04% of the issued shares of the Company as at the date of this report. The total number of Award Shares available for grant under the scheme mandate of the Share Award Scheme was 22,158,258 Award Shares as at 1 January 2024, 31 December 2024 and the date of this report (representing approximately 0.3% of the issued shares of the Company as at the date of this report, respectively).

CHARITABLE DONATIONS

During the year ended 31 December 2024, the Group made charitable and other donations of approximately RMB10.25 million (for the year ended 31 December 2023: RMB42.02 million).

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2024.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group issued a tranche of four-year-and-six-month USD300 million 4.45% senior notes in January 2021 (the “Notes”). Pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (as defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

董事會報告

Report of the Directors

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何聯屬人士；
- (iii) 王振華先生之信託、遺產及任何直系家庭成員(如適用)或其法律代表；及
- (iv) 其股本及其投票權股份(或倘為信託，其實益權益)由王振華先生或其聯屬人士擁有80%或以上之任何法人。

於2024年8月12日，本公司已悉數償還一期四年期2.5億美元6.00%的優先票據。上述票據已從新加坡證券交易所正式名單中註銷及除牌。

董事證券交易的行為守則

本公司已採納上市規則附錄C3所載的標準守則，作為其有關董事進行證券交易之操守守則。經向全體董事作出特定查詢後，各董事確認彼等於截至2024年12月31日止年度已遵守標準守則。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司一直採納上市規則附錄C1的企業管治守則(「**企業管治守則**」)所載的守則規定。本公司於截至2024年12月31日止年度一直遵守企業管治守則所有適用守則條文。本公司將繼續檢討及監管其企業管治常規，以確保遵守企業管治守則。

足夠公眾持股量

根據本公司可公開的資料及就董事所知，截至本年報日期，本公司已發行股本總額中至少25%(聯交所規定及根據上市規則所准許的最低公眾持股百分比)一直由公眾持有。

In this paragraph, the “Permitted Holders” means any or all of the followings:

- (i) Mr. Wang Zhenhua;
- (ii) any affiliate of Mr. Wang Zhenhua;
- (iii) the trust, estate and any immediate family member (if applicable) of Mr. Wang Zhenhua or the legal representative thereof; and
- (iv) any legal person of both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

On 12 August 2024, the Company has fully repaid the tranche of four-year USD250 million 6.00% senior notes. The said notes has been cancelled and delisted from the official list of the Singapore Stock Exchange.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2024.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provision of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. The Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2024. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this annual report.

核數師

於2024年11月26日，鑒於近期市場的信息，基於審慎原則，並綜合考慮本公司現有業務狀況及對未來審計服務的需求，本公司建議更換核數師，並於與羅兵咸永道會計師事務所（「羅兵咸永道」）溝通後，羅兵咸永道同意辭任本公司核數師（「核數師」）。據此，羅兵咸永道已根據本公司與羅兵咸永道的共識提呈辭任核數師，自2024年11月25日起生效。

根據審核委員會建議，致同（香港）會計師事務所有限公司獲董事會委任為新核數師，自2024年11月26日起生效，以填補羅兵咸永道辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止。

除上述所披露者外，過往三年內並無更換核數師。

報告期內重大事項

組織章程大綱及細則之修訂

於2024年3月28日，本公司宣佈建議修訂本公司組織章程大綱及細則，以（其中包括）(i)更新及使本公司當時現有的第三次經修訂及重列組織章程大綱及細則符合有關擴大無紙化上市制度及上市發行人以電子方式發放公司通訊的最新監管規定，以及自2023年12月31日起生效的上市規則相關修訂；及(ii)納入若干內務管理變動（「建議修訂」）。該建議修訂其後在本公司於2024年6月28日舉行的股東週年大會上獲股東批准。

報告期後事項

除本報告披露者外，於報告期末至本報告日期，本集團並無任何重大事件。

代表董事會

董事長
王曉松先生
香港，2025年3月28日

AUDITOR

On 26 November 2024, the Company announced that, in view of recent market information, based on principle of prudence, and taking into account the Company's current business development plan and the future needs of audit services, the Company proposed to change the auditor, and after communication with PricewaterhouseCoopers ("PwC"), PwC agreed to resign as the auditor of the Company (the "Auditor"). In this connection, PwC has tendered its resignation as the Auditor with effect from 25 November 2024 pursuant to the consensus of the Company and PwC.

With the recommendation of the Audit Committee, Grant Thornton Hong Kong Limited has been appointed by the Board as the new Auditor with effect from 26 November 2024 to fill the casual vacancy following the resignation of PwC until the conclusion of the next annual general meeting of the Company.

Save as the above, there was no change in Auditor during the past three years.

MATERIAL EVENTS DURING THE REPORTING PERIOD

Amendments to the Memorandum and Articles of Association

On 28 March 2024, the Company announced the proposed amendments to the memorandum and articles of association of the Company for the purposes of, among others, (i) updating and bringing the then existing third amended and restated memorandum and articles of association of the Company in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) incorporating certain housekeeping changes (the "Proposed Amendments"). The Proposed Amendments were subsequently approved by the Shareholders at the annual general meeting of the Company held on 28 June 2024.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group did not have any significant events as at the end of the reporting period and up to the date of this report.

On behalf of the Board

Mr. Wang Xiaosong
Chairman
Hong Kong, 28 March 2025

企業管治報告

Corporate Governance Report

董事會欣然呈報載於本公司截至2024年12月31日止年度年報的本企業管治報告。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。本公司於截至2024年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

董事會

職責

董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立四個董事委員會，包括審核委員會、薪酬委員會、提名委員會及ESG委員會（統稱「**董事委員會**」）。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事須確保彼等各自須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已為本集團董事安排適當的責任保險，以彌償彼等因企業活動所引致的責任。保險範圍將每年進行審閱。

董事會組成

董事會目前由三名執行董事（即呂小平先生、陸忠明先生及周福東先生）、一名非執行董事（即王曉松先生（彼亦是董事長））及三名獨立非執行董事（即朱增進先生、鍾偉先生及吳科女士）組成。該等董事的履歷均載於本年報「董事」一節。董事服務合約的詳情載於本年報董事會報告內。

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2024.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2024. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liability arising from corporate activities. The insurance coverage will be reviewed on an annual basis.

Board Composition

The Board currently comprises three executive Directors, namely Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhou Fudong, one non-executive Director, namely Mr. Wang Xiaosong (who is also the chairman of the Board), and three independent non-executive Directors, namely Mr. Zhu Zengjin, Mr. Zhong Wei and Ms. Wu Ke. The biographies of the Directors are set out under the section headed "Directors" of this annual report. The details of the service contracts of the Directors are set out in the Report of the Directors of this annual report.

誠如截至2024年12月31日止年度年報中所披露，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長，亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

根據上市規則第3.10A條，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。誠如本年報所披露，本公司目前有三名獨立非執行董事，佔董事會成員人數至少三分之一，因此本公司符合上市規則第3.10A條。

根據企業管治守則的守則條文第B.2.4(b)條，倘所有獨立非執行董事均於董事會在任超過九年，則應於本公司的應屆股東週年大會上委任一名新獨立非執行董事。吳科女士於2024年6月28日舉行股東週年大會上獲委任，以滿足守則條文。

上市發行人須採納董事會成員多元化政策。本公司已採納董事會成員多元化政策，故符合該守則條文。董事會成員多元化政策概要載列於下文「董事委員會－提名委員會」。

本公司已接獲各位獨立非執行董事根據上市規則規定的獨立身份週年書面確認函。本公司認為，根據上市規則所載的獨立身份指引，全體獨立非執行董事均屬獨立人士。

除本年報所披露者外，各董事與任何其他董事之間概無任何個人關係（包括財務、商業、親屬或其他重大／相關關係）。

全體董事（包括獨立非執行董事）已為董事會的有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

至於企業管治守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，全體董事已同意適時向本公司披露他們的職務承擔及任何變動。

As disclosed in this annual report for the year ended 31 December 2024, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Under Rule 3.10A of the Listing Rules, issuers are required to appoint independent non-executive Directors representing at least one-third of the Board. As disclosed in this annual report, the Company has three independent non-executive Directors currently representing one-third of the Board and therefore the Company has complied with Rule 3.10A of the Listing Rules.

Pursuant to code provision B.2.4(b) of the CG Code, if all the independent non-executive Directors have served on the Board for more than nine years, a new independent non-executive Director should be appointed at the forthcoming annual general meeting of the Company. Ms. Wu Ke was appointed at the annual general meeting held on 28 June 2024 to satisfy the code provision.

Listed issuers are required to adopt a board diversity policy. The Company has adopted a board diversity policy and therefore complied with this code provision. A summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

Save as disclosed in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

In regards to the CG Code provision requiring Directors to disclose to the issuer the number and nature of offices held in public companies or organisations and other significant commitments, as well as their identity and an indication of the time involved, all the Directors have agreed to disclose their commitments and any change to the Company in a timely manner.

確保獨立觀點的機制

本公司確保董事會可通過下列機制聽取獨立觀點及意見：

1. 董事會組成及獨立非執行董事的獨立性應經提名委員會每年審閱，特別是部分獨立非執行董事已擔任九年以上的獨立性；
2. 本公司根據上市規則第3.13條自各獨立非執行董事收取彼就其於本公司的獨立性所發出的書面確認。本公司認為該等獨立非執行董事皆為獨立人士；
3. 鑒於良好企業管治常規及避免利益衝突，兼任本公司控股股東及/或控股股東若干子公司董事及/或高級管理層的董事會於有關控股股東及/或其聯繫人士的交易的相关董事會決議案中放棄投票；
4. 董事長與獨立非執行董事每年至少會面一次；及
5. 董事會所有成員於必要時可根據本公司政策尋求獨立專業意見以履行彼等職責。

董事會每年檢討有關制度，旨在確保其可聽取獨立觀點及意見，不論是有關獨立非執行董事的比例、招聘及獨立性，以及確保彼等所作貢獻以及有途徑獲取外部獨立專業建議。

Mechanisms to Ensure Independent Views

The Company ensures independent views and input are available to the Board via the below mechanisms:

1. The Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the independence of some of the independent non-executive Directors who has served for more than nine years;
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his independence to the Company. The Company considers all its independent non-executive directors to be independent;
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the controlling shareholders and/or its associates;
4. The chairman of the Board shall meet with independent non-executive Directors at least once annually; and
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The Board reviews the mechanisms for ensuring independent views and input are available to the Board on an annual basis, whether in terms of the proportion, recruitment and independence of independent non-executive Directors, and ensures them to make contribution and have access to external independent professional advice.

入職及持續專業培訓

為協助董事履行他們的職責，每名新委任董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法律、規則及規例下對彼等的責任有適當程度的了解。本公司亦定期安排研討會，不時向全體董事提供上市規則及其他相關法律及監管規定的最新發展及變更的更新。董事亦會定期提供本公司表現、狀況及前景的更新，使董事會能夠作為一個整體及董事各自履行彼等之職責。聯席公司秘書不時更新並提供有關董事角色、職能及職務的書面培訓材料。

年內，每名董事，即呂小平先生、陸忠明先生、王曉松先生、章晟曼先生、朱增進先生、鍾偉先生及吳科女士已收到並研讀該等培訓材料。本公司已接獲全部董事各自就截至2024年12月31日止年度的培訓記錄確認。

周福東先生作為新獲委任董事，已於2025年3月26日接受董事培訓。周福東先生已確認彼知悉其作為本公司董事的責任。

董事長及行政總裁

根據企業管治守則第C.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。本公司董事長和行政總裁的職務分離，分別由王曉松先生和呂小平先生擔任。董事長王曉松先生負責本公司業務戰略和整體發展等重大事項。在聯席公司秘書的協助下，董事長擬備每一個董事會之議程、確保公司良好的企業管治常規及程序均獲全面遵守、確保全體董事獲及時提供足夠及可靠資料，足以應付彼等根據專長作出必要分析所需及鼓勵所有董事積極投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。

行政總裁呂小平先生負責管理本集團業務的日常運作。

董事長及行政總裁之角色互相分立，各自有明確職責區分。

Induction and Continuous Professional Development

To assist the Directors in discharge of their duties, each newly appointed Director will be provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The joint company secretaries, from time to time, update and provide written training materials relating to the roles, functions and duties of Director.

During the year, each of the Directors, namely Mr. Lv Xiaoping, Mr. Lu Zhongming, Mr. Wang Xiaosong, Mr. Zhang Shengman, Mr. Zhu Zengjin, Mr. Zhong Wei and Ms. Wu Ke, received and studied these training materials. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2024.

Mr. Zhou Fudong as a newly appointed director has received director's training on 26 March 2025. Mr. Zhou Fudong has confirmed he understood his obligations as a director of the Company.

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. The positions of chairman and chief executive officer of the Company are segregated and are held by Mr. Wang Xiaosong and Mr. Lv Xiaoping respectively. The Chairman of the Board, Mr. Wang Xiaosong, is responsible for material matters such as business strategies and overall development of the Company. With the assistance of the joint company secretaries, the Chairman draws up the agenda for each Board meeting, ensures that good governance practices and procedures are complied with and that all the Directors are provided with sufficient and reliable information in a timely manner required for necessary analysis based on their expertise, encourages all Directors to make an active contribution to the Board's affairs and take the lead in ensuring that the Board acts in the best interests of the Company.

The chief executive officer, Mr. Lv Xiaoping, is responsible for managing the day-to-day operations of the Group's business.

The roles of the chairman and the chief executive officer are separate and independent, with clear division of responsibilities.

董事的委任及重選

王曉松先生已與本公司訂立委任函，自2024年10月18日起計為期三年，並可根據委任函條款予以終止。

呂小平先生已與本公司訂立委任函，自2025年1月7日起計為期三年，並可根據委任函條款予以終止。

陸忠明先生已與本公司訂立委任函，自2025年1月7日起計為期三年，並可根據委任函條款予以終止。

周福東先生已與本公司訂立服務合約，自2025年4月1日起計為期三年，並可根據服務合約的條款予以終止。

朱增進先生已與本公司訂立委任函，期限自2024年11月6日起計為期兩年。

鍾偉先生已與本公司訂立委任函，期限自2024年12月3日起計為期兩年。

吳科女士已與本公司訂立委任函，期限自2024年6月28日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償(法定補償除外)則不能終止的服務合約。

根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，且任何因填補臨時職位空缺而經董事會委任的新任董事須在接受委任後的本公司首屆股東週年大會上提請其本身供股東進行選舉，而因填補董事會而獲委任的新董事須在接受委任後的本公司下屆股東週年大會上提請其本身供股東進行重選。

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。提名委員會負責檢討董事會組成及監察董事的委任、重選及繼任計劃。

Appointment and Re-Election of Directors

Mr. Wang Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2024, and his appointment may be terminated in accordance with the terms of the appointment letter.

Mr. Lv Xiaoping has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2025, and his appointment may be terminated in accordance with the terms of the appointment letter.

Mr. Lu Zhongming has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2025, and his appointment may be terminated in accordance with the terms of the appointment letter.

Mr. Zhou Fudong has entered into a service contract with the Company for a term of three years commencing from 1 April 2025 and his service may be terminated in accordance with the terms of the service contract.

Mr. Zhu Zengjin entered into an appointment letter with the Company for a term of two years commencing from 6 November 2024.

Mr. Zhong Wei entered into an appointment letter with the Company for a term of two years commencing from 3 December 2024.

Ms. Wu Ke entered into an appointment letter with the Company, for a term of two years commencing from 28 June 2024.

None of the Directors has entered into with the Group any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a casual vacancy shall submit himself/herself for election by Shareholders at the first annual general meeting of the Company after appointment and new Directors appointed in addition to the Board shall submit himself/herself for re-election by Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Company's articles of association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

董事會會議

本公司已採納一項定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致每季舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於次例行會議議程內載入有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。議程及隨附董事會文件將於會議召開前至少3日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事長有關彼等的意見。會議紀錄由聯席公司秘書保存，副本會讓全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議記錄會予詳盡記錄董事會，包括董事會及委員會所考慮的事宜及所達致的決定，及董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。董事有權查閱董事會會議的會議記錄。

年內，董事長亦與獨立非執行董事舉行了一次並無其他董事列席的會議。

Board Meetings

The Company adopted the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, a reasonable notice is generally given. The agenda and accompanying Board papers are despatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings are kept by the joint company secretaries with copies circulated to all Directors for information and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail including the matters considered by the Board and the committees and the decisions reached, and any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for consideration within a reasonable time after the date on which the meeting was held. The minutes of the Board meetings are open for inspection by Directors.

The chairman also held a meeting with the independent non-executive Directors without presence of other Directors during the year.

企業管治報告 Corporate Governance Report

於截至2024年12月31日止年度，本公司曾舉行6次董事會會議、1次股東週年大會（於2024年6月28日舉行）及1次股東特別大會（於2024年12月9日舉行）。各董事出席該等會議的情況載於下表：

For the year ended 31 December 2024, the Company held 6 Board meetings, 1 annual general meeting (held on 28 June 2024) and 1 extraordinary general meeting (held on 9 December 2024). The attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend		
		董事會會議	股東週年大會	股東特別大會
			Annual	Extraordinary
		Board Meeting	General Meeting	General Meeting
王曉松先生	Mr. Wang Xiaosong	6/6	1/1	1/1
呂小平先生	Mr. Lv Xiaoping	6/6	1/1	1/1
陸忠明先生	Mr. Lu Zhongming	6/6	1/1	1/1
章晟曼先生	Mr. Zhang Shengman			
（於2025年4月1日辭任）	(resigned on 1 April 2025)	6/6	1/1	1/1
陳華康先生	Mr. Chen Huakang			
（於2024年6月28日退任）	(retired on 28 June 2024)	2/6	1/1	0/0
朱增進先生	Mr. Zhu Zengjin	6/6	1/1	1/1
鍾偉先生	Mr. Zhong Wei	4/6	1/1	1/1
吳科女士	Ms. Wu Ke			
（於2024年	(appointed on 28 June 2024)			
6月28日獲委任）		2/6	0/0	1/1

主持2024年股東週年大會及股東特別大會的執行董事呂小平先生以及出席大會的董事會其他成員均具備足夠能力於大會上回答提問，並已於大會上稱職地回答提問。

Mr. Lv Xiaoping, the executive Director who took the chair of the 2024 annual general meeting and the extraordinary general meeting, together with other members of the Board who attended that meeting, were of sufficient calibre for answering, and had competently answered, the questions raised at those meetings.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2024年12月31日止年度已遵守標準守則。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code throughout the year ended 31 December 2024.

於截至2024年12月31日止年度，本公司亦已採納一套不低於標準守則所訂標準的僱員進行證券交易的操守守則，適用於可能擁有與本公司證券買賣有關的本公司內幕資料之有關僱員。

For the year ended 31 December 2024, the Company has also adopted its code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to own inside information of the Company in respect of their dealings in the Company's securities.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予提名委員會的企業管治職責包括：

- (i) 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理層培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及
- (vi) 制定、檢討及監察股東通訊政策的有效推行及適時向董事會提出有助鞏固本公司與股東的關係的建議。

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Nomination Committee which include:

- (i) to develop, review and implement the Company's policy and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (vi) to develop, review and monitor the implementation of the Shareholders' communication policy to ensure its effectiveness, and make recommendations to the Board where appropriate to enhance Shareholders' relationship with the Company.

董事委員會

提名委員會

提名委員會目前包括三名成員，包括一名執行董事及兩名獨立非執行董事，並由一名獨立非執行董事出任主席。提名委員會的成員為朱增進先生(主席)、陸忠明先生及吳科女士，大部分成員為獨立非執行董事。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成、協助董事會維持董事會技能組合，並就任何建議變動提出推薦意見；
- 物色合適人選擔任董事以及制定本公司董事會及僱員多元化政策；
- 就董事的委任或連任及繼任計劃向董事會提出推薦意見；及
- 評估獨立非執行董事的獨立性。
- 支持定期評估董事會表現。

提名委員會將按標準評估候選人或現任候選人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定，其職權範圍於聯交所及本公司網站可供參閱。本公司的提名政策將在下文「提名政策」一段進一步討論。

為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事(包括獨立非執行董事)的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納一項董事會成員多元化政策(「**董事會多元化政策**」)並制定可計量目標。提名委員會評估董事會成員在技巧、經驗及多樣的觀點與角度的平衡和結合。在甄選候選人時，將從多樣的觀點與角度出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技巧、知識、種族、對本公司業務具有不可缺的其他素質，以至候選人能為董事會帶來的優勢及貢獻。董事會將不時審閱該等可計量目標，確保其合適及確認達致該等目標的進度。

BOARD COMMITTEES

Nomination Committee

The Nomination Committee comprises three members, including one executive Director and two independent non-executive Directors. It is chaired by an independent non-executive Director. The members of the Nomination Committee are Mr. Zhu Zengjin (chairman), Mr. Lu Zhongming and Ms. Wu Ke, the majority of them are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition of the Board, assist the Board in maintaining a board skills matrix, and make recommendations regarding any proposed changes;
- to identify suitable candidates for appointment as Directors and develop the Company's Board and employee diversity policies;
- to make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- to assess the independence of independent non-executive Directors.
- to support the regular evaluation of the Board's performance.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company. The nomination policy of the Company will be further discussed in the paragraph headed "Nomination policy" below.

With a view to enhance Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company adopted a board diversity policy (the "**Board Diversity Policy**") with measurable objectives. The Nomination Committee evaluates the balance and blends of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diverse perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

企業管治報告

Corporate Governance Report

本公司亦知悉性別多元化的重要性，並根據其本身長處招聘各級員工，不分性別，以確保董事會和高級管理層有男性和女性的潛在繼任人。本公司已於2024年6月28日委任吳科女士為獨立非執行董事。

根據董事會多元化政策，本集團的目標是在董事會中保留至少一名女性代表，而董事會的現有組成滿足了這一目標。展望未來，董事會將努力維持或提高女性代表的比例。

於2024年12月31日，員工團隊中女性與男性的比例（不包括董事）為35:65。有關性別分佈詳情，請參閱本公司截至2024年12月31日止年度的ESG報告。本集團致力於未來盡可能提升員工團隊中的女性比例，管理層會於招聘過程中考慮性別多元化因素。

截至2024年12月31日止年度，提名委員會曾舉行2次會議，提名委員會成員的出席記錄載於下表：

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. Zhu Zengjin	2/2
鍾偉先生(附註)	Mr. Zhong Wei (Note)	2/2
陸忠明先生	Mr. Lu Zhongming	2/2

附註：自2025年4月1日起，鍾偉先生不再擔任提名委員會成員，而吳科女士已獲委任為提名委員會成員。

於2024年，提名委員會（其中包括）檢討及評估董事會成員多元化政策的實施狀況、檢討及推行本公司的企業管治政策及常規、檢討及監察本公司遵守上市規則項下企業管治守則的情況及於企業管治報告內的相關披露、評估獨立非執行董事的獨立性及考慮退任董事的重選事宜。

The Company also recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender in order to ensure there is a pipeline of male and female potential successors to the Board and the senior management. The Company appointed Ms. Wu Ke as an independent non-executive Director on 28 June 2024.

Pursuant to the Board Diversity Policy, the Group aims to maintain at least one female representation in the Board and the current composition of the Board satisfies this target. Going forward, the Board will strive to maintain or improve this proportion of female representation.

As at 31 December 2024, the ratio of women to men in the workforce (excluding Directors) was 35:65. For details of gender distribution, please refer to the ESG Report of the Company for the year ended 31 December 2024. The Group strives to increase the ratio of females in the workforce to the extent possible going forward, with gender diversity factor taking into account by the management during the recruitment process.

For the year ended 31 December 2024, two Nomination Committee meeting was held and the attendance record of the Nomination Committee members is set out in the table below:

Note: With effect from 1 April 2025, Mr. Zhong Wei ceased to be a member of the Nomination Committee, and Ms. Wu Ke has been appointed as a member of the Nomination Committee.

During the year 2024, the Nomination Committee has, among others, reviewed and assessed the implementation of the Board Diversity Policy, reviewed and implemented the Company's policy and practices on corporate governance, reviewed and monitored Company's compliance with the corporate governance codes under the Listing Rules and the relevant disclosure in the corporate governance report, assessed the independence of the independent non-executive Directors and considered the re-appointment of the retiring Directors.

提名政策

本公司所採納的提名政策旨在載列就甄選、委任及重新委任董事、指引本公司提名委員會的方針。本政策旨在確保董事會具備符合本公司業務所需的技能、經驗、知識及多元化觀點。

本公司所採納提名委員會職權範圍的相關條文被視為下文所載的本公司提名董事的主要提名標準及原則，而該等條文構成本公司的提名政策：

- (i) 定期及至少每年一次檢討董事會之結構、規模及組成（包括技能、知識、經驗及性別），協助董事會編製董事會技能表，並就任何建議變動向董事會提供建議，以補足本公司之企業策略；
- (ii) 制定物色及評核董事候選人資格標準及評估董事候選人之條件，包括但不限於評估董事會之技能、知識和經驗之平衡，並按評估結果，就個別委任編製角色及所需能力之說明；制定適用於人員選擇過程中的本公司董事會成員多元化政策及適用於僱員選擇過程中的僱員（包括高級管理層）多元化政策，考慮的因素包括但不限於：性別、年齡、文化、觀點、教育背景及職業經驗；每年檢討董事會就實行該等政策所設定的目標並進行更新，監督進度及性別多元化目標；
- (iii) 經適當考慮董事會多元化政策、公司章程、上市規則及適用法律法規，以及有關人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻，物色符合資格／適合成為董事會成員之個人，甄選獲提名董事候選人及向董事會提供建議；
- (iv) 參照上市規則第3.13條所載的因素及提名委員會或董事會認為適當的任何其他因素，評估獨立非執行董事之獨立性，以釐定彼等之資格；倘擬定的獨立非執行董事將擔任其第七個（或更多）上市公司的董事職位，則評估彼能否為董事會事務投入足夠時間；

Nomination Policy

This nomination policy adopted by the Company aims to set out the approach to guide the nomination committee of the Company in relation to the election, appointment and re-appointment of the Directors. It aims to ensure that the Board has the skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The relevant provisions of the Terms of Reference of the Nomination Committee adopted by the Company are regarded as the key nomination criteria and principles of the Company for the nomination of Directors, and these provisions, as set out below, constitute the nomination policy of the Company:

- (i) to review the structure, size and composition (including skills, knowledge, experience and gender) of the Board on a regular basis at least annually, assist the board in maintaining a board skills matrix, and make recommendations to the Board regarding any proposed change to complement the Company's corporate strategy;
- (ii) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepared a description of the role and capabilities required for a particular appointment; develop the Company's Board diversity in the member selection process and employees (including senior management) diversity policy in the employees selection process, which include but not limited to the following factors: gender, age, culture, perspectives, education background, and professional experience, review and update the objects that the Board has set for implementing such policies, monitor the progress made and the gender diversity targets annually;
- (iii) to identify individuals who are qualified/suitable to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Board Diversity Policy, the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (iv) to assess the independence of independent non-executive directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters;

董事提名程序

提名委員會應召開會議，並於會議前邀請董事會成員提名候選人（如有）以供提名委員會審議。提名委員會亦可推薦並非董事會成員提名的候選人；

建議候選人將被要求提交必要的個人資料，連同彼等獲委任為本公司董事的書面同意。提名委員會可在其認為必要的情況下要求候選人提供其他資料及文件。

提名委員會應參考上文所述資料及方面評估建議候選人的適當性，並向董事會作出推薦建議以供審議及批准。

倘於股東大會上重選董事，提名委員會應評估董事向本公司作出的整體貢獻及服務、其於董事會的參與及表現，以及有關董事是否仍能滿足與本公司企業策略相輔相成的要求。

薪酬委員會

薪酬委員會目前包括三名成員，即朱增進先生（主席）、鍾偉先生及吳科女士，三人均為獨立非執行董事。

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案作出建議及授出批准／釐定執行董事及高級管理層的薪酬政策架構以及薪酬組合方案。薪酬委員會亦負責設立透明度高的程序，以制定有關薪酬政策及架構，確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程，其薪酬將參考個人表現及本公司業績以及市場慣例及市況而釐定，其職權範圍於聯交所及本公司網站可供參閱。

Nomination procedures for Directors

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members;

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director of the Company. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the information and aspects stated above and make recommendation(s) to the Board's consideration and approval.

In the case of the re-election of a Director at the general meeting, the Nomination Committee shall review the overall contribution of the Directors to the Company and their services, their participation and performance within the Board, and whether such Director still meets the needs to complement the Company's corporate strategy.

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Zhu Zengjin (chairman), Mr. Zhong Wei and Ms. Wu Ke, three of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations on and approving/determining the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

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截至2024年12月31日止年度，薪酬委員會曾舉行2次會議，薪酬委員會成員的出席記錄載於下表：

For the year ended 31 December 2024, two Remuneration Committee meeting was held and the attendance record of the Remuneration Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. Zhu Zengjin	2/2
陳華康先生 (已於2024年6月28日退任)	Mr. Chen Huakang (retired on 28 June 2024)	2/2
鍾偉先生	Mr. Zhong Wei	2/2
吳科女士 (於2024年6月28日獲委任)	Ms. Wu Ke (appointed on 28 June 2024)	0/0

於2024年，薪酬委員會討論及檢討董事及本公司高級管理層的服務協議、委任函及薪酬政策，並就個別執行董事及高級管理層的服務協議、委任函及薪酬組合方案向董事會提出建議。

During the year 2024, the Remuneration Committee discussed and reviewed the service agreements, appointment letters and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreements, appointment letters and remuneration packages of individual executive Directors and senior management.

於截至2024年12月31日止年度，除董事外，本公司概無高級管理層收取薪酬。

During the year ended 31 December 2024, the Company had no senior management other than the Directors which received remuneration.

審核委員會

審核委員會目前包括三名獨立非執行董事，即吳科女士(主席)、朱增進先生及鍾偉先生。審核委員會的主要職責包括以下方面：

Audit Committee

The Audit Committee currently comprises all three independent non-executive Directors, namely, Ms. Wu Ke (chairman), Mr. Zhu Zengjin and Mr. Zhong Wei. The main duties of the Audit Committee include the following:

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部審核部門或外聘核數師所提出的任何重大或不尋常項目；
- 根據核數師履行的工作、彼等的收費及委聘條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足。
- to review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or the external auditor before submission to the Board;
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system, and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

截至2024年12月31日止年度，審核委員會曾舉行3次會議，審核委員會成員的出席記錄載於下表：

For the year ended 31 December 2024, three meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
吳科女士 (於2024年6月28日獲委任)	Ms. Wu Ke (appointed on 28 June 2024)	2/2
陳華康先生 (已於2024年6月28日退任)	Mr. Chen Huakang (retired on 28 June 2024)	2/2
朱增進先生	Mr. Zhu Zengjin	4/4
鍾偉先生	Mr. Zhong Wei	4/4

於2024年，審核委員會審閱了財務申報系統、合規程序、內部監控(包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足)、內部監控及風險管理系統、本公司內部審計職能及過程的有效性，以及續聘外聘核數師。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師方面提出的任何建議。

During the year 2024, the Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions), internal control and risk management systems, the effectiveness of the Company's internal audit function and processes and the re-appointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

彼等亦審閱了本公司及其子公司於中期及財政年度的中期及末期業績，以及由外聘核數師所編製有關會計事項及於核數過程中任何重大發現的核數報告。本公司為僱員作出安排，讓彼等可以保密方式就財務申報、內部監控及其他事宜可能出現的不當行為提出疑問，其職權範圍於聯交所及本公司網站可供參閱。

They also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of auditing. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

ESG委員會

ESG委員會目前包括四名成員，包括三名執行董事及一名非執行董事，即王曉松先生(主席)、呂小平先生、陸忠明先生及周福東先生。

ESG委員會的主要職責包括：(i)制定及檢討本公司的ESG責任、願景、策略、框架、原則及政策，加強重要性評估並定期向董事會匯報，以確保ESG政策持續地執行和實施；(ii)審議並批准本公司的ESG目標，定期審核ESG目標的達成情況；(iii)審視ESG主要趨勢及有關風險和機遇，並就此評估本集團ESG有關架構及業務模式是否足夠及有效，於必要時採納更新集團ESG政策並確保該等政策與時俱進，符合適用的法律法規、監管要求和國際標準；及(iv)審閱本公司的年度ESG報告，並建議董事會通過，同時建議具體行動或決策以供董事會考慮。

截至2024年12月31日止年度，ESG委員會曾舉行1次會議，ESG委員會成員的出席記錄載於下表：

ESG Committee

The ESG Committee currently comprises four members, including three executive Directors and one non-executive Directors, namely, Mr. Wang Xiaosong (chairman), Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhou Fudong.

The main duties of the ESG Committee include: (i) formulating and reviewing the Company's ESG responsibilities, vision, strategy, framework, principles and policies, and strengthening the materiality assessment and reporting to the Board on a regular basis to ensure the continued execution and implementation of ESG policies; (ii) considering and approving the Company's ESG goals, and regularly reviewing the achievement of ESG goals; (iii) monitoring main ESG trends and related risks and opportunities and evaluating whether the Group's ESG-related structure and business model are adequate and effective in this regard, adopting and updating the Group's ESG policies when necessary and ensuring that such policies are up-to-date and comply with applicable laws, regulations, regulatory requirements and international standards; and (iv) reviewing the Company's annual ESG report and recommending to the Board for approval, at the same time advising action plans or policies for the Board to consider.

For the year ended 31 December 2024, one ESG Committee meeting was held and the attendance record of the ESG Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
王曉松先生	Mr. Wang Xiaosong	1/1
呂小平先生	Mr. Lv Xiaoping	1/1
章晟曼先生 (於2025年4月1日辭任)	Mr. Zhang Shengman (retired on 1 April 2025)	1/1
陸忠明先生	Mr. Lu Zhongming	1/1
周福東先生(於2025年4月1日 獲委任)	Mr. Zhou Fudong (appointed on 1 April 2025)	0/0

董事有關財務報表的財務申報責任

董事明白，其須編製本公司截至2024年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流。

本公司核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第109頁至112頁的獨立核數師報告。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現，財務狀況及前景的最新資料。

於編製截至2024年12月31日止年度的財務報表時，董事已(i)選擇適當的會計政策並貫徹應用；(ii)作出審慎及合理的判斷和估計；及(iii)按持續經營基準編製財務報表。董事注意到，本公司核數師(「核數師」)已指出與若干事件或情況有關的一些重大不確定性，可能會對本集團持續經營的能力產生重大疑慮。於截至2024年12月31日止年度及直至合併財務報表日期，由於國內房地產市場回落，本集團的物業銷售回款和預售表現同比下降。於2024年12月31日，本集團的流動負債超出其流動資產人民幣17,743,103,000元。同日，本集團的流動借款合計為人民幣16,071,392,000元，而其現金及現金等價物為人民幣6,914,613,000元，受限制現金為人民幣3,703,679,000元。核數師認為，此等事件及情況顯示存在重大不確定性，可能會對本集團持續經營的能力產生重大疑慮。核數師的意見並無就此事宜作出修訂。

除上文所述及合併財務報表附註2.1「(iii)持續經營基礎」一節所披露者外，董事會經作出一切合理查詢後，並不知悉與任何事件或情況有關的任何重大不確定性，可能會對本公司持續經營的能力產生重大疑慮。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2024 which give a true and fair view of the affairs of the Company and the Group and the Group's results and cash flows.

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 109 to 112 of this annual report.

The management has provided to the Board such explanation and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are provided to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

In preparing financial statements for the year ended 31 December 2024, the Directors have (i) selected suitable accounting policies and applied them consistently; (ii) made judgements and estimates that are prudent and reasonable; and (iii) prepared financial statements on a going concern basis. The Directors noted that the auditor of the Company (the "Auditor") has indicated some material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. During the year ended 31 December 2024 and up to the date of the consolidated financial statements, the Group experienced a year-on-year decline in the collection of property sales proceeds and pre-sales performance due to the downturn of the Mainland China property market. As at 31 December 2024, the Group's current liabilities exceeded its current assets by RMB17,743,103,000. As at the same date, the Group had current borrowings amounted to RMB16,071,392,000 in aggregate, while its cash and cash equivalents amounted to RMB6,914,613,000 and restricted cash amounted to RMB3,703,679,000. The Auditor is of the view that these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Auditor's opinion is not modified in respect of this matter.

Save as aforesaid and as disclosed under the section headed "(iii) Going concern basis" in note 2.1 to the consolidated financial statements, the Board, having made all reasonable enquiries, is not aware of any material uncertainties relating to any events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern.

鑒於上述情況，董事在評估本集團是否會具有足夠財務來源以持續經營時，已審慎考慮本集團未來流動資金、表現、可融資來源、管理層過往表現以及政策趨勢等。經過過去一年的努力，本集團充分借助政策支持，實現了融資總量和結構的優化以及融資成本的下降，確保了公開市場的到期全額兌付。本集團將實施下列措施以減輕資金壓力及改善財務狀況：

- 1) 進一步鞏固本集團商業運營管理的優勢地位，提升本集團商業運營總收入，作為有息負債本息償還的重要來源；
- 2) 繼續借助金融政策支持，增加經營性物業貸融資、增加公開市場債券融資、積極推進消費類基礎設施REITS的註冊發行、積極參與不動產相關的創新融資，同時積極推進股權類融資，增加資本和資金，調整資產負債結構和降低資產負債率。抓住市場止跌回穩的機會，恢復和提升主體信用融資，與資產信用融資相互補充；
- 3) 抓住收儲政策的落地機會，採用多種方式盤活存量資產，增加現金來源；
- 4) 繼續加強與主要建造商和供貨商的溝通，友好協商妥善安排付款金額、進度及方式，平滑工程款和材料款的支付，確保各項目施工有序進行。

董事已審閱管理層編製的本集團現金流量預測，其涵蓋期間自本合併財務報表報告日起不少於12個月的期間。鑒於行業和市場信心有所恢復、全面的政策支持、豐富的流動性管理經驗、持續的可融資資源，董事會認為本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2024年12月31日後12個月內能夠清償到期的債務。因此，董事會認為採用持續經營基礎編製本集團的合併財務報表是恰當的。

In view of the above circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group, its available sources of financing, past performance of management and policy trend in assessing whether the Group will have sufficient financial resources to continue as a going concern. With the efforts made in the past year, the Group fully capitalised on the policy support to optimise facility line and structure and reduce financing costs, ensuring the full payment in the open market when maturity. The following measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- 1) further enhancing the Group's advantages in commercial operation management and increasing the commercial operation revenue as a major source of funds for repayments of principals and interests of interests-bearing liabilities;
- 2) continuing to leverage financial policy support to increase operating property loan financing, increase open market bond financing, actively promote the registration and issuance of consumer infrastructure REITS, actively participate in real estate related innovative financing, and at the same time actively promote equity financing to increase capital and funding, adjust the gearing structure and reduce the gearing ratio. Seizing the opportunity of market stabilisation to restore and enhance principal credit financing to complement asset credit financing;
- 3) seizing the opportunities of implementing resumption policy and adopting various methods to revitalise existing assets to increase cash sources;
- 4) continuing to enhance communications with major constructors and supplier, amicably negotiating the proper arrangements of payment schedules and methods to smooth out the payments for project costs and materials and keep the constructions of projects proceeding as scheduled.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from the reporting date of the consolidated financial statements. In view of the recovery of industry and market confidence, comprehensive policy support, extensive experience in liquidity management, continuous availability of financing resources, the Boards are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the Board are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

風險管理及內部監控

風險管理及內部監控系統

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

董事會明白，董事會須負責維持充分的風險管理及內部監控系統，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

誠如審核委員會的職權範圍所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層審閱展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

高級管理層負責管理本公司的風險管理程序，於考慮環境變化及本公司的風險承受能力後，負責確保本公司業務營運乃遵照我們的風險管理政策進行。

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure and main features of risk management and internal control systems.

The Board acknowledges that it is the responsibility of the Board for maintaining adequate risk management and internal control systems to safeguard the investments of the Shareholders and the assets of the Company and reviewing the effectiveness of such systems on an annual basis. Risk management and internal control systems were designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

As disclosed in its terms of reference of the Audit Committee, the Audit Committee is responsible for the oversight of the Company's risk management and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- reviewing the Company's risk management process and policy;
- reviewing with senior management at least annually the reports demonstrating the compliance with the risk management policy;
- discussing with senior management at least annually the Company's major risk exposures and the steps senior management has taken or should take to assess and treat such exposures; and
- reviewing the ongoing effectiveness of the Company's risk management practices.

Senior management is responsible for administering the Company's risk management process, and for ensuring that the Company's business operations are conducted in compliance with our risk management policy after taking into consideration changes in the environment and the Company's risk tolerance.

本公司高級管理層的责任包括：

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構，及時審閱及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其審閱；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；
- 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
- 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
- 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
- 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
- 審閱主要業務策略及計劃，以評估其對本公司整體風險定位的影響。

Responsibilities of the Company's senior management include:

- designing and implementing a Company-wide risk management policy;
- reviewing and updating the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommending changes to the risk management policy for the Audit Committee to review;
- ensuring that the Company's risk management process is aligned and integrated with the annual strategic and business planning process and vice versa;
- designing and establishing a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;
- establishing a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
- ensuring necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
- approving and monitoring key risk positions and exposure trends, risk management strategies and risk management priorities;
- reviewing and discussing the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
- reviewing the key business strategies and initiatives to assess their impact on the Company's overall risk position.

風險管理程序

除董事會的監管責任外，本公司亦設計出風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷(如有)。高級管理層透過本公司的內部審核部門負責年度風險呈報程序。內部審核部門的成員與高級管理層若干成員會面，審視及評估風險，並探討重大內部監控缺陷(如有)的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行回顧，提呈審核委員會及董事會以供審閱。截至2024年12月31日止年度，審閱過程中並無發現任何重大不足之處。

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度、(ii)風險發生的概率及(iii)風險可能發生的速率或速度評估風險。

截至2024年12月31日止年度，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會於風險管理及內部監控系統年度檢討期間已確認，發行人的會計、內部審計、財務報告職能方面的資源、員工資歷及經驗、培訓計劃及預算，以及與本公司ESG表現及報告相關的資源、員工資歷及經驗、培訓計劃及預算屬充足。

內幕消息

董事會就可能影響股份價格或股份交投量的任何意料之外的重大事件評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文是否屬內幕消息，且是否需在實際可行情況下儘快作出披露。執行董事及本公司聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

Risk Management Process

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review. No major deficiencies were identified in the reviews during the year ended 31 December 2024.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results, (ii) the probability that the risk will occur, and (iii) the velocity or speed at which the risk could occur.

During the year ended 31 December 2024, the Company has ensured that the risk management and internal control provisions under the CG Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the adequacy of the resources, staff qualifications and experience, training programmes and budget of the issuer's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting.

Inside Information

The Board assesses the likely impact of any unexpected and significant event that may have impact on the price of the shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries of the Company also may have responsibility for approving certain announcements and/or circulars to be issued by the Company as authorised by the Board from time to time.

內部審計部門

本集團的內部審計部門於監察本公司的內部管治方面扮演重要角色。內部審計部門的主要職責是審閱本公司的財務狀況及內部監控，及定期對本公司的所有分支機構及子公司進行全面審核。

截至2024年12月31日止年度，董事會已審查本集團風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

核數師酬金

本集團於截至2024年12月31日止年度應付予本公司外聘核數師的年度審計費用約為人民幣1.2百萬元。此外，於2024年發生的費用包括新城控股外聘核數師就其年度審計收取費用約人民幣3.2百萬元，稅務諮詢等非審計服務費用約為人民幣0.9百萬元。

聯席公司秘書

截至2024年12月31日止年度，張宛玲女士及伍秀薇女士為本公司的聯席公司秘書。

張宛玲女士負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）董事伍秀薇女士擔任聯席公司秘書，協助張宛玲女士履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為聯席公司秘書張宛玲女士。

截至2024年12月31日止年度，張宛玲女士及伍秀薇女士分別已遵照上市規則第3.29條進行不少於15小時的相關持續培訓。

Internal Audit Department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

For the year ended 31 December 2024, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate.

AUDITOR'S REMUNERATION

Annual audit fee of the Group for the year ended 31 December 2024 payable to the Company's external auditor is approximately RMB1.2 million. In addition, there are fees incurred in 2024, including fees of approximately RMB3.2 million for annual audit of Seazen Holdings charged by its external auditor, and fees of approximately RMB0.9 million for non-audit services including tax consulting.

JOINT COMPANY SECRETARIES

During the year ended 31 December 2024, Ms. Zhang Wanling and Ms. Ng Sau Mei were the joint company secretaries of the Company.

Ms. Zhang Wanling is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Ng Sau Mei, director of TMF Hong Kong Limited (a company secretarial services provider), as its Joint Company Secretary to assist Ms. Zhang Wanling to discharge her duties as company secretary of the Company. The primary corporate contact person at the Company is Ms. Zhang Wanling, the joint company secretary.

During the year ended 31 December 2024, Ms. Zhang Wanling and Ms. Ng Sau Mei have undertaken not less than 15 hours of relevant professional training, respectively, in compliance with Rule 3.29 of the Listing Rules.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性。本公司已於2024年6月28日為截至2023年12月31日止財政年度舉行股東週年大會。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站(www.seazengroup.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

鑒於上述政策及於上文及下文「股東權利」一段所披露行之有效的溝通渠道，年內已舉行的股東週年大會使董事可與股東交換意見並回答彼等的提問，董事會已審閱並認為本公司的股東溝通政策於截至2024年12月31日止年度已獲妥當執行並一直有效。

股東權利

於2024年3月28日，鑒於有關擴大無紙化上市制度及上市發行人以電子方式傳播公司通訊的最新監管規定，以及於2023年12月31日生效的《上市規則》的相關修訂，董事會已修訂本公司現有的第三次經修訂及重列組織章程大綱及章程細則。進一步詳情請參閱下文「組織章程大綱及細則的變動」一段。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable the Shareholders and investors to make informed investment decisions.

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Board Committees will attend the annual general meeting to answer the Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Company held the annual general meeting for the financial year ended 31 December 2023 on 28 June 2024.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship, communicate between the Company and its Shareholders and maintains a website at www.seazengroup.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

In light of the above policies and communication channels already in force as disclosed above and in the paragraph headed "Shareholders' Rights" below, the annual general meeting held during the year which enabled the Directors to exchange views with the Shareholders and answer their questions, the Board has reviewed and considered that the Company's shareholder's communication policy has been appropriately implemented and remains effective during the year ended 31 December 2024.

SHAREHOLDERS' RIGHTS

On 28 March 2024, in light of the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023, the Board has amended the existing third amended and restated memorandum and articles of association of the Company. For further details, please refer to the paragraph headed "Changes to the Memorandum and Articles of Association" below.

召開股東特別大會及提呈建議

股東可根據公司條例及本公司的組織章程細則向股東大會提呈建議。關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓（電郵地址：ir@xincheng.com）。

組織章程大綱及細則的變動

於2024年3月28日，董事會建議修訂現有組織章程大綱及細則，目的為（其中包括），(i)更新並使現有組織章程大綱及細則符合有關擴大無紙化上市制度及上市發行人以電子方式傳播公司通訊的最新監管規定，以及符合自2023年12月31日起生效的《上市規則》相關修訂，並(ii)納入若干輕微變動（「**建議修訂**」）。因此，董事會建議通過第四次經修訂及重述組織章程大綱及章程細則，當中納入建議修訂，以取代並摒除現有組織章程大綱及細則的全部內容（「**新組織章程大綱及細則**」）。

建議修訂及採納新組織章程大綱及細則已由股東於本公司股東週年大會上以特別決議案方式批准，並於本公司股東週年大會上批准後生效。

進一步詳情請參閱本公司日期為2024年3月28日的公告。

Convening of Extraordinary General Meeting and Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance and the Company's articles of association. As regards proposing a person for election as a Director, the procedures are available on the Company's website.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (email address: ir@xincheng.com).

Changes of the Memorandum and Articles of Association

On 28 March 2024, the Board proposed to amend the Existing Memorandum and Articles of Association for the purposes of, among others, (i) updating and bringing the Existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023 and (ii) incorporating certain housekeeping changes (the “**Proposed Amendments**”). Accordingly, the Board proposed to adopt the fourth amended and restated memorandum and articles of association which consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association in its entirety (the “**New Memorandum and Articles of Association**”).

The Proposed Amendments and the adoption of the New Memorandum and Articles of Association were approved by the Shareholders by way of a special resolution at the annual general meeting of the Company and became effective after the annual general meeting of the Company.

For further details, please refer to the announcement of the Company dated 28 March 2024.

獨立核數師報告 Independent Auditor's Report



Grant Thornton
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致新城發展控股有限公司全體股東
(於開曼群島註冊成立的有限責任公司)

意見

我們已審計新城發展控股有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第113頁至300頁的合併財務報表，包括於2024年12月31日的合併財務狀況表及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2024年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」章節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

TO THE MEMBERS OF SEAZEN GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Seazen Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 113 to 300, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the 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.



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與持續經營有關的重大不確定性

我們提請閣下垂注合併財務報表附註2.1，於2024年12月31日，貴集團流動負債超出流動資產約人民幣17,743,103,000元。同日，貴集團的流動借款合計約為人民幣16,071,392,000元，而其現金及現金等價物約為人民幣6,914,613,000元，受限制現金約為人民幣3,703,679,000元。此等事件及情況，以及合併財務報表附註2.1所述的其他事項，顯示存在重大不確定性，可能會對貴集團持續經營的能力產生重大疑慮。我們的意見並無就此事宜作出修訂。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。

除「與持續經營有關的重大不確定性」一節所述事項外，我們已確定下文所述事項為我們報告中須予討論的關鍵審計事項。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements, which indicates that as at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB17,743,103,000. As at the same date, the Group had current borrowings amounted to approximately RMB16,071,392,000 in aggregate, while its cash and cash equivalents amounted to approximately RMB6,914,613,000 and restricted cash amounted to approximately RMB3,703,679,000. These events and conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.



關鍵審計事項(續)

投資物業的公允價值

Fair Value of Investment Properties

關鍵審計事項

Key audit matter

參見合併財務報表附註2.2.4、附註4.5及附註7。

Refer to note 2.2.4, note 4.5 and note 7 to the consolidated financial statements.

於2024年12月31日，貴集團投資物業賬面值約為人民幣122,852百萬元。截至該日止年度，貴集團確認投資物業公允價值虧損約人民幣39百萬元。

As at 31 December 2024, carrying amount of investment properties of the Group amounted to approximately RMB122,852 million. For the year then ended, the Group recognised fair value losses on investment properties of approximately RMB39 million.

貴集團基於獨立專業合資格估值師作出的估值結果釐定投資物業的公允價值。公允價值的釐定涉及重大會計判斷及估計，包括估值方法的選擇以及關鍵輸入數據(例如現時租金、估計未來租金、租期收益率、復歸收益率、至竣工的估計建設成本及持有及開發有關的物業至竣工所需的估計利潤率)的使用。

The Group determined fair value of the investment properties based on the results of valuations done by independent professional qualified valuers. The determination of fair value involved significant accounting judgements and estimates, including selection of valuation method, and usage of key inputs, such as current rental, estimated future rental, term yield, reversionary yield, estimated construction costs to completion, and estimated profit margin required to hold and develop property to completion.

KEY AUDIT MATTERS (continued)

我們的審計如何應對關鍵審計事項

How our audit addressed the key audit matter

我們已執行以下審計程序：

We performed the following audit procedures:

- (1) 我們瞭解及評估管理層對投資物業之公允價值之估計的內部控制，並測試投資物業公允價值估計的關鍵控制的有效性。
- (1) Understood and evaluated the internal controls over the management's estimation of fair value of investment properties and tested the effectiveness of key controls over the fair value estimation of investment properties.
- (2) 取得投資物業詳細資料清單，並親自進行實地視察，以抽樣方式核實租賃安排項下投資物業的出租情況。
- (2) Obtained list of investment properties with detailed information and performed site-visit in person to verify the current lease situation of investment properties under lease arrangement, on a sampling basis.
- (3) 評估管理層專家的獨立性、專業素質及能力。
- (3) Assessed the independence, professional qualification and competence of the management expert.



關鍵審計事項(續)

投資物業的公允價值(續)

Fair Value of Investment Properties (continued)

關鍵審計事項(續)

Key audit matter (continued)

由於投資物業的估值對貴集團合併財務狀況及財務表現具有重大影響，因此我們將投資物業的公允價值認定為關鍵審計事項。由於涉及重大判斷及估計，與投資物業公允價值相關的固有風險被認為屬重大。

We consider fair value of investment properties as a Key Audit Matter because the valuation of the investment properties has a significant impact on the Group's consolidated financial position and financial performance. The inherent risk in relation to the fair value of investment properties is considered significant due to the significant judgement and estimates involved.

KEY AUDIT MATTERS (continued)

我們的審計如何應對關鍵審計事項(續)

How our audit addressed the key audit matter (continued)

(4) 瞭解及評估所採用估值方法的恰當性，並委聘內部專家審閱估值中所採用估值方法、假設及參數的合理性。

(4) Understood and assessed the appropriateness of the valuation method adopted and engaged our internal expert to review the reasonableness of valuation methodologies, assumptions and parameters applied in the valuation.

(5) 以抽樣方式將評估中使用的實際租金與租賃台賬及租賃合同進行比較。

(5) Compared the actual rents applied in the valuation assessment against the lease register and lease agreements, on a sampling basis.

根據我們已執行的審計程序，我們認為管理層對投資物業公允價值的估計及判斷獲我們所收集的證據支持。

Based on our audit procedures performed, we consider management's estimates and judgements on fair value of investment properties were supported by the evidence we gathered.



關鍵審計事項(續)

子公司、合營企業及聯營公司的分類

Classification of Subsidiary, Joint Venture and Associate

關鍵審計事項(續)

Key audit matter (continued)

參見合併財務報表附註2.2.1、附註4.6、附註9、附註10及附註40。

Refer to note 2.2.1, note 4.6, note 9, note 10 and note 40 to the consolidated financial statements.

貴集團就房地產開發業務與其他實體合作。截至2024年12月31日，於聯營公司及合營企業的投資的賬面值分別約為人民幣10,460百萬元及約人民幣10,648百萬元。同時，於2024年12月31日，貴集團擁有大量非全資子公司，非控股權益總額約為人民幣40,436百萬元。

The Group co-operated with other entities in property development business. As of 31 December 2024, carrying amounts of investments in associates and joint ventures amounted to approximately RMB10,460 million and approximately RMB10,648 million respectively. At the same time, the Group had a large number of non-wholly owned subsidiaries with total non-controlling interests of approximately RMB40,436 million as at 31 December 2024.

KEY AUDIT MATTERS (continued)

我們的審計如何應對關鍵審計事項(續)

How our audit addressed the key audit matter (continued)

我們已執行以下審計程序：

We performed the following audit procedures:

- (1) 瞭解及評估 貴集團對子公司、合營企業及聯營公司分類的內部控制，並測試了相應的關鍵控制執行的有效性。
- (1) Understood and evaluated the internal controls over the Group's classification of subsidiary, joint venture and associate and tested the effectiveness of the corresponding key control execution.
- (2) 按抽樣基準查閱了與投資相關的法律文件，包括投資合約、被投資公司的組織章程及其他相關法律文件，以評估關鍵條款，並重點關注治理結構、投資者的權利、決策機制、溢利分成安排、退出及終止等。
- (2) Examined, on a sampling basis, the legal documents associated with investments, including investment contracts, investee company's articles of association and other relevant legal documents, to assess the key terms, with a particular focus on governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.
- (3) 評估收購或出售投資所支付或收到對價的合理性。
- (3) Assessed the reasonableness of the consideration paid or received in acquisition or disposal of investment.



關鍵審計事項(續)

子公司、合營企業及聯營公司的分類(續)

Classification of Subsidiary, Joint Venture and Associate (continued)

關鍵審計事項(續)

Key audit matter (continued)

貴集團根據投資合約、被投資公司的組織章程及其他法律文件訂明的權力及報酬條款將投資分類為子公司、合營企業及聯營公司。子公司合併入賬，即各項資產、負債及交易均列示於貴集團的財務報表，而於聯營公司及合營企業的投資僅以單項投資列示於合併財務狀況表，且以單項收入／虧損呈列其業績淨額。

The Group classified the investments into subsidiaries, joint ventures and associates based on the power and return terms specified in the investment contracts, articles of association of the investee companies and other legal documents. Subsidiaries are consolidated, which means each asset, liability and transaction are shown in the Group's financial statements, whereas investments in associates and joint ventures are shown as a single line item in the consolidated statement of financial position with a single item of income/loss for their net results.

由於將投資分類為子公司、合營企業或聯營公司涉及重大會計判斷，且該分類釐定合併範圍，進一步對貴集團的資產總額、負債總額、收入、成本及開支產生重大影響，因此我們將子公司、合營企業及聯營公司的分類認定為關鍵審計事項。

We consider classification of subsidiaries, joint ventures and associates as a Key Audit Matter because the classification of an investment as a subsidiary, joint venture or associate involves significant accounting judgements and the classification determines consolidation scope which further significantly affects the Group's total assets, total liabilities, revenue, costs and expenses.

KEY AUDIT MATTERS (continued)

我們的審計如何應對關鍵審計事項(續)

How our audit addressed the key audit matter (continued)

(4) 當現有法律文件或交易安排發生後續變動時，評估該等變動會否導致分類變化。

(4) When there have been subsequent changes to the existing legal documents or transaction arrangements, assessed whether these changes would lead to a change of classification.

(5) 按抽樣基準向貴集團的合作方尋求確認或電話溝通，以確認關鍵條款，包括治理結構、投資者的權利、決策機制等。

(5) Sought for confirmations or phone calls on a sampling basis from the Group's co-operating parties to confirm key terms, including governance structure, rights of the investors, decision making mechanism, etc.

(6) 就貴集團對子公司、合營企業及聯營公司之分類及其賬面值的呈列及披露進行評估。

(6) Assessed the Group's presentation and disclosures in respect of the classification and carrying values of subsidiaries, joint ventures, and associates.

根據我們已執行的審計程序，我們認為管理層對子公司、聯營公司及合營企業的分類的判斷獲我們收集的證據支持。

Based on our audit procedures performed, we consider management's judgements on classification of subsidiaries, associates, and joint ventures were supported by the evidence we gathered.



關鍵審計事項(續)

完工待售或在建銷售物業的減值虧損撥備

Provision for Impairment Loss of Properties Held or Under Development for Sale

關鍵審計事項(續)

Key audit matter (continued)

參見合併財務報表附註2.2.6、附註4.2及附註15。

Refer to note 2.2.6, note 4.2 and note 15 to the consolidated financial statements.

於2024年12月31日，貴集團的完工待售或在建銷售物業約為人民幣97,030百萬元，約佔貴集團資產總額的31.4%。

As at 31 December 2024, the Group's properties held or under development for sale amounted to approximately RMB97,030 million, representing approximately 31.4% of the Group's total assets.

貴集團於完工待售或在建銷售物業的可變現淨值低於其各自的賬面值時就減值虧損作出撥備。完工待售或在建銷售物業可變現淨值的釐定涉及重大會計估計，包括估計銷售價格、將產生的銷售開支及至竣工的成本。

The Group made provision for impairment loss when the net realisable value of the properties held or under development for sale is lower than their respective carrying amounts. The determination of net realisable value of properties held or under development for sale involves significant accounting estimate, including the estimated selling price, selling expenses to be incurred and costs to completion.

KEY AUDIT MATTERS (continued)

我們的審計如何應對關鍵審計事項(續)

How our audit addressed the key audit matter (continued)

我們已執行以下審計程序：

We performed the following audit procedures:

- (1) 瞭解並評估管理層對估計完工待售或在建銷售物業的可變現淨值及就減值虧損作出撥備的內部控制，並測試關鍵控制的有效性。
- (1) Understood and evaluated the internal controls over the management's estimation of net realisable values of properties held or under development for sale and making provisions for impairment loss and tested the effectiveness of key controls.
- (2) 按抽樣基準將估計售價與貴集團項目單位的預售價格／實際售價或現行市場價格進行比較。
- (2) Compared the estimated selling price to the Group's pre-sale price/actual selling price or the prevailing market price of the project's units on a sampling basis.
- (3) 就在建物業至竣工的估計成本，按抽樣基準將至竣工的估計成本與管理層所批准的預算(經扣除實際產生的成本後)進行比較。
- (3) For estimated costs to completion of properties under development, compared the estimated costs to completion to the budgets approved by management after netting actual costs incurred on a sampling basis.



關鍵審計事項(續)

完工待售或在建銷售物業的減值虧損撥備(續)

Provision for Impairment Loss of Properties Held or Under Development for Sale (continued)

關鍵審計事項(續)

Key audit matter (continued)

由於龐大金額及涉及的會計估計存在較高程度的估計不確定性，我們將完工待售或在建銷售物業的減值虧損撥備認定為關鍵審計事項。我們考慮了完工待售或在建銷售物業的減值虧損撥備的固有風險。

We consider provision for impairment loss of properties held or under development for sale as a Key Audit Matter because of the significance of the amount and the accounting estimate involved are subject to high degree of estimation uncertainty. The inherent risk in relation to the provision for impairment loss of properties held or under development for sale is considered.

KEY AUDIT MATTERS (continued)

我們的審計如何應對關鍵審計事項(續)

How our audit addressed the key audit matter (continued)

- (4) 將 貴集團將產生的估計銷售開支與收入的比率和實際銷售開支與收入的比率進行比較。
- (4) Compared the estimated selling expenses to be incurred to revenue ratio with the actual selling expenses to revenue ratio of the Group.
- (5) 對完工待售或在建銷售物業的實際變現價值與管理層於上年度作出的估計進行抽樣比較，以評估管理層作出的可變現淨值評估的準確性。
- (5) Compared, on a sample basis, the actual realisation of properties held or under development for sale with management's estimate made in last year to evaluate the accuracy of management's net realisable value assessment.
- (6) 取得管理層編製的可變現淨值計算，並透過抽樣基準重新計算完工待售或在建銷售物業的減值虧損撥備準確性。
- (6) Obtained the net realisable value calculation prepared by the management and tested the accuracy by recalculate the provision for impairment loss of properties held or under development for sale, on a sampling basis.

根據我們已執行的審計程序，我們認為管理層對完工待售或在建銷售物業的減值虧損撥備的估計獲我們收集的證據支持。

Based on the procedures performed, we consider management's estimates on provision for impairment loss of properties held or under development for sale were supported by the evidence we gathered.



其他信息

貴公司董事須對其他信息負責。其他信息包括 貴公司2024年年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們不會對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，並在此過程中考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們所執行的工作，如果我們認為此等其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何需要報告的事項。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the 2024 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關，以及與使用持續經營為會計基礎有關的事項，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事在審核委員會協助下負責監督 貴集團的財務匯報過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併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。我們按照協定的委聘條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

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. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagements 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.



核數師就審計合併財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.



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核數師就審計合併財務報表承擔的
責任(續)

AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS (continued)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們需要發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 規劃及執行集團審計以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和審閱就集團審計而執行的審計工作。我們為審計意見承擔全部責任。
- 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 group 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.

除其他事項外，我們與審核委員會溝通了所設想的審計範圍、時間安排以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

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.



核數師就審計合併財務報表承擔的責任(續)

我們還向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或已採納的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中傳達某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中傳達該事項。

致同(香港)會計師事務所有限公司

執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

2025年3月28日

林友鑫

執業證書編號：P06622

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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.

Grant Thornton Hong Kong Limited

Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

28 March 2025

Lam Yau Hing

Practising Certificate No.: P06622

合併財務狀況表

Consolidated Statement of Financial Position

於2024年12月31日

As at 31 December 2024

	附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
資產			
非流動資產			
物業、廠房及設備	6(a)	3,739,661	3,861,304
使用權資產	6(b)	1,032,060	1,060,960
投資物業	7	122,852,249	121,088,100
無形資產	8	40,702	284,016
於聯營公司的投資	9	10,460,200	12,854,475
於合營企業的投資	10	10,648,135	11,714,732
遞延所得稅資產	22	6,125,095	6,607,576
以公允價值計量且其變動計入當期損益的金融資產	12	304,684	366,989
按攤銷成本計量之金融資產	13	—	267,411
商譽		—	777
貿易及其他應收款項以及預付款項	16	653	639
非流動資產總額		155,203,439	158,106,979
流動資產			
租賃土地預付款項	14	1,875,460	2,095,610
完工待售或在建銷售物業	15	97,029,850	142,531,410
貿易及其他應收款項以及預付款項	16	42,366,724	50,928,943
合約取得成本	23	1,475,183	3,336,978
以公允價值計量且其變動計入其他全面收益的金融資產	12	93,805	148,608
以公允價值計量且其變動計入當期損益的金融資產	12	366,874	270,704
按攤銷成本計量之金融資產	13	95,310	169,410
受限制現金	18	3,703,679	6,274,884
現金及現金等價物	18	6,914,613	13,225,030
流動資產總額		153,921,498	218,981,577
資產總額		309,124,937	377,088,556
權益			
本公司擁有人應佔權益			
股本：面值	19	5,822	5,822
儲備		46,348,002	45,866,173
非控股股東權益		46,353,824	45,871,995
權益總額		86,789,759	90,509,341

合併財務狀況表

Consolidated Statement of Financial Position

於2024年12月31日

As at 31 December 2024

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貿易及其他應付款項	Trade and other payables	21	193,970	—
借款	Borrowings	20	41,661,723	38,413,872
租賃負債	Lease liabilities	6(b)	1,230,236	1,303,788
遞延所得稅負債	Deferred income tax liabilities	22	7,584,648	8,188,259
非流動負債總額	Total non-current liabilities		50,670,577	47,905,919
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	21	88,801,722	97,215,279
預收承租人款項	Advances from lessees		1,002,453	1,012,257
合約負債	Contract liabilities	23	55,308,646	106,091,241
即期所得稅負債	Current income tax liabilities		10,385,529	9,523,320
借款	Borrowings	20	16,071,392	24,755,728
租賃負債	Lease liabilities	6(b)	94,859	75,471
流動負債總額	Total current liabilities		171,664,601	238,673,296
負債總額	Total liabilities		222,335,178	286,579,215
權益及負債總額	Total equity and liabilities		309,124,937	377,088,556

上述合併財務狀況表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the consolidated financial statements.

載於第113頁至300頁之財務報表已於2025年3月28日獲董事會批准，並由下列董事代表董事會簽署。

The financial statements on pages 113 to 300 were approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

王曉松
Wang Xiaosong
董事
Director

陸忠明
Lu Zhongming
董事
Director

合併損益表

Consolidated Statement of Profit or Loss

截至2024年12月31日止年度

For the year ended 31 December 2024

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
持續經營業務	Continuing operations			
營業額	Revenue	23	89,226,520	119,463,530
銷售及服務成本	Cost of sales and services	25	(74,242,114)	(103,295,543)
毛利	Gross profit		14,984,406	16,167,987
投資物業公允價值(虧損)/ 收益	Fair value (losses)/gains on investment properties	7	(39,030)	23,353
銷售及營銷成本	Selling and marketing costs	25	(4,032,137)	(5,209,342)
行政開支	Administrative expenses	25	(3,193,640)	(4,149,847)
金融資產減值虧損淨額	Net impairment losses on financial assets		(908,136)	(1,197,403)
其他收入	Other income	24	81,305	160,918
其他開支	Other expenses	24	(3,688)	(10,037)
其他(虧損)/收益－淨額	Other (losses)/gains – net	24	(125,823)	439,325
經營利潤	Operating profit		6,763,257	6,224,954
財務收入	Finance income	26	78,269	297,430
融資成本	Finance costs	26	(2,982,154)	(3,035,696)
融資成本－淨額	Finance costs – net		(2,903,885)	(2,738,266)
應佔聯營公司業績	Share of results of associates	9	636,575	692,825
應佔合營企業業績	Share of results of joint ventures	10	(302,001)	840,158
除所得稅前利潤	Profit before income tax		4,193,946	5,019,671
所得稅開支	Income tax expense	28	(3,511,848)	(5,486,705)
來自持續經營業務的 利潤/(虧損)	Profit/(Loss) from continuing operations		682,098	(467,034)

合併損益表

Consolidated Statement of Profit or Loss

截至2024年12月31日止年度

For the year ended 31 December 2024

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
來自終止經營業務的利潤	Profit from discontinued operation	35	–	1,251,606
年內利潤	Profit for the year		682,098	784,572
應佔年度利潤／（虧損）：	Profit/(Loss) for the year attributable to:			
– 本公司權益持有人	– Equity holders of the Company		491,312	879,296
– 非控股股東權益	– Non-controlling interests		190,786	(94,724)
			682,098	784,572
本公司權益持有人應佔 持續經營業務利潤／（虧損） 的每股盈利／（虧損）	Earnings/(Loss) per share for profit/(loss) from continuing operations attributable to equity holders of the Company			
– 每股基本盈利／（虧損）	– Basic earnings/(loss) per share	29	人民幣 0.07 元 RMB0.07	人民幣 (0.05) 元 RMB(0.05)
– 每股攤薄盈利／（虧損）	– Diluted earnings/(loss) per share	29	人民幣 0.07 元 RMB0.07	人民幣 (0.05) 元 RMB(0.05)
本公司權益持有人應佔 利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company			
– 每股基本盈利	– Basic earnings per share	29	人民幣 0.07 元 RMB0.07	人民幣 0.12 元 RMB0.12
– 每股攤薄盈利	– Diluted earnings per share	29	人民幣 0.07 元 RMB0.07	人民幣 0.12 元 RMB0.12

上述合併損益表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併全面收益表

Consolidated Statement of Comprehensive Income

截至2024年12月31日止年度

For the year ended 31 December 2024

	附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年內利潤	Profit for the year	682,098	784,572
其他全面(虧損)/收益	Other comprehensive (loss)/income		
其後可能重新分類至損益之項目	Items that may be reclassified subsequently to profit or loss		
– 貨幣匯兌差額	– Currency translation differences	(11,434)	(62,646)
– 以公允價值計量且其變動計入其他全面收益的債務工具公允價值變動	– Changes in fair value of debt instruments at fair value through other comprehensive income	6,377	(134,501)
其後不會重新分類至損益之項目	Items that will not be reclassified subsequently to profit or loss		
– 非控股股東權益應佔貨幣匯兌差額	– Currency translation differences attributable to non-controlling interests	(4,948)	(30,119)
– 使用權益法入賬的應佔一間聯營公司的其他全面收益	– Share of other comprehensive income of an associate accounted for using the equity method	455	(5,668)
– 以公允價值計量且其變動計入其他全面收益的股本投資公允價值變動	– Changes in fair value of equity investments at fair value through other comprehensive income	(764)	(10,533)
– 轉撥物業、廠房及設備至投資物業的重估收益	– Revaluation gain on transfer from property, plant and equipment to investment properties	–	482,592
– 其他	– Others	2,403	(57,643)
年內其他全面(虧損)/收益(扣除稅項)	Other comprehensive (loss)/income for the year, net of tax	(7,911)	181,482
年度全面收益總額	Total comprehensive income for the year	674,187	966,054
應佔年度全面收益/(虧損)總額：	Total comprehensive income/(loss) for the year attributable to:		
– 本公司權益持有人	– Equity holders of the Company	485,945	1,151,700
– 非控股股東權益	– Non-controlling interests	188,242	(185,646)
		674,187	966,054
來自以下各項的本公司權益持有人應佔年度全面收益/(虧損)：	Total comprehensive income/(loss) for the year attributable to equity holders of the Company arises from:		
– 持續經營業務	– Continuing operations	485,945	(94,381)
– 終止經營業務	– Discontinued operation	–	1,246,081
		485,945	1,151,700

上述合併全面收益表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併權益變動表

Consolidated Statement of Changes in Equity

截至2024年12月31日止年度
For the year ended 31 December 2024

		本公司權益持有人應佔								
		Attributable to equity holders of the Company							非控股 股東權益	權益總額
		股本	股份溢價	其他儲備	庫存股	保留盈利	小計			
		Share capital	Share premium	Other reserves	Treasury stock	Retained earnings	Sub-total	Non- controlling interests		
附註	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	
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於2024年1月1日	At 1 January 2024	5,822	3,074,902	(499,350)	(113,816)	43,404,437	45,871,995	44,637,346	90,509,341	
年內利潤	Profit for the year	-	-	-	-	491,312	491,312	190,786	682,098	
其他全面虧損	Other comprehensive loss	-	-	(5,367)	-	-	(5,367)	(2,544)	(7,911)	
截至2024年12月31日止年度 全面收益總額	Total comprehensive income for the year ended 31 December 2024	-	-	(5,367)	-	491,312	485,945	188,242	674,187	
直接於權益確認與權益持有人 之交易	Transactions with equity holders, recognised directly in equity									
非控股股東之資本減少	Capital reduction from non-controlling shareholders	-	-	-	-	-	-	(1,997,471)	(1,997,471)	
收購子公司	Acquisition of subsidiaries	31	-	-	-	-	-	125,194	125,194	
出售子公司	Disposal of subsidiaries	38	-	-	-	-	-	(759,250)	(759,250)	
子公司股息	Dividends of subsidiaries	-	-	-	-	-	-	(654,371)	(654,371)	
與非控股股東權益的交易	Transactions with non-controlling interests	37	-	-	26,856	-	-	26,856	(1,103,755)	
其他	Others	-	-	16,428	-	(47,400)	(30,972)	-	(30,972)	
		-	-	43,284	-	(47,400)	(4,116)	(4,389,653)	(4,393,769)	
於2024年12月31日的結餘	Balance at 31 December 2024	5,822	3,074,902	(461,433)	(113,816)	43,848,349	46,353,824	40,435,935	86,789,759	

合併權益變動表

Consolidated Statement of Changes in Equity

截至2024年12月31日止年度

For the year ended 31 December 2024

		本公司權益持有人應佔 Attributable to equity holders of the Company						非控股 股東權益	權益總額
		股本	股份溢價	其他儲備	庫存股	保留盈利	小計	Non- controlling interests	Total equity
附註		Share capital	Share premium	Other reserves	Treasury stock	Retained earnings	Sub-total	人民幣千元	人民幣千元
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年1月1日	At 1 January 2023	5,822	3,074,902	(738,437)	(113,816)	42,525,141	44,753,612	48,260,729	93,014,341
年內利潤/(虧損)	Profit/(loss) for the year	-	-	-	-	879,296	879,296	(94,724)	784,572
其他全面收益/(虧損)	Other comprehensive income/(loss)	-	-	272,404	-	-	272,404	(90,922)	181,482
截至2023年12月31日止年度 全面收益/(虧損)總額	Total comprehensive income/(loss) for the year ended 31 December 2023	-	-	272,404	-	879,296	1,151,700	(185,646)	966,054
直接於權益確認與權益持有人 之交易	Transactions with equity holders, recognised directly in equity								
非控股股東之資本增加	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	80,245	80,245
非控股股東之資本減少	Capital reduction from non-controlling shareholders	-	-	-	-	-	-	(199,660)	(199,660)
出售子公司	Disposal of subsidiaries	35, 38	-	(2,073)	-	-	(2,073)	(57,917)	(59,990)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	-	(1,601,542)	(1,601,542)
與非控股股東權益的交易	Transactions with non-controlling interests	37	-	(52,698)	-	-	(52,698)	(1,658,863)	(1,711,561)
其他	Others	-	-	21,454	-	-	21,454	-	21,454
		-	-	(33,317)	-	-	(33,317)	(3,437,737)	(3,471,054)
於2023年12月31日的結餘	Balance at 31 December 2023	5,822	3,074,902	(499,350)	(113,816)	43,404,437	45,871,995	44,637,346	90,509,341

上述合併權益變動表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併現金流量表

Consolidated Statement of Cash Flows

截至2024年12月31日止年度

For the year ended 31 December 2024

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
經營活動所得現金流量	Cash flows from operating activities			
經營活動所得現金	Cash generated from operations	32	3,874,767	12,427,954
已付利息	Interest paid		(3,734,415)	(4,377,586)
已付中國所得稅	PRC income tax paid		(629,384)	(1,244,443)
已付中國土地增值稅	PRC land appreciation tax paid		(2,148,050)	(809,017)
經營活動(所用)/所得 現金流量淨額	Net cash flows (used in)/generated from operating activities		(2,637,082)	5,996,908
投資活動所得現金流量	Cash flows from investing activities			
業務合併，扣除收到的現金	Business combination, net of cash	31	84,282	(41,092)
添置投資物業	Additions of investment properties		(1,889,566)	(2,200,285)
添置物業、廠房及設備以及 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets		(48,689)	(278,535)
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		999	871,512
出售一間聯營公司所得款項	Proceeds from disposal of an associate		–	(23,258)
添置無形資產	Additions of intangible assets	8	(665)	(2,655)
於聯營公司的投資	Investments in associates	9	(7,501)	(210,687)
於合營企業的投資	Investments in joint ventures	10	(48,800)	(15,209)
出售子公司及業務， 扣除相關出售現金	Disposal of subsidiaries and business, net of cash disposed	35, 38	247,626	1,402,758
已收股息	Dividends received		1,176,313	1,321,747
已收利息	Interest received		70,831	319,883
向關連方及 合營企業合夥人撥款	Fundings to related parties and joint venture partners		(6,538,342)	(7,984,020)
償還向關連方及 合營企業合夥人的撥款	Repayment of fundings to related parties and joint venture partners		7,106,437	8,621,778
出售以公允價值計量且其變動 計入其他全面收益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income		28,439	93,625
收購以公允價值計量且其變動計 入當期損益的金融資產	Acquisition of financial assets at fair value through profit or loss		(200,000)	(12,150)
出售以公允價值計量且其變動 計入當期損益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		13,385	419,675
收購按攤銷成本計量之 金融資產	Acquisition of financial assets at amortised costs		(165,721)	(79,766)
出售按攤銷成本計量之 金融資產所得款項	Proceeds from disposal of financial assets at amortised costs		700,444	15,335
合營企業之資本減少及出售	Capital reduction and disposal of joint ventures	10	363,632	1,025,690
聯營公司之資本減少及出售	Capital reduction and disposal of associates	9	1,617,071	413,422
投資活動所得 現金流量淨額	Net cash flows generated from investing activities		2,510,175	3,657,768

合併現金流量表

Consolidated Statement of Cash Flows

截至2024年12月31日止年度

For the year ended 31 December 2024

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
融資活動所得現金流量	Cash flows from financing activities			
借款所得款項	Proceeds from borrowings	32(b)	22,867,912	20,110,870
償還借款	Repayments of borrowings	32(b)	(28,365,675)	(36,636,833)
關連方提供計息撥款	Interest bearing funds from related parties	36(b)	193,970	–
向非控股股東權益支付股息	Dividends paid to non-controlling interests		(654,371)	(1,601,542)
非控股股東權益之資本增加	Capital contribution from non-controlling interests		–	80,245
非控股股東權益之資本減少	Capital reduction by non-controlling interests		(1,997,471)	(199,660)
來自子公司非控股股東權益的撥款	Fundings from non-controlling interests of subsidiaries		2,980,631	3,867,735
償還來自子公司非控股股東權益的撥款	Payment for fundings from non-controlling interests of subsidiaries		–	(2,660,965)
與非控股股東權益的交易	Transaction with non-controlling interests	37	(1,076,899)	(1,711,561)
租賃付款的本金部份	Principal elements of lease payments	6	(77,968)	(127,782)
融資活動所用現金流量淨額	Net cash flows used in financing activities		(6,129,871)	(18,879,493)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(6,256,778)	(9,224,817)
年初的現金及現金等價物	Cash and cash equivalents at the beginning of the year		13,225,030	22,435,399
匯兌(虧損)/收益	Exchange (losses)/gains		(53,639)	14,448
年末的現金及現金等價物	Cash and cash equivalents at the end of the year	18	6,914,613	13,225,030

上述合併現金流量表應與隨附合併財務報表附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度

For the year ended 31 December 2024

1 一般資料

新城發展控股有限公司(「本公司」)於2010年4月23日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands。

本公司及其子公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)從事物業開發及物業投資。本公司的母公司為富域香港投資有限公司(「富域香港」)，本公司的最終控股公司為First Priority Group Limited，兩家公司均於英屬處女群島註冊成立。本集團最終控股方為王振華先生(「王先生」或「控股股東」)。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

除另有指明外，合併財務報表以人民幣千元(「人民幣千元」)為單位呈列。

本公司董事會(「董事會」)已於2025年3月28日批准及授權刊發此等載於第113頁至第300頁的合併財務報表。

1 GENERAL INFORMATION

Seazen Group Limited (the “Company”) was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the “Group”) are property development and property investment in the People’s Republic of China (the “PRC”). The Company’s parent company is Wealth Zone Hong Kong Investments Limited (“Wealth Zone Hong Kong”) and the Company’s ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua (“Mr. Wang” or the “Controlling Shareholder”).

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (“The Stock Exchange”) on 29 November 2012 (the “Listing”).

The consolidated financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

These consolidated financial statements set out on pages 113 to 300 have been approved and authorised for issue by the board of directors (the “Board”) of the Company on 28 March 2025.

2 會計政策概要

2.1 編製基準

- (i) 遵守香港財務報告準則(「香港財務報告準則」)及香港公司條例(「香港公司條例」)

新城發展控股有限公司的合併財務報表是根據香港財務報告準則編製，遵守香港公司條例的適用規定並載有聯交所證券上市規則(「上市規則」)的適用披露規定。

- (ii) 歷史成本法

合併財務報表按照歷史成本法編製，並已就按公允價值列賬的以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產及以公允價值計量且其變動計入其他全面收益(「以公允價值計量且其變動計入其他全面收益」)的金融資產以及投資物業的重估而作出調整。

- (iii) 持續經營基準

於2024年12月31日，本集團流動負債超出流動資產約人民幣17,743,103,000元。同日，本集團即期借款共計約人民幣16,071,392,000元，現金及現金等價物及受限制現金分別約人民幣6,914,613,000元及約人民幣3,703,679,000元。

上述事項及情況表明存在可能導致對本集團持續經營能力產生重大疑慮的重大不確定性。

2 SUMMARY OF ACCOUNTING POLICIES

2.1 Basis of preparation

- (i) Compliance with Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Companies Ordinance ("HKCO")

The consolidated financial statements of the Seazen Group Limited have been prepared in accordance with HKFRS and comply with the applicable requirements of the HKCO and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange ("Listing Rules").

- (ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss ("FVPL") and financial assets at fair value through other comprehensive income ("FVOCI") and investment properties, which are carried at fair value.

- (iii) Going concern basis

As at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB17,743,103,000. As at the same date, the Group had current borrowings amounted to approximately RMB16,071,392,000 in aggregate, while its cash and cash equivalents amounted to approximately RMB6,914,613,000 and restricted cash amounted to approximately RMB3,703,679,000.

The above events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

2 會計政策概要(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

鑒於上述情況，董事在評估本集團是否會具有足夠財務來源以持續經營時，已審慎考慮本集團未來流動資金、經營狀況、可融資來源、管理層過往表現以及政策趨勢等。經過過去一年的努力，本集團充分借助政策支持，實現了融資總量和結構的優化以及融資成本的下降，確保了公開市場的到期全額兌付。本集團將實施下列措施以減輕資金壓力及改善財務狀況：

- 1) 進一步鞏固本集團商業運營管理的優勢地位，提升本集團商業運營總收入，作為有息負債本息償還的重要來源；
- 2) 繼續借助金融政策支持，增加經營性物業貸融資、增加公開市場債券融資、積極推進消費類基礎設施REITS的註冊發行、積極參與不動產相關的創新融資，同時積極推進股權類融資，增加資本和資金，調整資產負債結構和降低資產負債率。抓住市場止跌回穩的機會，恢復和提升主體信用融資，與資產信用融資相互補充；
- 3) 抓住收儲政策的落地機會，採用多種方式盤活存量資產，增加現金來源；

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(iii) Going concern basis (continued)

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group, its available sources of financing, past performance of management and policy trend in assessing whether the Group will have sufficient financial sources to continue as a going concern. With the efforts made in the past year, the Group fully capitalised on the policy support to optimise facility line and structure and reduce financing costs, ensuring the full payment in the open market when maturity. The following measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- 1) further enhancing the Group's advantages in commercial operation management and increasing the commercial operation revenue as a major source of funds for repayments of principals and interests of interests-bearing liabilities;
- 2) continuing to leverage financial policy support to increase operating property loan financing, increase open market bond financing, actively promote the registration and issuance of consumer infrastructure REITS, actively participate in real estate related innovative financing, and at the same time actively promote equity financing to increase capital and funding, adjust the gearing structure and reduce the gearing ratio. Seizing the opportunity of market stabilisation to restore and enhance principal credit financing to complement asset credit financing;
- 3) seizing the opportunities of implementing resumption policy and adopting various methods to revitalise existing assets to increase cash sources;

2 會計政策概要(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

- 4) 繼續加強與主要建造商和供貨商的溝通，友好協商妥善安排付款金額、進度及方式，平滑工程款和材料款的支付，確保各項施工有序進行。

董事已審閱管理層編製的本集團現金流量預測，其涵蓋期間自本合併財務報表報告日起不少於12個月的期間。鑒於行業和市場信心有所恢復、全面的政策支持、豐富的流動性管理經驗、持續的可融資源，董事會認為本集團將能夠獲得足夠的營運資金及融資來源以確保本集團於2024年12月31日後12個月內能夠清償到期的債務。因此，董事會認為採用持續經營基礎編製本集團的合併財務報表是恰當的。

儘管如此，本集團能否持續經營取決於本集團能否鞏固商業運營管理的優勢地位、借助金融政策支持取得新增融資或與金融機構達成必要的安排、抓住收儲政策盤活存量資產，滿足各項借款的條款／財務指標、以及與建造商和供應商溝通，妥善安排付款進度和方式。倘若本集團無法完成上述措施並保持持續經營，則須對本財務報表作出調整，將本集團資產的賬面值撇減至其可回收金額，確認可能產生的財務負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。這些調整的影響並未反映在合併財務報表中。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(iii) Going concern basis (continued)

- 4) continuing to enhance communications with major constructors and supplier, amicably negotiating the proper arrangements of payment schedules and methods to smooth out the payments for project costs and materials and keep the constructions of projects proceeding as scheduled.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from the reporting date of the consolidated financial statements. In view of the recovery of industry and market confidence, comprehensive policy support, extensive experience in liquidity management, continuous availability of financing resources, the Boards are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the Board are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

Nevertheless, the Group's ability to continue as a going concern is subject to its ability to consolidate its dominant position in business operations and management, secure new financing or reach necessary arrangements with financial institutions by leveraging financial policy support, capitalize on land acquisition and land bank policies to revitalize existing assets, meet the terms/financial covenants of various loans, and communicate with construction and suppliers to properly arrange payment schedules and methods. Should the Group be unable to achieve the above mentioned measures and operate as a going concern, adjustments would have to be made to the financial statements and write down the carrying values of the Group's assets to their recoverable amounts, to recognise for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2 會計政策概要(續)

2.1 編製基準(續)

(iv) 本集團於2024年採納的新準則、修訂本及詮釋

本集團已就其自2024年1月1日開始的年度報告期間首次應用以下修訂本：

- 將負債分類為流動或非流動及香港詮釋第5號的相關修訂本(2020年)－香港會計準則第1號(修訂本)
- 附帶契諾的非流動負債－香港會計準則第1號(修訂本)
- 售後租回的租賃負債－香港財務報告準則第16號(修訂本)
- 供應商融資安排－香港會計準則第7號及香港財務報告準則第7號(修訂本)

上文所列修訂本對前期確認的金額並無產生任何影響且預期不會對本期或未來期間有任何重大影響。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(iv) New standard, amendments and interpretation adopted by the Group in 2024

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) – Amendments to HKAS 1
- Non-current Liabilities with Covenants – Amendments to HKAS 1
- Lease Liability in a Sale and Leaseback – Amendments to HKFRS 16
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 會計政策概要(續)

2.1 編製基準(續)

(v) 尚未採納的新準則及詮釋

若干新訂會計準則、會計準則修訂本及詮釋已經頒佈，惟於2024年12月31日報告期間並未強制生效，且未獲本集團提早採納：

新準則、修訂本、詮釋及改進

New standards, amendments, interpretation and improvements

香港財務報告準則第18號
HKFRS 18

財務報表的呈列及披露
Presentation and Disclosure in Financial Statements

2027年1月1日
1 January 2027

香港財務報告準則第19號
HKFRS 19

無公眾問責性的子公司：披露
Subsidiaries without Public Accountability:
Disclosures

2027年1月1日
1 January 2027

香港財務報告準則第9號及
香港財務報告準則第7號(修訂本)
Amendments to HKFRS 9 and
HKFRS 7

金融工具分類及計量的修訂
Amendments to the Classification and
Measurement of Financial Instruments

2026年1月1日
1 January 2026

香港財務報告準則第10號及
香港會計準則第28號(修訂本)
Amendments to HKFRS 10 and
HKAS 28

投資者與其聯營公司或
合營企業之間出售或注入資產
Sale or Contribution of Assets between an
Investor and its Associate or Joint Venture

尚未確定
Not yet determined

香港會計準則第21號(修訂本)
Amendments to HKAS 21

缺乏可兌換性
Lack of Exchangeability

2025年1月1日
1 January 2025

香港財務報告會計準則(修訂本)
Amendments to HKFRS Accounting
Standards

香港財務報告會計準則的年度改進－第11冊
Annual Improvements to HKFRS Accounting
Standards – Volume 11

2026年1月1日
1 January 2026

香港詮釋第5號(修訂本)

財務報表的呈列－借款人對包含按要求條款還款的定期貸款的分類

2027年1月1日

Amendments to Hong Kong
Interpretation 5

Presentation of Financial Statements –
Classification by the Borrower of a Term Loan
that Contains a Repayment on Demand Clause

1 January 2027

預期該等準則、修訂本或詮釋於本期間或未來報告期間不會對本集團及可預見的未來交易產生重大影響。

These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 會計政策概要(續)

2.2 重大會計政策概要

2.2.1 合併原則及權益會計處理

(i) 子公司

子公司指本集團有權控制的所有實體(包括結構化實體)。當本集團因參與一間實體之業務而可或有權獲得可變回報且有能力憑藉其指示該實體活動的權力而影響該等回報時，本集團即控制該實體。子公司於控制權轉移至本集團之日起全面合併入賬。子公司自控制權終止當日起終止合併入賬。

本集團採用收購會計法將業務合併入賬(參見附註2.2.2)。

集團內公司間交易、結餘及因集團內公司間交易而產生之未變現收益會予以對銷。未變現虧損亦予以對銷，除非該交易顯示已轉讓資產減值的證據。子公司的會計政策已按需要作出改動，以確保與本集團所採納者相符。

子公司的業績及權益中的非控股股東權益分別於合併財務狀況表、合併損益表、合併全面收益表及合併權益變動表中單獨列示。

(ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體。於一般情況下，本集團持有介乎20%至50%的投票權。於初步按成本確認後，於聯營公司的投資乃以權益會計法入賬(見下文(iv))。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies

2.2.1 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.2.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併原則及權益會計處理(續)

(iii) 合營安排

根據香港財務報告準則第11號合營安排，在合營安排下的投資可分類為共同經營或合營企業。分類視乎每個投資者的合約權利和義務(而非合營安排的法律結構)而定。本集團已評估其合營安排的性質並釐定為合營企業。

於初步按成本在合併財務狀況表確認後，於合營企業的權益使用權益法入賬(見下文(iv))。

(iv) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.1 Principles of consolidation and equity accounting (continued)

(iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

(iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併原則及權益會計處理(續)

(iv) 權益會計法(續)

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。按權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

按權益入賬投資的賬面值根據附註2.2.5所述政策進行減值測試。

(v) 所有權權益變動

本集團將不導致喪失控制權的與非控股股東權益的交易視作與本集團權益擁有人的交易。所有權權益變動導致控股與非控股股東權益賬面值的調整，以反映其於子公司的相對權益。非控股股東權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.1 Principles of consolidation and equity accounting (continued)

(iv) Equity accounting (continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.2.5.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併原則及權益會計處理(續)

(v) 所有權權益變動(續)

當本集團因失去控制權、共同控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

倘於一間合營企業或一間聯營公司的所有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.1 Principles of consolidation and equity accounting (continued)

(v) Changes in ownership interests (continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.2 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購股本工具或其他資產。收購一間子公司轉讓的代價包括：

- 所轉讓資產的公允價值；
- 對被收購業務之前擁有人所產生的負債；
- 本集團已發行股權；
- 或然代價安排所產生任何資產或負債的公允價值；及
- 子公司任何先前存在的股本權益的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，首先以其於收購日期的公允價值計量(少數例外情況除外)。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股股東權益。

收購相關成本於產生時列為開支。

超出的

- 所轉讓代價，
- 於被收購實體的任何非控股股東權益金額，及
- 於被收購實體的任何先前股權的收購日期公允價值。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.2 業務合併(續)

超過所收購可識別資產淨值的公允價值的部分記錄為商譽。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額直接於損益中確認為議價購買。

倘現金代價的任何部分之結算被延期，則未來的應付金額將貼現至交換當日的現值。所用貼現率為實體的增量借款利率，即可比較條款及條件下可以從獨立融資人獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允價值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.2 Business combinations (continued)

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.3 物業、廠房及設備

物業、廠房及設備(下文所述在建工程除外)按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

用作生產、供應或行政用途的在建物業按成本減已確認的減值虧損列賬。符合資格的資產所產生的各項成本及借款成本已根據本集團會計政策進行資本化。該等物業於完工及可供擬定用途時，會歸類至適當的物業、廠房及設備類別。該等資產於可作擬定用途時開始計算折舊，而折舊基準與其他物業資產相同。

只有當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，方會將其後成本計入該項資產的賬面值內或確認為獨立資產(如適當)。以獨立資產入賬的任何部分的賬面值於置換時終止確認。所有其他維修及保養成本乃於其產生的財政期間內自合併損益表扣除。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.3 Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are stated at historical cost less accumulated depreciation and any impairment losses. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Various costs incurred for qualifying assets and borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.3 物業、廠房及設備(續)

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修，則於以下較短租期內分配其成本或重估金額(扣除其殘值)：

— 樓宇	20–30年
— 運輸設備	3–20年
— 傢俬、裝置及設備	3–12年
— 裝修	3–5年

資產殘值及可使用年期會於各報告期末審閱，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於損益內列賬。根據集團政策，當出售重估資產時，於其他儲備中與該等資產有關的金額一律撥入保留盈利。

2.2.4 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業也包括正在建造或開發供未來作投資物業使用之物業。

本集團為若干租賃物業的出租人。就租出的租賃使用權資產連同租賃物業裝修而言，本集團將其分類為投資物業，並按公允價值計量。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.3 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

– Buildings	20–30 years
– Transport equipment	3–20 years
– Furniture, fitting and equipment	3–12 years
– Decoration	3–5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2.2.4 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

The Group is the lessor of certain leased properties. For leased right-of-use assets together with leasehold improvements leased out, the Group classifies them as investment properties and measured them at fair value.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.4 投資物業(續)

投資物業初始按其成本計量，包括相關的交易成本及(如適用)借款成本。於初步確認後，投資物業按公允價值列賬。公允價值變動於合併損益表確認及單獨呈列。

公允價值是根據活躍市價並經(如必要)就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經貼現現金流量預測。該等估值乃於結算日由外部估值師進行。

倘公允價值被視為能可靠計量，建設中物業按公允價值計量。倘無法可靠地釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前(以較早者為準)將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併損益表中確認。重新發展以持續作投資物業用途的投資物業，或市場活躍度降低的投資物業將繼續以公允價值計量。

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，方撥入資產的賬面值。其他所有維修及保養成本於產生時支銷。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.4 Investment properties (continued)

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of profit or loss.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of profit or loss. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.4 投資物業(續)

當與另一方就完工業主自用物業訂立經營租賃合約及租賃開始時，物業由物業、廠房及設備轉撥至投資物業。物業、廠房及設備在轉撥日期以公允價值計量，任何重估收益記入其他全面收益。當資產終止確認時，計入權益的重估收益將在重估收益變現時直接轉撥至保留盈利。

2.2.5 非金融資產減值

下列項目須進行減值測試：

- 商譽；
- 其他無形資產；及
- 物業、廠房及設備(包括使用權資產)。

商譽無需攤銷，但每年須進行減值測試，或倘有事件或情況變動顯示其可能出現減值時，則會更頻密地作減值測試。其他資產須於任何事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按獨立可識別現金流入(大致獨立於其他資產或資產組合的現金流入)(現金產生單位)的最低層次組合。除商譽外，非金融資產如出現減值，則會於每個報告期末審閱可否撥回減值。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.4 Investment properties (continued)

When an operating lease contract is entered into with another party on a property originally held for owner-occupation and upon the inception of the lease, the property is transferred from property, plant and equipment to investment property. The property, plant and equipment is fair valued at the date of transfer, and any revaluation gain is credited to other comprehensive income. The revaluation gain included in equity will be transferred directly to retained earnings when the revaluation gain is realised, when the asset is derecognised.

2.2.5 Impairment of non-financial assets

The following items are subject to impairment testing:

- Goodwill;
- Other intangible assets; and
- Property, plant and equipment (including right-of-use assets).

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.6 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者於流動資產列賬。完工待售或在建銷售物業成本包括土地租賃成本、建造支出、資本化借款成本及於發展期間產生的其他直接成本。持有物業成本按未售出物業佔該發展項目之總發展成本獲分攤之有關部分計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本以及銷售及營銷成本。

2.2.7 借款及借款成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；所得款項扣除交易成本後與贖回金額間的任何差額使用實際利率法於借款期間在合併損益表內確認。

除非於報告期末，本集團有權延遲至報告期末後至少十二個月內清償負債，否則借款分類為流動負債。

將附帶契諾的貸款安排分類為即期或非即期時，會考慮本集團於報告期末或之前須遵守的契諾。本集團於報告期後須遵守的契諾不會影響分類。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.6 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.2.7 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.7 借款及借款成本(續)

在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無證據顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約列明的債務獲解除、取消或屆滿時，借款自合併財務狀況表中刪除。已消除或轉讓予另一方的金融負債的賬面值與已付代價的差額，包括任何已轉讓的非現金資產或承擔的負債，在損益中確認為其他收入或融資成本。

可直接歸屬收購、建造或生產合資格資產的一般及特定借款成本，於完成及準備資產作擬定用途或銷售之期間內撥充資本。合資格資產是指必須要經過一段長時間方可達致擬定用途或銷售之資產。尚未使用於合資格資產的特定借款作短暫投資賺取的投資收入，於合資格資本化的借款成本中扣除。其他借款成本於其產生期間支銷。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.7 Borrowings and borrowing costs (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facilities to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period when they are incurred.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.8 即期及遞延所得稅

年內所得稅開支即為當期應課稅收入按各司法權區的適用所得稅率計算的應付稅項，並根據由於暫時性差額及未使用稅務虧損而導致的遞延稅項資產和負債變動作出調整。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

對於資產及負債的稅基與其在合併財務報表的賬面值的暫時性差額，使用負債法悉數撥備遞延所得稅。然而，倘遞延稅項負債因初步確認商譽產生，則不予確認。倘遞延所得稅乃因初步確認交易（並非業務合併）中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，亦不會產生同等應課稅及可扣減暫時性差額，則不予入賬。遞延所得稅乃按報告期末前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及法律）釐定。

有關按公允價值計量之投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.8 Current and deferred income tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.8 即期及遞延所得稅(續)

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對租賃負債及相關資產分開應用香港會計準則第12號的規定。倘可減免暫時性差異有可能用以抵銷應課稅利潤，本集團則會確認與租賃負債有關的遞延稅項資產，並確認所有應課稅暫時性差異的遞延稅項負債。

遞延稅項資產於可能有未來應課稅利潤而就其可使用暫時性差額及虧損的情況下確認。

倘本集團可控制對外業務投資之賬面值與稅基的暫時性差額的撥回時間，而該等差額預期於可見將來不會撥回，則不會就該等暫時性差額確認遞延稅負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則即期稅項資產與稅項負債抵銷。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於損益內確認。於此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

本集團旗下各公司或會有權就投資合資格資產或有關合資格開支申報特別稅務減免。本集團將有關減免入賬為稅務抵免，即該減免將減少應付所得稅及即期稅務開支。結轉為遞延稅項資產的未申報稅務抵免將確認為遞延稅項資產。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.8 Current and deferred income tax (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.9 撥備及或然負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須流出資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損不會確認撥備。

倘存在多項相若責任時，履行該等責任是否需要流出資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任可能須資源流出的可能性極低，亦會確認撥備。

撥備按管理層對於報告期末償付現有責任所需支出的最佳估計現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨時間增加的撥備確認為利息開支。

或然負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或然負債亦可為因不大可能需要經濟資源流出或責任之金額未能可靠地估量而未確認之過往事件產生之現有責任。

或然負債不予確認，但會於合併財務報表附註中披露。倘流出之可能性出現變動致使有可能流出，則將其確認為撥備。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.9 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.10 收入確認

- (a) 下文描述本集團主要收入來源之會計政策：

(i) 銷售物業

根據所有物業開發及銷售合約對物業的控制權於某一時點轉移，而收入於客戶接納物業時或根據合約被視為已獲接納（即客戶有能力指示使用物業且取得該物業幾乎所有剩餘利益之時點）及本集團擁有收取付款的現時權利及可能收取代價時予以確認。

釐定交易價格時，本集團就融資成分影響調整承諾代價的金額。

(ii) 商業物業管理服務

本集團提供商業物業管理服務。來自提供服務之收入於提供服務之會計期間確認。

就商業物業管理服務而言，本集團每月為其提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配之金額確認為收入。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.10 Revenue recognition

- (a) The following is a description of the accounting policy for the principal revenue streams of the Group:

(i) Sales of properties

Control of the property under all the property development and sales contract is transferred at a point in time, revenue is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property, and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component.

(ii) Commercial property management service

The Group provides commercial property management services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

For commercial property management services, the Group billed a fixed amount each month for services provided and recognised as revenue in the amount to which the Group has a right to invoice and corresponds directly with value of performance completed.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.10 收入確認(續)

(a) (續)

(ii) 商業物業管理服務(續)

倘合約涉及多項服務的銷售，交易價格將根據其相對獨立的售價分配至各項履約責任。倘獨立售價無法直接觀察，則會視乎是否可取得觀察資料，基於預期成本加上利潤或經調整之市場評估法進行估計。

應收款項於本集團擁有收取代價的無條件權利時入賬。倘若經過一段時間為到期支付代價的唯一前提，則該代價的權利為無條件。

(iii) 其他服務

本集團按固定或可變金額向客戶提供多種服務。倘代價為可變，則本集團估計其就交換承諾貨品或服務而有權收取之代價金額。可變代價估計金額僅在已確認累計收入金額不大可能會在與可變代價相關的不確定因素其後解決時出現重大撥回的情況下，方會計入交易價格中。倘客戶同時獲得及消費由本集團所提供的利益，或當本集團履約過程中並無創造可由本集團另作他用的資產且本集團對迄今完成的履約擁有可強制執行的權利時，本集團基於截至報告期末所產生實際成本佔每份合約之總估計成本之百分比按照對指定交易完成程度的評估隨時間確認與固定費用有關的收入。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.10 Revenue recognition (continued)

(a) (continued)

(ii) Commercial property management service (continued)

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

(iii) Other services

The Group provides various services to its customers at fixed or variable amounts. If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled in exchange for the promised goods or services. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group recognises revenue associated with fixed fees over time where the customer simultaneously receives and consumes the benefits provided by the Group or when the Group's performance do not create an asset with alternative use and the Group has an enforceable right to perform completed to date, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.10 收入確認(續)

(b) 合約成本－獲取合約之成本

倘實體預期收回向客戶取得合約的增量成本，則本集團將該成本確認為資產。獲得合約的增量成本乃本集團為取得合約付出的努力所產生的成本，倘未取得合約，則不會產生該成本。

(c) 合約負債呈列

預收客戶款項以合約負債呈列。

(d) 重大融資成分之會計處理

於採納香港財務報告準則第15號後，倘安排包含重大融資成分，則確認收入的金額超過向客戶收取之現金金額。

2.2.11 租賃

租賃在本集團可使用租賃資產之日期確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團按照租賃及非租賃部分相應的獨立價格，將合約代價分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬為單一租賃部分。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.10 Revenue recognition (continued)

(b) Contract cost – cost to obtain a contract

The Group recognises the incremental costs of obtaining a contract with a customer as an asset if the entity expects to recover those costs. The incremental costs of obtaining a contract are the costs that the Group incurs in its efforts to obtain a contract that would not have been incurred if the contract had not been obtained.

(c) Presentation of contract liabilities

Advanced proceeds received from customers are presented as contract liabilities.

(d) Accounting for significant financing component

Following the adoption of HKFRS 15, the amount of revenue recognised exceeds the amount of cash received from the customers when an arrangement contains a significant financing component.

2.2.11 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.11 租賃(續)

租賃條款均個別磋商並且包括各種不同的條款及條件。除出租人所持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。

租賃產生的資產及負債初始按現值基礎計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收租賃優惠；
- 按指數或利率的可變租賃付款，於開始日期初始按指數或利率計量；
- 根據殘值擔保預期由本集團支付的款項；
- 倘本集團合理確定行使購買選擇權，該選擇權的行使價；及
- 倘租期反映本集團行使終止選擇權，終止租賃的罰金付款。

根據合理確定延續選擇權作出的租賃付款亦計入負債計量之內。

租賃付款按租賃內含利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.11 Leases (continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based 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 that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.11 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貨風險(最近並無第三方融資)調整無風險利率；及
- 作出租賃特定的調整，例如期限、國家、貨幣及抵押。

倘個別承租人(通過近期融資或市場數據)以與租賃類似的付款方式獲得可觀察的攤銷貸款利率，則集團實體將以該利率為出發點來釐定增量借款利率。

本集團未來可能面臨基於指數或利率的可變租賃付款增加的風險，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間分配。融資成本於租期內計入損益，以就每期的剩餘負債餘額產生固定的週期利率。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.11 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 會計政策概要(續)

2.2 重大會計政策概要(續)

2.2.11 租賃(續)

使用權資產按成本計量，其中成本包括下列項目：

- 租賃負債初始計量金額；
- 於租賃開始日期或之前作出的任何租賃付款，扣除任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般以直線法按資產可使用年期與租期的較短者折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以攤銷。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇進行重新估值。

與短期設備及汽車租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租期為12個月或以內的租賃。低價值資產包括資訊科技設備及小型辦公傢俬。

本集團作為出租人的經營租賃的租賃收入於租期內以直線法於收入內確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以確認租賃收入的相同基準確認為開支。相關租賃資產根據其性質計入合併財務狀況表。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Summary of material accounting policies (continued)

2.2.11 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2 會計政策概要(續)

2.3 其他會計政策概要

2.3.1 獨立財務報表

於子公司之投資乃以成本扣除減值入賬。成本包括投資的直接應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

當收到投資於子公司的股息，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產(包括商譽)在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

2.3.2 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。

本公司董事會已委任戰略決策委員會，其負責評估本集團財務業績及狀況並作出戰略性決策。決策委員會已被確定為主要經營決策者，由行政總裁、首席財務官及企業規劃經理組成。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies

2.3.1 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The board of the Company has appointed a strategic steering committee which assesses the financial performance and position of the Group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.3 外幣換算

(i) 功能及呈列貨幣

本集團各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣(「功能貨幣」)計量。由於本集團的大部分資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因上述交易結算及按年底匯率換算以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損，一般均於損益確認。倘其與合資格現金流量對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部分，則於權益中遞延。

與借款以及現金及現金等價物有關的匯兌收益及虧損在損益表內的「財務收入或融資成本」項下呈列。所有其他匯兌收益及虧損在合併損益表內的「其他收益或虧損－淨額」項下呈列。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.3 Foreign currency translation

(i) Functional and presentation currency

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 (the "functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within 'other gains or losses – net'.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.3 外幣換算(續)

(ii) 交易及結餘(續)

按公允價值計量並以外幣計值之非貨幣項目使用釐定公允價值當日之匯率換算。按外幣歷史成本計量的非貨幣項目不會重新換算(即僅按交易當日的匯率換算)。按公允價值列賬之資產及負債的匯兌差額呈報為公允價值收益或虧損之一部分。例如，以公允價值計量且其變動計入當期損益之權益等非貨幣資產及負債之匯兌差額於損益內確認為公允價值收益或虧損之一部分，分類為以公允價值計量且其變動計入其他全面收益的金融資產之權益等非貨幣資產之匯兌差額於其他全面收益中確認。

(iii) 集團公司

倘海外業務(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣，則其業績及財務狀況會按下列方法換算為呈列貨幣：

- (a) 本集團實體的每份財務狀況表內的資產與負債於該財務狀況表結算日換算；
- (b) 本集團實體的每份損益表及全面收益表內的收入及開支按平均匯率換算；及
- (c) 所產生的所有兌換差額乃於其他全面收益內確認，並於權益的單獨項目下累計。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.3 Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates 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 (i.e. only translated using the exchange rates at the transaction date). Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets at FVOCI are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (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:

- (a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;
- (b) income and expenses for each statement of profit or loss and statement of comprehensive income of the Group entities are translated at average exchange rate; and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.3 外幣換算(續)

(iii) 集團公司(續)

於編製合併賬目時，換算海外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具產生的匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分的任何借款，相關的匯兌差額於損益賬重新歸類為出售的部分收益或虧損。

收購海外業務產生的商譽及公允價值調整視為該海外業務的資產和負債，並按期末匯率換算。

2.3.4 終止經營業務

終止經營業務為實體已出售或分類為持作待售的組成部分，其代表按業務或經營地區劃分的一項獨立主要業務，是一項出售該業務或經營地區的單一統籌計劃的一部分，或是一間僅為轉售而收購的子公司。終止經營業務的業績於合併損益表內單獨呈列。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.3 Foreign currency translation (continued)

(iii) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.3.4 Discontinued Operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the consolidated statement of profit or loss.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.5 無形資產

(i) 商標、專利及客戶資源

單獨收購的商標及牌照按歷史成本列示。在業務合併中收購的商標、牌照及客戶資源於收購日期按公允價值確認。其具有限可使用年期，其後按成本減累計攤銷及減值虧損列賬。

(ii) 電腦軟件

本集團的電腦軟件包括所購入的電腦軟件，其按購入及使用該特定軟件產生的成本作資本化處理。

(iii) 攤銷方法及年期

本集團於以下期間採用直線法攤銷具有限可使用年期的無形資產：

商標	10年
電腦軟件	5年
專利	10年
客戶資源	10年

資產的攤銷方法及可使用年期於各報告期末進行審閱及調整(如適用)。

具有有限及無限可使用年期的無形資產按下文附註2.2.5所述進行減值測試。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.5 Intangible assets

(i) Trademarks, patent and client resources

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licences and client resources acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

(ii) Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

(iii) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Trademarks	10 years
Computer software	5 years
Patent	10 years
Client resources	10 years

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 2.2.5.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.6 投資及其他金融資產

(a) 分類

本集團將其金融資產按下列計量類別分類：

- 其後按公允價值計量的金融資產(計入其他全面收益或計入損益)，及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益記賬。就並非持作買賣的股本工具投資而言，則視乎本集團於初步確認時有否作出不可撤回的選擇，將股本投資按以公允價值計量且其變動計入其他全面收益的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

(b) 計量

於初步確認時，本集團按其公允價值加上(倘金融資產並非以公允價值計量且其變動計入當期損益)收購金融資產直接應佔的交易成本計量金融資產。按以公允價值計量且其變動計入當期損益列賬的金融資產的交易成本於合併損益表中支銷。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.6 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statement of profit or loss.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.6 投資及其他金融資產(續)

(b) 計量(續)

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兌收益及虧損於其他收益／(虧損)淨額列示。減值虧損於合併損益表內作為單獨項目列示。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.6 Investments and other financial assets (continued)

(b) Measurement (continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), net, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.6 投資及其他金融資產(續)

(b) 計量(續)

債務工具(續)

- 以公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按以公允價值計量且其變動計入其他全面收益計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損)淨額中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損)淨額呈列，而減值虧損於合併損益表內作為單獨項目列示。
- 以公允價值計量且其變動計入當期損益：不符合攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產按以公允價值計量且其變動計入當期損益計量。其後以公允價值計量且其變動計入當期損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益／(虧損)以淨值列示。來自該等金融資產之股息收入計入其他收入。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.6 Investments and other financial assets (continued)

(b) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses), net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), net and impairment loss are presented as separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Dividend income from these financial assets is included in other income.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.6 投資及其他金融資產(續)

(b) 計量(續)

股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量且其變動計入當期損益的金融資產的變動於合併損益表(如適用)其他收益／(虧損)淨額中確認。以公允價值計量且其變動計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.6 Investments and other financial assets (continued)

(b) Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes of financial assets at FVPL are recognised in other gains/(losses), net in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.6 投資及其他金融資產(續)

(c) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本計量的債務工具及以公允價值計量且其變動計入其他全面收益的金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。附註3.1.2詳述本集團釐定信貸風險有否顯著增加的方法。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損將自初步確認應收款項起確認。

就其他應收款項、按攤銷成本計量的金融資產以及以公允價值計量且其變動計入其他全面收益的金融資產而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，原因是信貸風險於初步確認後並無顯著增加，故已確認的虧損撥備被限定至12個月預期虧損。

(d) 確認及終止確認

正常買賣金融資產在交易日(本集團承諾買賣該資產的日期)確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已實質上將擁有權的所有風險和回報轉讓時，即終止確認金融資產。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.6 Investments and other financial assets (continued)

(c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost and financial assets at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, financial assets at amortised cost and financial assets at FVOCI, the Group applies the general model for expected credit loss prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses.

(d) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.7 貿易及其他應收款項

倘貿易及其他應收款項被視為無法收回，則與貿易及其他應收款項的撥備賬目撇銷。其後收回先前撇銷的金額將貸記入合併損益表內。

貿易及其他應收款項計入流動資產，惟於報告期起計超過12個月（或倘更長，則於正常業務營運週期外）到期者，則分類為非流動資產。

請參閱附註16有關本集團貿易及其他應收款項賬齡的進一步資料；另請參閱附註3.1.2有關本集團減值政策的說明。

2.3.8 現金及現金等價物

就於合併現金流量表中之呈列而言，現金及現金等價物包括手頭現金、銀行通知存款、其他可隨時轉換作可知數額現金及價值變動風險輕微的原始投資期限不超過三個月、流動性強的短期投資。現金及現金等價物不包括受限制現金。

2.3.9 貿易及其他應付款項

貿易及其他應付款項指於財政年度結束前提供予本集團之貨品及服務之尚未支付負債。除非款項並非於報告期後12個月內（或倘更長，則於正常業務營運週期外）到期，否則貿易及其他應付款項呈列為流動負債。

貿易及其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.7 Trade and other receivables

When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of profit or loss.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

See note 16 for further information about the Group's aging for trade and other receivables and note 3.1.2 for a description of the Group's impairment policies.

2.3.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

2.3.9 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period (or out of the normal operating cycle of the business if longer).

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.9 貿易及其他應付款項(續)

債務重組是指在對手方不變的情況下，債權人與債務人就債務償還的時間、金額或方式達成新協議或經法院裁決的交易。

作為債務人，本集團透過轉讓資產償還債務，相關資產及債務應於滿足終止確認條件時終止確認。已清償的債務與所轉讓資產的賬面值之間的差額於損益確認。

此外，倘債務重組透過修訂其他條款進行，導致原債務終止確認，本集團應按照經修訂的條款以公允價值初步計量經重組債務。經重組債務的初步計量金額與終止確認日期的原債務賬面值之間的差額於損益中確認。倘其他條款的修訂並無導致原債務終止確認，原債務應繼續依照其原分類計量，修訂產生的收益或虧損應於損益確認。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.9 Trade and other payables (continued)

Debt restructuring is a transaction in which, without changing the counterparty, a new agreement is reached between the creditor and debtor, or ruled by a court, regarding the time, amount, or method of debt repayment.

As a debtor, if the Group repay the debts by transferring assets, the relevant assets and debts should be derecognised when meeting the conditions of derecognition. The difference between the book value of settled debts and transferred assets shall be recognised in the profit and loss.

In addition, if debt restructuring is carried out by modifying other terms which resulting in the derecognition of the original debt, the Group shall initially measure the restructured debt at fair value according to the modified terms. The difference between the initially measurement amount of the restructured debt and the book value of the original debt on the date of derecognition shall be recognised in the profit and loss. If the modification of other terms does not result in the derecognition of the original debt, the original debt shall continue to be measured according to its original classification, and the gains or losses arising from the modification shall be recognised in the profit and loss.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.10 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟無需超過若干上限。

省市政府承諾承擔根據上述計劃應付的全部現有及未來中國內地退休員工的退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。這些計劃的資產與本集團其他資產分開持有，並由省市政府獨立管理的基金分開保管。

終止僱傭福利應於僱員在正常退休日期前被本集團終止僱傭，或僱員自願接受遣散以換取該等福利時支付。本集團於下列日期(以較早者為準)確認終止僱傭福利：(a)本集團不再能撤回該等福利的要約時；及(b)當實體確認重組成本時，且有關重組屬於香港會計準則第37號的範圍之內，並涉及支付終止僱傭福利。倘提出鼓勵自願遣散的要約，終止僱傭福利會根據預期接受該要約的僱員人數計量。於報告期末起計十二個月後到期應付的福利將折現至現值。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.10 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments.

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.11 財務擔保合約

財務擔保合約於發出擔保時確認為金融負債。該負債初始按公允價值計量，其後按下列較高者計量

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模式釐定的金額，與
- 初步確認的金額減去根據香港財務報告準則第15號來自客戶合約的收入確認的累計收入金額(如適用)。

財務擔保公允價值乃根據債務工具項下規定的合約付款與無須擔保的付款之間的現金流量差額的現值，或就承擔相關責任而將應支付予第三方的估計金額釐定。

倘就聯營公司貸款或其他應付款項提供的擔保並無補償，則公允價值入賬列作注資並確認為投資成本的一部分。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.11 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.12 每股盈利

每股基本盈利

每股基本盈利乃按下列計算：

- 本公司擁有人應佔溢利(不包括普通股以外的任何支付權益成本)
- 除以於財政年度內發行在外普通股的加權平均數，並就年內發行的普通股的紅利部分作出調整(不包括庫存股)。

每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，經考慮：

- 利息的所得稅後影響及有關攤薄潛在普通股的其他融資成本，及
- 當時應為尚未發行的額外普通股加權平均數。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.12 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury stock.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding.

2 會計政策概要(續)

2.3 其他會計政策概要(續)

2.3.13 股息分派

撥備乃就於報告期末或之前已宣派(即獲適當授權且不再由實體酌情)但於報告期末未派發的任何股息金額作出。

2.3.14 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產公允價值收益/(虧損)淨額(見下文附註12)。

採用實際利率法計算的按攤銷成本計量的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產利息收入，作為其他收入的一部分於損益表確認。

倘利息收入自持作現金管理用途的金融資產賺取，則呈列為財務收入(見下文附註11)。任何其他利息收入計入其他收入。

利息收入乃通過對金融資產的總賬面值應用實際利率計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，對金融資產的賬面值淨額(經扣除虧損撥備)應用實際利率。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 Summary of other accounting policies (continued)

2.3.13 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.3.14 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see note 12 below.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 11 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

3 財務風險管理及金融工具

3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險(包括外匯風險、價格風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

3.1.1 市場風險

(i) 外匯風險

除若干銀行借款及發行優先票據乃以港元(「港元」)或美元(「美元」)計值)外，本集團僅於中國從事房地產的開發、銷售及管理，幾乎所有交易均以人民幣計值。截至2024年及2023年12月31日，本集團主要的資產及負債以人民幣計值，惟若干現金及借款以港元或美元計值。

非以功能貨幣計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監察外匯風險並將於必要時採取行動。

於2024年12月31日，倘人民幣兌港元及美元升值／貶值5%，而所有其他可變因素維持不變，年度除稅後利潤將上升／下降人民幣362,847,000元(2023年：人民幣190,916,000元)，主要因為換算以港元及美元計值的銀行存款及借款的外匯收益／虧損淨額所致。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB, except for certain borrowings from banks and issuance of senior notes which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2024 and 2023, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and borrowings are denominated in HKD or USD.

Cash and borrowings not denominated in functional currency is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2024, if RMB had strengthened/weakened by 5%, against HKD and USD with all other variables held constant, post-tax profit for the year would have been RMB362,847,000 (2023: RMB190,916,000) higher/lower, mainly as a result of net foreign exchange gains/losses on translation of HKD and USD denominated bank deposits and borrowings.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(ii) 價格風險

由於本集團所持投資在合併財務狀況表內被分類為以公允價值計量且其變動計入當期損益(附註12)或以公允價值計量且其變動計入其他全面收益(附註12)，故本集團承受價格風險。董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述於所有其他可變因素不變的情況下金融資產公允價值增加／(減少)對淨利潤及其他全面收益的影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statement of financial position either as FVPL (note 12) or FVOCI (note 12). In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/ (decrease) of fair value of the financial assets with all other variable held constant on net profit and other comprehensive income.

		淨利潤	其他全面收益		
		Net profit	Other comprehensive income		
		截至12月31日止年度			
		Year ended 31 December			
		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
— 增加5%	— 5 percent higher	33,578	31,885	4,690	7,430
— 減少5%	— 5 percent lower	(33,578)	(31,885)	(4,690)	(7,430)

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(iii) 現金流量和公允價值利率風險

除銀行現金存款以及若干貿易及其他應收款項結餘及按攤銷成本計量之金融資產外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自借款。浮息借款使本集團承受現金流量利率風險。固定借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註20披露。

由於預期銀行存款以及部分貿易及其他應收款項結餘的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(iii) Cash flow and fair value interest rate risk

Except for cash deposits in the bank and certain balances in trade and other receivables and financial assets at amortised cost, the Group has no other significant interest-generating assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in note 20.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits and certain balances in trade and other receivables are not expected to change significantly.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(iii) 現金流量和公允價值利率風險(續)

於2024年及2023年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他可變因素維持不變，則本集團截至2024年及2023年12月31日止年度的除稅後利潤及資本化利息變動如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2024 and 2023, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2024 and 2023 would have changed as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除稅後利潤(減少)／增加	Post-tax profit (decrease)/increase		
－上調50個基點	－ 50 basis points higher	(56,572)	(34,595)
－下調50個基點	－ 50 basis points lower	56,572	34,595
資本化利息增加／(減少)	Capitalised interest increase/(decrease)		
－上調50個基點	－ 50 basis points higher	23,938	56,180
－下調50個基點	－ 50 basis points lower	(23,938)	(56,180)

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險

本集團面臨與其貿易及其他應收款項、銀行現金存款、按攤銷成本計量之金融資產、以公允價值計量且其變動計入當期損益的金融資產、以公允價值計量且其變動計入其他全面收益的金融資產及財務擔保有關的信貸風險。

貿易及其他應收款項、按攤銷成本計量之金融資產、以公允價值計量且其變動計入其他全面收益的金融資產、受限制現金以及現金及現金等價物的賬面值指本集團就金融資產所面臨的最大信貸風險。

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團於初步確認資產時考慮違約之可能性，亦於各報告期間持續評估信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期與初步確認日期之違約風險。其考慮可得之合理及具支持力之前瞻性資料，尤其納入以下指標：

- 內部信用評級
- 外部信用評級
- 預期將導致借款人償還債務的能力產生重大變化之實際發生或預期的業務、財務或經濟狀況的重大不利變動
- 借款人的經營業績實際發生或預期發生重大變動
- 同一借款人的其他金融工具信貸風險顯著增加

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, cash deposits with bank, financial assets at amortised cost, financial assets at FVPL, financial assets at FVOCI and financial guarantee.

The carrying amounts of trade and other receivables, financial assets at amortised costs, financial assets at FVOCI, restricted cash and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there's a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

- 借款人預期履約或行為發生重大變化，包括本集團內借款人付款情況之變化及經營業績之變動

(a) 風險管理

由於風險分散至多個對手方及買方，本集團並無重大集中信貸風險。本集團就金融資產所承受的信貸風險的最高限額為計入合併財務狀況表的現金及現金等價物、受限制現金、貿易及其他應收款項、以公允價值計量且其變動計入當期損益的金融資產及衍生金融工具以及提供予關聯公司的財務擔保及按揭額度擔保的總結餘。

現金交易限於信貸質量高的銀行。本集團採取政策以確保物業銷售予財務狀況相對良好及能支付適當比例首期付款之客戶。信貸授予具有充分財務實力的客戶。我們亦設有持續監控程序以確保應收款項按計劃收取及採取跟進行動收回逾期債務(如有)。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower

(a) Risk management

The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and buyers. The maximum extent of the Group's credit exposure in relation to financial assets is represented by the aggregate balance of cash and cash equivalents, restricted cash, trade and other receivable, financial assets at FVPL and derivative financial instruments included in the consolidated statement of financial position and financial guarantees provided to related companies and guarantees on mortgage facilities.

Cash transactions are limited to high-credit-quality banks. The Group has policies in place to ensure that sales of properties are made to customers with an appropriate financial strength and appropriate percentage of down payment. Credit is granted to customers with sufficient financial strength. It also has continuous monitoring procedures to ensure the collection of the receivables as scheduled and follow up action is taken to recover overdue debts, if any.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(a) 風險管理(續)

本集團若干客戶已就其購買物業安排銀行融資。本集團通常就確保該等客戶的還款責任提供擔保，擔保期限通常至該等客戶獲得合法的物業所有權證為止。該等擔保之詳細披露載於附註34。

(b) 銀行現金(包括受限制現金)

由於銀行現金存款基本上存入國有銀行及其他中大型上市銀行，故本集團預期並無與該等存款相關之重大信貸風險。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

(c) 貿易應收款項

本集團應用香港財務報告準則第9號訂明之簡化方法為預期信貸虧損作出撥備，該準則允許對所有貿易應收款項計提存續期之預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(a) Risk management (continued)

Certain customers of the Group have arranged bank financing for their purchases of the properties. The Group typically provides guarantees to secure obligations of such customers for repayments, normally up to the time when the customers obtain the legal certificates of the property ownership. Detailed disclosure of these guarantees is made in note 34.

(b) Cash in banks (included restricted cash)

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(c) Trade receivables

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL also incorporate forward looking information.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(c) 貿易應收款項(續)

於2024年及2023年12月31日，貿易應收款項之虧損撥備釐定如下：

		流動 Current 人民幣千元 RMB'000
於2024年12月31日	As at 31 December 2024	
個別基準	Individual basis	
個別項目之貿易應收款項之總賬面值	Gross carrying amount of trade receivables for individual items	1,826
預期虧損率	Expected loss rate	100%
虧損撥備	Loss allowance	(1,826)
貿易應收款項	Trade receivables	—
於2024年12月31日	As at 31 December 2024	
集體基準	Collective basis	
貿易應收款項之總賬面值(個別項目除外)	Gross carrying amount of trade receivables except individual items	606,607
預期虧損率	Expected loss rate	2.28%
虧損撥備	Loss allowance	(13,809)
貿易應收款項	Trade receivables	592,798
於2023年12月31日	As at 31 December 2023	
集體基準	Collective basis	
貿易應收款項之總賬面值(個別項目除外)	Gross carrying amount of trade receivables except individual items	710,778
預期虧損率	Expected loss rate	2.25%
虧損撥備	Loss allowance	(16,021)
貿易應收款項	Trade receivables	694,757

As at 31 December 2024 and 2023, the loss allowance was determined as follows for trade receivables:

3 財務風險管理及金融工具(續) 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 財務風險因素(續) 3.1 Financial risk factors (continued)

3.1.2 信貸風險(續) 3.1.2 Credit risk (continued)

(c) 貿易應收款項(續) (c) Trade receivables (continued)

於12月31日，貿易應收款項之虧損撥備與期初虧損撥備對賬如下：

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

		截至12月31日止年度 Year ended 31 December	
		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	16,021	15,075
年內於損益確認之虧損撥備增加	Increase in loss allowance recognised in profit or loss during the year	77,801	946
年內撇銷之金額	Amount written off during the year	(78,187)	—
於12月31日	At 31 December	15,635	16,021

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回之指標包括債務人無法與本集團達成還款計劃等。

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

3 財務風險管理及金融工具(續) 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 財務風險因素(續) 3.1 Financial risk factors (continued)

3.1.2 信貸風險(續) 3.1.2 Credit risk (continued)

(d) 其他應收款項 (d) Other receivables

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備之方式。該等內部信貸風險評級與外部信用評級一致。

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

本集團預期信貸虧損模式基於的假設概述如下：

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

類別 Category	本集團針對各類別之定義 Group definition of category	確認預期信貸虧損撥備之基準 Basis for recognition of expected credit loss provision	計算利息收入之基準 Basis for calculation of interest revenue
第一級 Stage one	客戶違約風險低且有較強能力產生合約要求之現金流 Customers have a low risk of default and a strong capacity to meet contractual cash flow	12個月預期虧損。倘資產之預期存續期在12個月之內，則預期虧損按其預期存續期計量 12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime	總賬面值 Gross carrying amount
第二級 Stage two	自初步確認以來信貸風險顯著增加之應收款項 Receivables for which there is a significant increase in credit risk since initial recognition	存續期預期虧損 Lifetime expected losses	總賬面值 Gross carrying amount
第三級 Stage three	自初步確認即有信貸風險的應收款項 Receivables for which there is a credit risk since initial recognition	存續期預期虧損 Lifetime expected losses	攤銷成本賬面值(扣除信貸撥備) Amortised cost carrying amount (net of credit allowance)

本公司通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項之歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

The Company accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

3 財務風險管理及金融工具(續) 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 財務風險因素(續) 3.1 Financial risk factors (continued)

3.1.2 信貸風險(續) 3.1.2 Credit risk (continued)

(d) 其他應收款項(續) (d) Other receivables (continued)

於2024年及2023年12月31日，其他應收款項的虧損撥備釐定如下：

As at 31 December 2024 and 2023, the loss allowance was determined as follows for other receivables:

		類別	預期 信貸虧損率	其他應收款項 總賬面值	虧損撥備	其他 應收款項－淨額
		Category	Expected credit loss rate	Gross carrying amount of other receivables 人民幣千元 RMB'000	Loss allowance 人民幣千元 RMB'000	Other receivables – net 人民幣千元 RMB'000
於2024年12月31日		As at 31 December 2024				
應收政府相關 組織款項	Receivables from government related bodies	第一級 Stage one	0.43%	2,246,962	(9,701)	2,237,261
應收關連方款項	Due from related parties	第一級 Stage one	2.28%	4,696,963	(106,919)	4,590,044
其他	Others	第一級 Stage one	2.28%	22,777,993	(518,422)	22,259,571
應收關連方款項	Due from related parties	第三級 Stage three	31.62%	5,793,260	(1,831,802)	3,961,458
其他	Others	第三級 Stage three	100.00%	206,250	(206,250)	–
				35,721,428	(2,673,094)	33,048,334
於2023年12月31日		As at 31 December 2023				
應收政府相關 組織款項	Receivables from government related bodies	第一級 Stage one	0.54%	3,656,110	(19,706)	3,636,404
應收關連方款項	Due from related parties	第一級 Stage one	2.25%	4,863,846	(109,640)	4,754,206
其他	Others	第一級 Stage one	2.25%	24,907,272	(561,410)	24,345,862
應收關連方款項	Due from related parties	第三級 Stage three	24.47%	5,701,966	(1,395,175)	4,306,791
其他	Others	第三級 Stage three	100.00%	400	(400)	–
				39,129,594	(2,086,331)	37,043,263

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(d) 其他應收款項(續)

於12月31日，其他應收款項之虧損撥備與期初虧損撥備對賬如下：

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	2,086,331	1,381,769
年內於損益確認之虧損撥備增加	Increase in loss allowance recognised in profit or loss during the year	936,236	772,329
年內已撇銷金額	Amount written off during the year	(9,093)	–
撥回未動用款項	Unused amount reversed	(340,380)	(67,767)
於2024年12月31日	At 31 December 2024	2,673,094	2,086,331

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回之指標包括債務人無法與本集團達成還款計劃等。

(e) 按攤銷成本計量之金融資產

按攤銷成本計量之債務投資主要包括上市債務證券。本集團根據投資性質、各種類型的對手方及風險，基於違約風險及未來12個月或整個期間的預期信貸虧損率，計算預期信貸虧損。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(d) Other receivables (continued)

The loss allowances for other receivables as at 31 December reconcile to the opening loss allowances as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	2,086,331	1,381,769
年內於損益確認之虧損撥備增加	Increase in loss allowance recognised in profit or loss during the year	936,236	772,329
年內已撇銷金額	Amount written off during the year	(9,093)	–
撥回未動用款項	Unused amount reversed	(340,380)	(67,767)
於2024年12月31日	At 31 December 2024	2,673,094	2,086,331

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

(e) Financial assets at amortised cost

Debt investment at amortised cost mainly include listed debt securities. The Group calculates the expected credit loss based on the default risk exposure and the ECL rate within the next 12 months or the entire duration according to the nature of the investment and the various types of counterparties and risk exposures.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

- (f) 以公允價值計量且其變動計入其他全面收益的金融資產

以公允價值計量且其變動計入其他全面收益的債務投資主要包括上市債務證券。以公允價值計量且其變動計入其他全面收益的債務投資虧損撥備於損益確認，並扣減在其他情況下於其他全面收益確認之公允價值虧損。

- (g) 以公允價值計量且其變動計入當期損益的金融資產

本集團亦面臨與債務投資有關的信貸風險，該等投資以公允價值計量且其變動計入當期損益。於報告期末面臨的最大風險乃該等投資的賬面值。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

- (f) Financial assets at FVOCI

Debt investments at FVOCI mainly include listed debt securities. The loss allowance for debt investments at FVOCI is recognised in profit or loss and reduces the fair value loss otherwise recognised in other comprehensive income.

- (g) Financial assets at FVPL

The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(h) 財務擔保

本集團採取政策以確保銷售予財務狀況相對良好及能支付適當比例首期付款之買方。本集團已為本集團物業單位的若干買方安排銀行融資，並就買方還款責任提供擔保。倘買方於擔保期間拖欠按揭貸款，持有該擔保之銀行或會要求本集團償還拖欠之貸款本金及任何應計利息。於此情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行之任何金額。有鑒於此，董事認為本集團之信貸風險顯著下降。

本集團亦於評估本集團若干關連方之信貸記錄及抵押資料後，向該等關連方提供取得借款之擔保。本集團密切監察該等關連方償還相關借款之進度。本集團董事認為，關連方交易乃於日常業務過程中按照本集團與各關連方相互磋商的條款進行。董事認為由於所有從事物業開發的關連方財務狀況均穩健，故拖欠付款之可能性並不重大。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(h) Financial guarantee

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. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history and pledge information of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. In the opinion of the directors of the Group, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties. The directors consider that the likelihood of default in payments is not material, as all the related parties are engaged in property development with solid financial position.

3 財務風險管理及金融工具(續) 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 財務風險因素(續) 3.1 Financial risk factors (continued)

3.1.3 流動資金風險 3.1.3 Liquidity risk

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

下表乃根據於2024年及2023年12月31日至合約到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合約未貼現現金流量。

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2024 and 2023 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年內 Within 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年12月31日	As at 31 December 2024					
借款	Borrowings	18,747,685	11,917,625	16,400,585	24,835,459	71,901,354
貿易及其他應付款項(不包括應付稅項及應計工資)	Trade and other payables (excluding tax payable and accrued payroll)	82,120,302	11,735	202,715	-	82,334,752
租賃負債	Lease liabilities	99,002	122,999	402,364	1,487,650	2,112,015
就本集團物業買家獲授按揭融資作出的擔保(附註34)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (note 34)	21,775,253	-	-	-	21,775,253
為合營企業及聯營公司作出的借款擔保(附註36(d))	Guarantees for joint ventures and associates in respect of borrowings (note 36(d))	442,024	341,247	1,051,572	916,741	2,751,584
		123,184,266	12,393,606	18,057,236	27,239,850	180,874,958

3 財務風險管理及金融工具(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

3.1.3 流動資金風險(續)

3.1.3 Liquidity risk (continued)

		一年內	一年至兩年	兩年至五年	五年以上	合計
		Within	Between	Between	Over	Total
		1 year	1 and 2	2 and 5	5 years	
		years	years	years		
		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
於2023年12月31日	As at 31 December 2023					
借款	Borrowings	27,805,595	14,695,409	15,672,358	15,461,781	73,635,143
貿易及其他應付款項(不包括應付稅項及應計工資)	Trade and other payables (excluding tax payable and accrued payroll)	86,187,949	–	–	–	86,187,949
租賃負債	Lease liabilities	77,890	98,724	397,489	1,669,144	2,243,247
就本集團物業買家獲授按揭融資作出的擔保(附註34)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (note 34)	33,026,298	–	–	–	33,026,298
為合營企業及聯營公司作出的借款擔保(附註36(d))	Guarantees for joint ventures and associates in respect of borrowings (note 36(d))	427,056	567,673	1,938,996	208,250	3,141,975
		147,524,788	15,361,806	18,008,843	17,339,175	198,234,612

附註：借款利息沒有考慮到未來借款，並且分別根據2024年及2023年12月31日所持借款計算。浮動利息分別使用2024年及2023年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2024 and 2023, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2024 and 2023, respectively.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.3 流動資金風險(續)

鑒於相關業務的動態性質，本集團的管理層會密切監察流動資金的風險並採取以下措施管理流動資金風險：

- (i) 編製年度現金流量預測並每月更新該預測以反映最新變化及密切監察流動資金風險；
- (ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- (iii) 繼續獲取長期融資信貸，主要是發行優先票據、以本集團物業作抵押的項目銀行貸款或本集團視為適當的其他資金來源；及
- (iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整物業價格和銷量以管理流動資金風險。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 Financial risk factors (continued)

3.1.3 Liquidity risk (continued)

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- (i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- (ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- (iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate; and
- (iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

3 財務風險管理及金融工具(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

3.1.4 資本風險管理

3.1.4 Capital risk management

本集團的資本管理目標為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額按借款總額及租賃負債減現金及現金等價物計算。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

於2024年及2023年12月31日，本集團資產負債比率如下：

The gearing ratios of the Group at 31 December 2024 and 2023 were as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
借款總額	Total borrowings	57,733,115	63,169,600
租賃負債	Lease liabilities	1,325,095	1,379,259
減：現金及現金等價物	Less: Cash and cash equivalents	(6,914,613)	(13,225,030)
債務淨額	Net debt	52,143,597	51,323,829
權益總額	Total equity	86,789,759	90,509,341
資本總額	Total capital	138,933,356	141,833,170
資產負債比率	Gearing ratio	38%	36%

本集團於2024年12月31日的資產負債比率與2023年12月31日相比無重大變動。

The Group has no significant change in gearing ratio as at 31 December 2024 as compared with that of 31 December 2023.

3 財務風險管理及金融工具(續)

3.2 公允價值估計

(a) 金融資產及負債

(i) 釐定公允價值的估值法

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生物)觀察的輸入值(第二級)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation

(a) Financial assets and liabilities

(i) Valuation techniques used to determine fair value

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

(ii) 公允價值分層

下表分別呈列本集團於2024年及2023年12月31日按公允價值計量的金融資產。請參閱附註7就按公允價值計量的投資物業所作的披露。

經常性公允價值計量	Recurring fair value measurements	第一級	第二級	第三級	合計
		Level 1	Level 2	Level 3	Total
		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
於2024年12月31日					
金融資產					
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at FVOCI	2,112	-	91,693	93,805
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL	2,209	237,827	431,522	671,558
金融資產總額	Total financial assets	4,321	237,827	523,215	765,363
於2023年12月31日					
金融資產					
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at FVOCI	2,823	-	145,785	148,608
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL	64,828	11,481	561,384	637,693
金融資產總額	Total financial assets	67,651	11,481	707,169	786,301

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value hierarchy

The following table presents the Group's financial assets that are measured at fair value at 31 December 2024 and 2023 respectively. See note 7 for disclosures of the investment properties that are measured at fair value.

3 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

(ii) 公允價值分層(續)

本集團的政策為於報告期初確認公允價值等級架構的轉入及轉出數額。

第一級：於活躍市場上買賣的金融工具(如上市債券等)的公允價值按報告期末的市場報價釐定。本集團所持有金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

第二級：並非在活躍市場買賣的金融工具(如受限制上市股本證券等)的公允價值採用估值法釐定，該等估值法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公允價值需要的所有重要輸入值均為可觀察數據，則該工具計入第二級。

第三級：倘一項或多項重要輸入值並非基於可觀察市場數據，則該工具計入第三級。非上市股本證券主要屬此情況。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value hierarchy (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as listed bond etc.) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (such as restricted listed equity securities etc.) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case mainly for unlisted equity securities.

3 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

- (iii) 使用重大不可觀察輸入值之公允價值計量

下表呈列截至2024年12月31日止年度第三級項目之變動：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

- (iii) Fair value measurement using significant unobservable inputs

The following table presents the changes in level 3 items for the year ended 31 December 2024:

		以公允價值 計量且其變動 計入當期損益 的金融資產 Financial assets at FVPL 人民幣千元 RMB'000	以公允價值 計量且其變動 計入其他全面 收益的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024	561,384	145,785
於損益確認之公允價值虧損	Fair value loss recognised in profit or loss	(76,321)	—
於其他全面收益確認的公允價值收益	Fair value gain recognised in other comprehensive income	—	8,780
預期信貸虧損	Expected credit loss	—	(13,879)
出售	Disposal	(37,901)	(48,993)
轉撥至第二級	Transferred to Level 2	(15,640)	—
於2024年12月31日	As at 31 December 2024	431,522	91,693

3 財務風險管理及金融工具(續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 公允價值估計(續)

3.2 Fair value estimation (continued)

(a) 金融資產及負債(續)

(a) Financial assets and liabilities (continued)

(iii) 使用重大不可觀察輸入值之公允價值計量(續)

(iii) Fair value measurement using significant unobservable inputs (continued)

		以公允價值 計量且其變動 計入當期損益 的金融資產 Financial assets at FVPL 人民幣千元 RMB'000	以公允價值 計量且其變動 計入其他全面 收益的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000
於2023年1月1日	As at 1 January 2023	702,924	628,215
添置	Additions	12,150	—
於損益確認之公允價值虧損	Fair value loss recognised in profit or loss	(34,500)	—
於其他全面收益確認的公允價值虧損	Fair value loss recognised in other comprehensive income	—	(186,571)
預期信貸虧損	Expected credit loss	—	(202,234)
出售	Disposal	(230,030)	(93,625)
轉移自第一級	Transferred from Level 1	110,840	—
於2023年12月31日	As at 31 December 2023	561,384	145,785

3 財務風險管理及金融工具(續) 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 公允價值估計(續) 3.2 Fair value estimation (continued)

(a) 金融資產及負債(續) (a) Financial assets and liabilities (continued)

(iv) 公允價值分層 (iv) Fair value hierarchy

估值輸入值及與公允價值的 關係(第三級)			Valuation inputs and relationships to fair value (level 3)			
說明	於2024年 12月31日 的公允價值 Fair value at 31 December 2024 (人民幣千元) (RMB'000)	於2023年 12月31日 的公允價值 Fair value at 31 December 2023 (人民幣千元) (RMB'000)	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to fair value
Description			Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	
以公允價值計量且 其變動計入當期 損益的金融資產	431,522	561,384	市場法	市淨率	0.7370 – 1.4635	市淨率越高，公允價 值越高
Financial assets at FVPL			Market approach	P/B	0.7370 – 1.4635	The higher the P/B, the higher the fair value
			折現現金流量	期權調整利差	45.8%	期權調整利差越高，公 允價值越低
			Discount cash flow	Option-Adjusted Spread (OAS)	45.8%	The higher the OAS, the lower the fair value
以公允價值計量且 其變動計入其他 全面收益的金融 資產	91,693	145,785	折現現金流量	期權調整利差	10.5% – 123.0%	期權調整利差越高， 公允價值越低
Financial assets at FVOCI			Discount cash flow	Option-Adjusted Spread (OAS)	10.5% – 123.0%	The higher the OAS, the lower the fair value

3 財務風險管理及金融工具(續)

3.2 公允價值估計(續)

(a) 金融資產及負債(續)

(v) 估值過程

本集團財務部門內設團隊，專門負責對財務報告所需之非物業項目進行估值，包括第三級公允價值。該團隊直接向首席財務官(「首席財務官」)和審核委員會(「審核委員會」)報告。首席財務官、審核委員會和估值團隊至少每六個月(與本集團半年度報告期一致)討論估值流程和結果。

首席財務官、審核委員會和估值團隊在半年度估值討論時，會於每個報告期末對第二級和第三級公允價值的變化進行分析。作為這次討論的一部分，該團隊會提交一份報告，解釋公允價值變動的原因。

(b) 非金融資產及負債

本集團的投資物業按公允價值計量並處於公允價值分層第三級。有關估值詳情，請參閱附註7。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

3.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(v) Valuation processes

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (“CFO”) and the audit committee (“AC”). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group’s half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

(b) Non-financial assets and liabilities

The Group’s investment property is measured at fair value and under level 3 of the fair value hierarchy. Please see note 7 for details of valuation.

4 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在當時情況下對未來事件之合理預期)作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值作出重大調整的主要風險的估計及假設於下文討論。

4.1 物業開發活動直接應佔的開發成本

本集團分配部分土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性，相關實際結果可能會高於或低於報告期末估算的金額。估計及假設出現任何變動將對本集團日後年度的經營表現產生影響。

4.2 完工待售或在建銷售物業減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

4.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

4 重大會計估計及判斷(續)

4.3 中國土地增值稅

本集團需繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同的稅務司法權區均有所不同，故須作出重大估計以釐定土地增值稅的金額。本集團根據管理層按其對多個稅務機關對稅務規則詮釋的理解作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初錄得的金額，而有關差額將影響獲地方稅務機關確定該等稅項期間的所得稅開支。

4.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算未能確定最終的稅項。倘這些事宜的最終稅項結果與最初錄得的款額有別，有關差額將會影響稅項釐定期間的所得稅開支。

倘管理層認為若干暫時性差異或稅務虧損有可能用以抵銷日後應課稅利潤，則會確認此等暫時性差異及稅務虧損相關的遞延稅項資產。其實際使用結果或會有所不同。

4.5 投資物業的公允價值

投資物業的公允價值乃採用估值法釐定。有關判斷及假設詳情已於附註7披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense in the periods in which such taxes have been finalised with local tax authorities.

4.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4.5 Fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Details of the judgement and assumptions have been disclosed in note 7.

4 重大會計估計及判斷(續)

4.6 子公司、合營企業及聯營公司的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故確定項目公司是否本集團子公司、合營企業或聯營公司需作出重大判斷。

本集團根據安排的實質內容及附註2.2.1、2.2.2及2.3.1所披露子公司、合營企業及聯營公司的定義作出判斷。

4.7 按攤銷成本計量之金融資產及以公允價值計量且其變動計入其他全面收益的金融資產減值

金融資產的虧損撥備乃根據有關違約風險及預期虧損率的假設。於各報告期末，本集團根據本集團的過往歷史、現行市況及前瞻性估計採用判斷，以作出該等假設及選擇進行減值計算之輸入數據。有關所採用的主要假設及輸入數據詳情於附註3的表格披露。

4.8 收入確認

釐定收入是否應於某個時間點抑或於一段時間內確認涉及判斷。本集團根據客戶合約規範以及相關法律法規作出判斷。

對於可變金額合約，本集團估計金額極大可能不會因釐定過渡價格而發生重大撥回。

有關收入確認詳情於附註2.2.10披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.6 Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, articles of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is a subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in notes 2.2.1, 2.2.2 and 2.3.1.

4.7 Impairment of financial assets at amortised cost and financial assets at FVOCI

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 3.

4.8 Revenue recognition

Determining whether revenue should be recognised at a point in time or over time involves judgment. The Group makes judgements based on the specification in contracts with customers, as well as relevant laws and regulations.

For contracts with variable amount, the Group estimates the amount that is highly probable that significant reversal will not occur for determining transition price.

Details of revenue recognition is disclosed in note 2.2.10.

5 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審核的報告（用於作出戰略決策）釐定營運分部。董事會被視為主要經營決策者。

本集團透過兩個營運分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部信息報告的方式一致。本集團概無合併營運分部以組成下列可呈報分部。

- 新城控股集團股份有限公司，一家在上海證券交易所上市的公司（「A股公司」或「新城控股」）
- 不屬於A股公司的其他服務公司（「非A股公司」）

A股公司主要從事作為出售及投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事服務業。所有物業開發項目均位於中國，因此本集團的大部分收入來自中國，及大部分資產位於中國。

主要經營決策者根據收入和除所得稅前利潤的計量評估營運分部的業績。計量基準不包括所得稅開支的影響。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”) that are used to make strategic decisions. The board of directors has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Seazen Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “A share company” or “Seazen Holdings”)
- Other service companies not within the A share company (the “Non-A share companies”)

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度

For the year ended 31 December 2024

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		截至2024年12月31日止年度 Year ended 31 December 2024				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total Segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	88,998,583	259,504	89,258,087	(31,567)	89,226,520
—於一時點	— At a point in time	76,522,035	171,170	76,693,205	(15,070)	76,678,135
—隨時間	— Over time	5,924,385	81,606	6,005,991	(13,756)	5,992,235
—租金收入	— Rental income	6,552,163	6,728	6,558,891	(2,741)	6,556,150
除所得稅開支前分部利潤	Segment profit before income tax expense	4,134,389	71,511	4,205,900	(11,954)	4,193,946
投資物業公允價值虧損	Fair value losses on investment properties	(11,547)	(27,483)	(39,030)	—	(39,030)
財務收入	Finance income	70,831	531,400	602,231	(523,962)	78,269
融資成本	Finance costs	(3,207,709)	(298,407)	(3,506,116)	523,962	(2,982,154)
折舊及攤銷	Depreciation and amortisation	(238,366)	(20,673)	(259,039)	—	(259,039)
應佔聯營公司業績	Share of results of associates	663,875	(15,346)	648,529	(11,954)	636,575
應佔合營企業業績	Share of results of joint ventures	(307,930)	5,929	(302,001)	—	(302,001)
年度利潤對賬如下：	A reconciliation to profit for the year is as follows:					
對銷後除所得稅開支前的 分部利潤總額	Total segment profits before income tax expense after elimination					
所得稅開支	Income tax expense					
年度利潤	Profit for the year					

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		於2024年12月31日 As at 31 December 2024				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share company	A share companies	Total segment	Elimination	Total Group
		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
分部資產	Segment assets	307,192,788	10,826,877	318,019,665	(8,894,728)	309,124,937
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	10,369,733	1,233,842	11,603,575	(1,143,375)*	10,460,200
於合營企業的投資	Investments in joint ventures	10,621,400	26,735	10,648,135	-	10,648,135
添置非流動資產 (金融工具及 遞延稅項資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	2,024,790	15,836	2,040,626	-	2,040,626
分部負債	Segment liabilities	224,520,068	4,346,498	228,866,566	(6,531,388)	222,335,178

* 對銷主要指於由A股公司所控制公司的非A股公司的聯營公司股權。

* The elimination represents mainly the Non-A share companies' associate interests in companies controlled by the A share company.

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For the year ended 31 December 2024

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

截至2023年12月31日止年度

Year ended 31 December 2023

		持續經營業務 Continuing Operations				已終止 經營業務 Discontinued operation		本集團合計 Total Group
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non- A share companies 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000			
分部收入	Segment revenue	119,174,278	375,975	(86,723)	119,463,530	1,347,353	(147,163)	120,663,720
—於一時點	— At a point in time	107,798,845	181,111	(4,831)	107,975,125	1,347,353	(147,163)	109,175,315
—隨時間	— Over time	5,641,989	189,368	(40,411)	5,790,946	—	—	5,790,946
—租金收入	— Rental income	5,733,444	5,496	(41,481)	5,697,459	—	—	5,697,459
除所得稅開支前分部利潤/(虧損)	Segment profit/(loss) before income tax expense	6,015,843	(910,401)	(85,771)	5,019,671	1,415,095	—	6,434,766
投資物業公允價值(虧損)/收益	Fair value (losses)/gains on investment properties	(13,087)	(35,990)	72,430	23,353	—	—	23,353
財務收入	Finance income	280,974	467,370	(450,914)	297,430	648	—	298,078
融資成本	Finance costs	(3,060,661)	(425,949)	450,914	(3,035,696)	(1,338)	—	(3,037,034)
折舊及攤銷	Depreciation and amortisation	(296,194)	(189,938)	—	(486,132)	(151,966)	—	(638,098)
應佔聯營公司業績	Share of results of associates	757,539	(87,969)	23,255	692,825	—	—	692,825
應佔合營企業業績	Share of results of joint ventures	842,939	(2,781)	—	840,158	—	—	840,158

持續經營業務年度虧損對賬如下： A reconciliation to loss for the year from continuing operations is as follows:

對銷後除所得稅開支前的 持續經營業務分部利潤總額	Total segment profits from continuing operations before income tax expense after elimination	5,019,671
所得稅開支	Income tax expense	(5,486,705)
持續經營業務年度虧損	Loss for the year from continuing operations	(467,034)

已終止經營業務年度利潤對賬如下：A reconciliation to profit for the year from discontinued operation is as follows:

對銷後除所得稅開支前的已終止 經營業務分部利潤總額	Total segment profits from discontinued operation before income tax expense after elimination	1,415,095
所得稅開支	Income tax expense	(163,489)
已終止經營業務年度利潤	Profit for the year from discontinued operation	1,251,606
年度利潤	Profit for the year	784,572

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For the year ended 31 December 2024

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		於2023年12月31日 As at 31 December 2023				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A share	Total		Total
		company	companies	segment	Elimination	Group
		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
分部資產	Segment assets	374,108,790	12,665,187	386,773,977	(9,685,421)	377,088,556
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	12,443,958	1,623,228	14,067,186	(1,212,711)*	12,854,475
於合營企業的投資	Investments in joint ventures	11,693,926	20,806	11,714,732	–	11,714,732
添置非流動資產	Additions to non-current assets					
(金融工具及	(other than financial instruments					
遞延稅項資產除外)	and deferred tax assets)	4,578,057	80,942	4,658,999	–	4,658,999
分部負債	Segment liabilities	287,705,381	6,126,579	293,831,960	(7,252,745)	286,579,215

* 對銷主要指於由A股公司所控制公司的非A股公司的聯營公司股權。

* The elimination represents mainly the Non-A share companies' associate interests in companies controlled by the A share company.

6 物業、廠房及設備以及使用權資產

6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) 物業、廠房及設備

(a) Property, plant and equipment

		樓宇	運輸設備	傢俬、 裝置及設備	在建工程	裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Decoration	Total
非流動	Non-current	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						
成本	Cost	2,489,404	414,612	890,226	1,235,606	1,014,081	6,043,929
累計折舊	Accumulated depreciation	(374,405)	(202,113)	(695,370)	-	(910,737)	(2,182,625)
賬面淨值	Net book amount	2,114,999	212,499	194,856	1,235,606	103,344	3,861,304
截至2024年12月31日止年度	Year ended 31 December 2024						
期初賬面淨值	Opening net book amount	2,114,999	212,499	194,856	1,235,606	103,344	3,861,304
添置	Additions	-	2,582	11,742	26,495	93,142	133,961
收購子公司	Acquisition of subsidiaries	-	14,956	2,560	-	-	17,516
在建工程竣工	Completion of construction in progress	-	-	75	(75)	-	-
出售	Disposals	(5,119)	(2,840)	(6,261)	-	(62)	(14,282)
出售子公司	Disposal of subsidiaries	(63,402)	(1,061)	(736)	-	-	(65,199)
折舊費用(附註25)	Depreciation charge (note 25)	(82,657)	(18,502)	(10,487)	-	(81,993)	(193,639)
期末賬面淨值	Closing net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661
於2024年12月31日	At 31 December 2024						
成本	Cost	2,363,383	388,454	819,249	1,262,026	1,044,124	5,877,236
累計折舊	Accumulated depreciation	(399,562)	(180,820)	(627,500)	-	(929,693)	(2,137,575)
賬面淨值	Net book amount	1,963,821	207,634	191,749	1,262,026	114,431	3,739,661

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6 物業、廠房及設備以及使用權資產(續)

(a) 物業、廠房及設備(續)

6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment (continued)

		樓宇	運輸設備	傢俬、 裝置及設備	在建工程	裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Decoration	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
非流動	Non-current	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年1月1日							
成本	Cost	5,610,972	431,215	1,860,544	1,492,619	1,459,405	10,854,755
累計折舊	Accumulated depreciation	(834,236)	(186,675)	(1,046,790)	-	(799,152)	(2,866,853)
賬面淨值	Net book amount	4,776,736	244,540	813,754	1,492,619	660,253	7,987,902
截至2023年12月31日止年度							
期初賬面淨值	Opening net book amount	4,776,736	244,540	813,754	1,492,619	660,253	7,987,902
添置	Additions	373	4,447	12,750	226,724	64,061	308,355
轉撥至投資物業(附註7、35)	Transfer to investment properties (note 7, 35)	(2,853,022)	-	-	-	-	(2,853,022)
在建工程竣工	Completion of construction in progress	410,129	-	31,168	(481,143)	39,846	-
出售	Disposals	-	(1,151)	(51,574)	-	(22,966)	(75,691)
出售子公司	Disposal of subsidiaries	-	-	(462,103)	(2,594)	(522,336)	(987,033)
折舊費用(附註25)	Depreciation charge (note 25)	(219,217)	(35,337)	(149,139)	-	(115,514)	(519,207)
期末賬面淨值	Closing net book amount	2,114,999	212,499	194,856	1,235,606	103,344	3,861,304
於2023年12月31日							
成本	Cost	2,489,404	414,612	890,226	1,235,606	1,014,081	6,043,929
累計折舊	Accumulated depreciation	(374,405)	(202,113)	(695,370)	-	(910,737)	(2,182,625)
賬面淨值	Net book amount	2,114,999	212,499	194,856	1,235,606	103,344	3,861,304

6 物業、廠房及設備以及使用權資產(續)

(a) 物業、廠房及設備(續)

本集團的折舊費用人民幣105,242,000元(2023年:人民幣313,866,000元)已計入銷售及服務成本,人民幣1,199,000元(2023年:人民幣1,258,000元)已計入銷售及營銷費用及人民幣87,198,000元(2023年:人民幣204,083,000元)已計入行政開支。

於2024年12月31日,賬面總值為人民幣1,537,573,000元(2023年:人民幣1,198,155,000元)的物業、廠房及設備已抵押作本集團借款的抵押品(附註20)。

截至2024年12月31日止年度,撥入在建工程的資本化借款成本約為人民幣11,613,000元(2023年:人民幣27,551,000元),資本化率為6.13%(2023年:6.34%)。

截至2023年12月31日止年度,於該交易(附註35(i))完成當日,由新城控股持有並出租予「非A股公司」的若干物業自物業、廠房及設備轉撥至投資物業,金額為人民幣2,853,022,000元。重估收益人民幣643,456,000元在扣除相關遞延所得稅人民幣160,864,000元後,於其他全面收益中確認。

6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment (continued)

The Group's depreciation charges of RMB105,242,000 (2023: RMB313,866,000) have been included in cost of sales and services, RMB1,199,000 (2023: RMB1,258,000) in selling and marketing expenses and RMB87,198,000 (2023: RMB204,083,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB1,537,573,000 as at 31 December 2024 (2023: RMB1,198,155,000) were pledged as collateral for the Group's borrowings (note 20).

Borrowing costs capitalised in construction in progress for the year ended 31 December 2024 were approximately RMB11,613,000 (2023: RMB27,551,000) with capitalisation rate of 6.13% (2023: 6.34%).

During the year ended 31 December 2023, certain properties held by Seazen Holdings rent to the "Non-A share companies" were transferred from property, plant and equipment amounting RMB2,853,022,000 to investment properties at the date of the transaction (note 35(i)) completed. The revaluation gain amounting RMB643,456,000 after netting off the relevant deferred income tax amounting RMB160,864,000 were recognized in other comprehensive income.

6 物業、廠房及設備以及使用權資產(續)

(b) 租賃

本附註提供本集團作為承租人的租賃資料。

(i) 於合併財務狀況表中確認的金額

合併財務狀況表列示下列與租賃有關的金額：

6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
使用權資產	Right-of-use assets		
物業、廠房及設備	Property, plant and equipment	16,110	12,686
土地使用權	Land use rights	1,015,950	1,048,274
		1,032,060	1,060,960
分類為投資物業的租賃	Lease classified as investment property	1,159,339	1,286,647
租賃負債	Lease liabilities		
流動	Current		
— 有關物業、廠房及設備	— Related to property, plant and equipment	8,686	7,917
— 有關投資物業	— Related to investment property	86,173	67,554
		94,859	75,471
非流動	Non-current		
— 有關物業、廠房及設備	— Related to property, plant and equipment	7,922	6,190
— 有關投資物業	— Related to investment property	1,222,314	1,297,598
		1,230,236	1,303,788
		1,325,095	1,379,259

於2024年12月31日，賬面總值為人民幣838,406,000元（2023年12月31日：人民幣517,149,000元）的使用權資產已抵押作本集團借款的抵押品（附註20）。

Right-of-use assets with a total carrying amount of RMB838,406,000 as at 31 December 2024 (31 December 2023: RMB517,149,000) were pledged as collateral for the Group's borrowings (note 20).

6 物業、廠房及設備以及使用權資產(續)

(b) 租賃(續)

(ii) 於合併損益表中確認的金額

合併損益表列示下列與租賃有關的金額：

6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Leases (continued)

(ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
使用權資產折舊費用	Depreciation charge of right-of-use assets		
物業、廠房及設備	Property, plant and equipment	(13,006)	(17,605)
土地使用權	Land use rights	(32,325)	(30,077)
		(45,331)	(47,682)
利息開支(計入融資成本)(附註26)	Interest expense (included in finance cost) (note 26)	(60,172)	(50,177)
與短期及低價值租賃相關的開支(計入銷售及服務成本以及行政開支)(附註25)	Expense relating to short-term and low-value leases (included in cost of sales and services and administrative expenses) (note 25)	(1,823)	(3,608)

本集團的折舊費用人民幣24,216,000元(2023年：人民幣7,055,000元)已計入銷售及服務成本，人民幣9,636,000元(2023年：人民幣27,728,000元)已計入行政開支，及人民幣11,479,000元(2023年：人民幣12,899,000元)已計入在建工程。

The Group's depreciation charges of RMB24,216,000 (2023: RMB7,055,000) have been included in cost of sales and services, RMB9,636,000 (2023: RMB27,728,000) have been included in administrative expenses and RMB11,479,000 (2023: RMB12,899,000) in construction in progress.

6 物業、廠房及設備以及使用權資產(續)

(b) 租賃(續)

(ii) 於合併損益表中確認的金額(續)

於2024年12月31日，本集團有23處(2023年：17處)吾悅廣場的物業租賃，其可變支付條款與吾悅廣場產生的銷售額有關。就個別吾悅廣場而言，最高9.37%(2023年：5.84%)的租賃付款基於百分比介乎1%至50%(2023年：1%至50%)銷售額的可變支付條款。使用可變支付條款的原因有多種，包括盡量減少新店舖的固定成本基礎。取決於銷售額的可變租賃付款在觸發該等付款的條件發生期間於損益確認。

倘本集團訂立相關可變租賃合約的所有店舖增加10%銷售額，租賃付款總額將增加約人民幣42,986,000元(2023年：人民幣23,454,000元)。

於2024年，租賃的現金流出總額為人民幣139,963,000元(2023年：人民幣131,390,000元)。

6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Leases (continued)

(ii) Amounts recognised in the consolidated statement of profit or loss (continued)

As at 31 December 2024, the Group has property leases with 23 (2023: 17) Wuyue Plazas with variable payment terms that are linked to sales generated from a Wuyue Plaza. For individual Wuyue Plaza, up to 9.37% (2023: 5.84%) of lease payments are on the basis of variable payment terms with percentages ranging from 1% to 50% (2023: 1% to 50%) of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB42,986,000 (2023: RMB23,454,000).

The total cash outflow for leases in 2024 was RMB139,963,000 (2023: RMB131,390,000).

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7 投資物業

7 INVESTMENT PROPERTIES

		竣工 Completed 人民幣千元 RMB'000	在建 Under Development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	114,619,100	6,469,000	121,088,100
添置	Additions	838,113	1,051,453	1,889,566
出售	Disposals	(45,038)	–	(45,038)
項目竣工	Completion of projects	4,343,263	(4,343,263)	–
成本調整	Cost adjustment	(47,289)	–	(47,289)
計入損益中的年末持有 資產的公允價值調整 (虧損)/收益淨額，列在 「投資物業公允價值 (虧損)/收益」項下	Net (losses)/gains from fair value adjustments included in profit or loss for assets held at the end of the year, under 'Fair value (losses)/gains on investment properties'	22,160	(61,190)	(39,030)
貨幣匯兌差額	Currency translation differences	5,940	–	5,940
於2024年12月31日	At 31 December 2024	119,736,249	3,116,000	122,852,249
於2023年1月1日	At 1 January 2023	100,683,575	12,579,000	113,262,575
添置	Additions	775,952	3,571,136	4,347,088
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	2,853,022	–	2,853,022
轉撥自物業、廠房及設備的 重估收益(附註6)	Revaluation gain on transfer from property, plant and equipment (note 6)	643,456	–	643,456
項目竣工	Completion of projects	9,870,220	(9,870,220)	–
成本調整	Cost adjustment	(45,715)	–	(45,715)
計入損益中的年末持有 資產的公允價值調整 (虧損)/收益淨額， 列在「投資物業公允價值 (虧損)/收益」項下	Net (losses)/gains from fair value adjustments included in profit or loss for assets held at the end of the year, under 'Fair value (losses)/gains on investment properties'	(165,731)	189,084	23,353
貨幣匯兌差額	Currency translation differences	4,321	–	4,321
於2023年12月31日	At 31 December 2023	114,619,100	6,469,000	121,088,100

截至12月31日止年度 Year ended 31 December

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
租金收入(附註23)	Rental income (note 23)	6,556,150	5,697,459
產生租金收入的物業 直接經營開支	Direct operating expenses from property that generated rental income	555,068	409,834
於損益確認之公允價值(虧損)/ 收益	Fair value (losses)/gains recognised in profit or loss	(39,030)	23,353

7 投資物業(續)

本集團持有的投資物業主要為位於中國的商用物業。

截至2024年12月31日止年度，於投資物業資本化的借款成本約為人民幣64,859,000元(2023年：人民幣408,551,000元)。

截至2024年12月31日止年度，借款資本化率為6.13%(2023年：6.34%)。

於2024年12月31日，賬面總值為人民幣102,756,910,000元(2023年：人民幣78,614,504,000元)的投資物業已抵押作本集團借款及應付關連方款項的抵押品(附註20及21)。

本集團所有投資物業的公允價值均以第三級計量，有重大不可觀察輸入值。

年內第一、二及三級之間並無轉撥。

(i) 本集團的估值過程

所有投資物業於2024年及2023年12月31日由獨立專業合資格估值師戴德梁行國際物業顧問(Cushman & Wakefield International Property Advisers)重估。

本集團的財務部將會審閱獨立估值師所進行的估值，包括：

- 核實獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

7 INVESTMENT PROPERTIES (continued)

Investment properties held by the Group mainly comprise of commercial properties located in the PRC.

Borrowing costs capitalised in investment properties for the year ended 31 December 2024 were approximately RMB64,859,000 (2023: RMB408,551,000).

The capitalisation rate of borrowings was 6.13% for the year ended 31 December 2024 (2023: 6.34%).

Investment properties with a total carrying amount of RMB102,756,910,000 as at 31 December 2024 (2023: RMB78,614,504,000) were pledged as collateral for the Group's borrowings and payables to related parties (notes 20 and 21).

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

There were no transfers between Level 1, 2 and 3 during the year.

(i) Valuation processes of the Group

All investment properties were revalued as at 31 December 2024 and 2023 by Cushman & Wakefield International Property Advisers, the independent professional qualified valuer.

The Group's finance team will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

7 投資物業(續)

(ii) 估值方法

本集團就將予開發及在建投資物業分別採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整。

投資法計及已產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該等物業將根據本集團最近開發計劃開發和竣工。就已竣工投資物業而言，估值根據投資法透過將來自現有租約的淨租金收入(經適當計及物業復歸潛在收入)資本化，並經參考於活躍市場上的可資比較價格後作出。

年內估值方法並無變動。

7 INVESTMENT PROPERTIES (continued)

(ii) Valuation techniques

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach, respectively. Direct comparison approach assumes sale of each of these properties in its existing status with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size.

Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the year.

7 投資物業(續)

(ii) 估值方法(續)

有關使用重大不可觀察輸入值(第三級)進行公允價值計量的資料：

說明	於2024年 12月31日的 公允價值 人民幣千元 Fair value at 31 December 2024 RMB'000	於2023年 12月31日的 公允價值 人民幣千元 Fair value at 31 December 2023 RMB'000	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係 Relationship of unobservable inputs to fair value
Description			Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	
已竣工商用物業	119,736,249	114,619,100	投資法	租期收益率	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4%至6.5%(2023年：4%至6.5%)。	租期收益率越高，公允價值越低
Completed commercial property			Investment approach	Term yield	Term yield of 4%-6.5% (2023: 4%-6.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
				復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為4.5%至7%(2023年：4.5%至7%)。	復歸收益率越高，公允價值越低
				Reversionary yield	Reversionary yield of 4.5%-7% (2023: 4.5%-7%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
在建商用物業	2,886,000	5,883,000	投資法(計及竣工的估計成本)	復歸收益率	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為6%至7%(2023年：5%至7%)。	復歸收益率越高，公允價值越低
Commercial property under development			Investment approach with estimated costs to complete	Reversionary yield	Reversionary yield of 6%-7% (2023: 5%-7%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
				至竣工的估計建設成本	人民幣85,274,400元至人民幣479,789,293元(2023年：人民幣28,041,274元至人民幣414,640,534元)	估計建設成本越高，公允價值越低
				Estimated construction costs to completion	RMB85,274,400 – RMB479,789,293 (2023: RMB28,041,274 – RMB414,640,534)	The higher the estimated construction costs, the lower the fair value
				持有及開發物業至竣工所需的估計利潤率	物業價值的2%至15%(2023年：5%至25%)	所需利潤率越高，公允價值越低
				Estimated profit margin required to hold and develop property to completion	2% – 15% (2023: 5% – 25%) of property value	The higher the profit margin required, the lower the fair value
	230,000	586,000	銷售比較	銷售價格	每平方米人民幣1,146元至人民幣1,340元(2023年：人民幣2,134元至人民幣3,145元)	經調整市價越高，公允價值越高
			Sales comparison	Sales price	RMB1,146 – RMB1,340 (2023: RMB2,134 – RMB3,145) per square metre	The higher the adjusted market price, the higher the fair value

本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述已產生的實際成本為基準，而將產生的建設成本以物業建設的最新預算為基準。

7 INVESTMENT PROPERTIES (continued)

(ii) Valuation techniques (continued)

Information about fair value measurements using significant unobservable inputs (Level 3):

The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

7 投資物業(續)

(ii) 估值方法(續)

倘假設收益率、將產生的建設成本和所需利潤率較管理層的估算增加或減少10%，於2024年及2023年12月31日之投資物業賬面值將變動如下：

7 INVESTMENT PROPERTIES (continued)

(ii) Valuation techniques (continued)

Were the yield rate, the construction costs to incur and the profit margin required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2024 and 2023 would have changed as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
投資物業(減少)/增加	Investment properties (decrease)/increase		
— 所用收益率增加10%	— yield rate used 10 percent higher	(7,127,583)	(7,660,119)
— 所用收益率減少10%	— yield rate used 10 percent lower	10,020,336	8,618,573
投資物業(減少)/增加	Investment properties (decrease)/increase		
— 將產生的建設成本	— construction costs to incur		
增加10%	10 percent higher	(117,444)	(199,499)
— 將產生的建設成本	— construction costs to incur		
減少10%	10 percent lower	117,444	199,499
投資物業(減少)/增加	Investment properties (decrease)/increase		
— 所需利潤率增加10%	— profit margin required 10 percent higher	(25,007)	(45,670)
— 所需利潤率減少10%	— profit margin required 10 percent lower	25,383	46,278

就已竣工物業而言，估值透過將來自現有租約的淨租金收入資本化(經計及物業復歸潛在收入)或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可資比較銷售交易後作出。

購買、建造或開發投資物業時概無附帶維修、保養或改善合約義務。

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market.

There's no contractual obligation for purchase, construct or develop investment property as for repairs, maintenance or enhancement.

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度

For the year ended 31 December 2024

8 無形資產

8 INTANGIBLE ASSETS

非流動資產	Non-current assets	商標	電腦軟件	專利	客戶資源	其他項目	合計
		Trademarks	Computer software	Patent	Client resources	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2024年1月1日	At 1 January 2024						
成本	Cost	270,000	240,099	180,000	39,619	32,127	761,845
累計攤銷	Accumulated amortisation	(148,500)	(198,727)	(99,000)	(21,791)	(9,811)	(477,829)
賬面淨值	Net book amount	121,500	41,372	81,000	17,828	22,316	284,016
截至2024年12月31日止年度	Year ended 31 December 2024						
年初賬面淨值	Opening net book amount	121,500	41,372	81,000	17,828	22,316	284,016
添置	Additions	-	665	-	-	-	665
出售子公司	Disposal of subsidiaries	-	(1,373)	-	-	(533)	(1,906)
攤銷費用	Amortisation charges	(6,750)	(16,140)	(4,500)	(990)	(3,168)	(31,548)
減值	Impairment	(114,750)	(2,437)	(76,500)	(16,838)	-	(210,525)
年末賬面淨值	Closing net book amount	-	22,087	-	-	18,615	40,702
於2024年12月31日	At 31 December 2024						
成本	Cost	-	220,142	-	-	31,238	251,380
累計攤銷	Accumulated amortisation	-	(195,618)	-	-	(12,623)	(208,241)
累計減值	Accumulated impairment	-	(2,437)	-	-	-	(2,437)
賬面淨值	Net book amount	-	22,087	-	-	18,615	40,702
於2023年1月1日	At 1 January 2023						
成本	Cost	270,800	242,019	180,000	39,619	32,127	764,565
累計攤銷	Accumulated amortisation	(122,300)	(170,691)	(81,000)	(17,829)	(6,598)	(398,418)
賬面淨值	Net book amount	148,500	71,328	99,000	21,790	25,529	366,147
截至2023年12月31日止年度	Year ended 31 December 2023						
年初賬面淨值	Opening net book amount	148,500	71,328	99,000	21,790	25,529	366,147
添置	Additions	-	2,655	-	-	-	2,655
出售子公司	Disposal of subsidiaries	-	(678)	-	-	-	(678)
攤銷費用	Amortisation charges	(27,000)	(31,933)	(18,000)	(3,962)	(3,213)	(84,108)
年末賬面淨值	Closing net book amount	121,500	41,372	81,000	17,828	22,316	284,016
於2023年12月31日	At 31 December 2023						
成本	Cost	270,000	240,099	180,000	39,619	32,127	761,845
累計攤銷	Accumulated amortisation	(148,500)	(198,727)	(99,000)	(21,791)	(9,811)	(477,829)
賬面淨值	Net book amount	121,500	41,372	81,000	17,828	22,316	284,016

本集團的攤銷費用人民幣14,181,000元（2023年：人民幣2,825,000元）及人民幣17,367,000元（2023年：人民幣81,283,000元）已分別計入銷售及服務成本以及行政開支。

The Group's amortisation charges of RMB14,181,000 (2023: RMB2,825,000), RMB17,367,000 (2023: RMB81,283,000) have been included in cost of sales and services, and administrative expenses, respectively.

9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

截至12月31日止年度
Year ended 31 December

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初結餘	Opening balance	12,854,475	12,832,996
添置	Additions	7,501	232,141
聯營公司削資及出售	Capital reduction and disposal of associates	(1,617,071)	(413,422)
聯營公司轉為子公司	Change from associates to subsidiaries	(121,377)	–
子公司轉為聯營公司	Change from subsidiaries to associates	54,214	–
應佔業績	Share of results	636,575	692,825
其他全面收益的變動	Change of other comprehensive income	455	(5,668)
減值	Impairment	(175,222)	(148,596)
股息	Dividend	(910,951)	(335,801)
重分類	Reclassification	(268,399)	–
年末結餘	Ending balance	10,460,200	12,854,475

本集團所有聯營公司均為私營公司，其股權並無市場報價。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

本集團對其於聯營公司的投資承擔於附註33呈列，而本集團為若干聯營公司的借款提供擔保(附註36)。

The Group's commitments to its investments in associates are presented in note 33 and the Group provided guarantees for certain associates on their borrowings (note 36).

於截至2024年及2023年12月31日止年度，本集團概無任何個別而言被視為重大的聯營公司。

For the years ended 31 December 2024 and 2023, no associate is considered to be material to the Group individually.

下表概述本集團聯營公司之財務資料：

The following table summarizes financial information of the Group's associates:

於12月31日
As at 31 December

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
單獨非重大聯營公司賬面總值	Aggregate carrying amount of individually immaterial associates	10,460,200	12,854,475
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
持續經營業務的利潤	Profit from continuing operations	636,575	692,825
其他全面收益／(虧損)的變動	Change of other comprehensive income/(loss)	455	(5,668)
全面收益總額	Total comprehensive income	637,030	687,157

10 於合營企業的投資

10 INVESTMENTS IN JOINT VENTURES

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初結餘	Opening balance	11,714,732	12,958,270
添置	Additions	48,800	15,209
合營企業削資及出售	Capital reduction and disposal of joint ventures	(363,632)	(1,025,690)
應佔業績	Share of results	(302,001)	840,158
合營企業轉為子公司 (附註31)	Change from joint ventures to subsidiaries (note 31)	(452,801)	(87,269)
重分類	Reclassification	268,399	
股息	Dividend	(265,362)	(985,946)
年末結餘	Ending balance	10,648,135	11,714,732

所有本集團的合營企業均為私營公司，其股權並無市場報價。

All of the Group's joint ventures are private companies and here are no quoted market prices available for such equity interests.

本集團對其於合營企業的權益承擔於附註33呈列，而本集團亦為若干合營企業之借款提供擔保(附註36)。

The commitments relating to the Group's interests in joint ventures are presented in note 33 and the Group provided guarantees for certain joint ventures on their borrowings (note 36).

於截至2024年及2023年12月31日止年度，本集團概無任何個別而言被視為重大的合營企業。

For the year ended 31 December 2024 and 2023, no joint ventures is considered to be material to the Group individually.

下表概述本集團單獨非重大合營企業之財務資料：

The following table summarizes financial information of the Group's individually immaterial joint ventures:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
單獨非重大合營企業賬面總值	Aggregate carrying amount of individually immaterial joint ventures	10,648,135	11,714,732
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
持續經營業務的(虧損)/利潤	(Loss)/Profit from continuing operations	(302,001)	840,158
全面(虧損)/收益總額	Total comprehensive (loss)/income	(302,001)	840,158

11 按類別劃分之金融工具

本集團持有下列金融工具：

11 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本計量之資產	Assets at amortised cost		
貿易及其他應收款項(附註16)	Trade and other receivables (note 16)	33,641,382	37,791,767
按攤銷成本計量之金融資產 (附註13)	Financial assets at amortised cost (note 13)	95,310	436,821
現金及現金等價物(附註18)	Cash and cash equivalents (note 18)	6,914,613	13,225,030
受限制現金(附註18)	Restricted cash (note 18)	3,703,679	6,274,884
		44,354,984	57,728,502
按公允價值計量之資產	Assets at fair value		
以公允價值計量且其變動計入 其他全面收益的金融資產 (附註12)	Financial assets at FVOCI (note 12)	93,805	148,608
以公允價值計量且其變動計入 當期損益的金融資產(附註12)	Financial assets at FVPL (note 12)	671,558	637,693
		765,363	786,301
		45,120,347	58,514,803

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
金融負債	Financial liabilities		
按攤銷成本計量之負債	Liabilities at amortised cost		
貿易及其他應付款項(附註21)	Trade and other payables (note 21)	82,302,536	86,187,949
借款(附註20)	Borrowings (note 20)	57,733,115	63,169,600
租賃負債(附註6)	Lease liabilities (note 6)	1,325,095	1,379,259
		141,360,746	150,736,808

本集團面臨的與金融工具有關的不同風險於附註3討論。於報告期末面臨的最大信貸風險乃上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

12 以公允價值計量且其變動計入當期損益／其他全面收益的金融資產

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

(a) 以公允價值計量且其變動計入當期損益的金融資產

(a) Financial assets at FVPL

		截至12月31日止年度 Year ended 31 December	
		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	304,684	366,989
流動資產	Current assets	366,874	270,704
		671,558	637,693

(b) 以公允價值計量且其變動計入其他全面收益的金融資產

(b) Financial assets at FVOCI

(i) 以公允價值計量且其變動計入其他全面收益的金融資產之分類：

(i) Classification of financial assets at FVOCI:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
流動資產	Current assets	93,805	148,608

12 以公允價值計量且其變動計入當期損益／其他全面收益的金融資產(續)

(b) 以公允價值計量且其變動計入其他全面收益的金融資產(續)

(ii) 於其他全面收益確認之金額

年內，以下(虧損)／收益於其他全面收益確認：

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME (continued)

(b) Financial assets at FVOCI (continued)

(ii) Amounts recognised in other comprehensive income

During the year, the following (losses)/gains were recognised in other comprehensive income:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
以公允價值計量且其變動計入其他全面收益的股本投資公允價值虧損	Fair value losses on equity investments at FVOCI	(764)	(10,533)
以公允價值計量且其變動計入其他全面收益的債務工具公允價值收益／(虧損)	Fair value gains/(losses) on debt instruments at FVOCI	8,780	(192,144)

(iii) 減值及風險以及公允價值計量

有關本集團面臨價格風險的資料載於附註3.1.1。有關釐定公允價值所採用的方法及假設的資料，請參閱附註3.2。有關以公允價值計量且其變動計入其他全面收益之金融資產減值的資料，請參閱附註3.1.2。

(iii) Impairment and risk exposure and fair value measurement

Information about the Group's exposure to price risk is provided in note 3.1.1. For information about the methods and assumptions used in determining fair value please refer to note 3.2. For information about the impairment of financial assets at FVOCI please refer to note 3.1.2.

13 按攤銷成本計量之金融資產

(i) 按攤銷成本計量之金融資產分類

		於12月31日 As at 31 December	
		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	—	267,411
流動資產	Current assets	95,310	169,410
		95,310	436,821

(ii) 減值及風險

附註3.1.2載列有關金融資產減值及本集團面臨的信貸風險的資料。

(iii) 按攤銷成本計量之金融資產的公允價值

於2024年12月31日，按攤銷成本計量的金融資產的公允價值與其賬面值相若。

13 FINANCIAL ASSETS AT AMORTISED COSTS

(i) Classification of financial assets at amortised costs

(ii) Impairment and risk exposure

Note 3.1.2 sets out information about the impairment of financial assets and the Group's exposure to credit risk.

(iii) Fair value of financial assets at amortised costs

As at 31 December 2024, the fair value of financial assets at amortised costs approximate their carrying amounts.

14 租賃土地預付款項

本集團於2024年12月31日預付人民幣1,875,460,000元用於購買租賃土地(2023年：人民幣2,095,610,000元)。

14 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB1,875,460,000 for the acquisition of leasehold land as at 31 December 2024 (2023: RMB2,095,610,000).

15 完工待售或在建銷售物業

15 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
將予開發的租賃土地	Leasehold land to be developed	2,823,484	3,156,338
在建銷售物業	Properties under development for sale	74,844,884	120,349,513
完工待售物業	Properties held for sale	30,919,249	31,881,905
		108,587,617	155,387,756
減：減值虧損撥備	Less: Provision for impairment loss	(11,557,767)	(12,856,346)
		97,029,850	142,531,410

完工待售或在建銷售物業均位於中國。

The properties held or under development for sale are all located in the PRC.

截至2024年12月31日止年度，於在建銷售物業及完工待售物業中資本化的融資成本約為人民幣803,541,000元，包括借款利息（2023年：包括借款利息人民幣1,379,029,000元及合約負債的融資成分人民幣428,874,000元）。

Financing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2024 were approximately RMB803,541,000 which include interest on borrowings (2023: include interest on borrowings of RMB1,379,029,000 and financing component of contract liabilities of RMB428,874,000).

截至2024年12月31日止年度，借款資本化率為6.13%（2023年：6.34%）。

The capitalisation rate of borrowings was 6.13% for the year ended 31 December 2024 (2023: 6.34%).

15 完工待售或在建銷售物業(續)

於2024年12月31日，賬面總值為人民幣37,837,692,000元(2023年：人民幣56,213,153,000元)的完工待售或在建銷售物業已抵押作本集團借款的抵押品(附註20)。

截至2024年12月31日止年度，確認為開支及計入物業銷售成本的完工待售物業成本為人民幣67,126,986,000元(2023年：人民幣92,401,039,000元)，連帶減值撥備撥回人民幣2,933,599,000元(2023年：人民幣2,049,261,000元)已計入物業銷售成本。

於2024年12月31日，賬面總值為人民幣11,734,512,000元(2023年：人民幣40,119,328,000元)的在建銷售物業與預期不會於一年內竣工的物業項目相關，惟可能會預售若干此等物業。所有將予開發的租賃土地都不會於一年內完工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

15 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (continued)

Properties held or under development for sale with a total carrying amount of RMB37,837,692,000 (2023: RMB56,213,153,000) as at 31 December 2024 were pledged as collateral for the Group's borrowing (note 20).

For the year ended 31 December 2024, the cost of properties held for sale recognised as expense and included in cost of property sales amounted to RMB67,126,986,000 (2023: RMB92,401,039,000), accompanying by reversal of provision for impairment of RMB2,933,599,000 (2023: RMB2,049,261,000) credited to cost of property sales.

As at 31 December 2024, properties under development for sale with a total carrying amount of RMB11,734,512,000 (2023: RMB40,119,328,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

16 貿易及其他應收款項以及預付款項

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於12月31日 As at 31 December	
		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	608,433	710,778
應收票據	Notes receivables	250	53,108
		608,683	763,886
減：減值虧損	Less: Impairment losses	(15,635)	(16,021)
貿易應收款項－淨額	Trade receivables – net	593,048	747,865
預付款項	Prepayments		
－預付所得稅及土地增值稅(a)	– Prepaid income tax and land appreciate tax (a)	2,403,215	4,547,409
－預付增值稅(「增值稅」)及將予扣除之進項增值稅(b)	– Prepaid value-added tax (“VAT”) and input VAT to be deducted (b)	5,208,941	7,153,663
－預付附加費及其他稅項	– Prepaid surcharges and other taxes	195,162	344,547
－預付建設成本	– Prepayments for construction costs	196,998	308,034
－其他	– Others	721,679	784,162
		8,725,995	13,137,815
其他應收款項	Other receivables		
－應收政府相關實體款項	– Receivables from government related bodies	2,246,962	3,656,110
－應收關連方款項(附註36)	– Due from related parties (note 36)	10,490,223	10,565,812
－應收合營企業夥伴款項(c)	– Receivables from joint ventures partners (c)	808,781	1,172,837
－應收子公司非控股股東款項(c)	– Receivables from non-controlling shareholders of subsidiaries (c)	17,649,073	20,082,123
－其他按金的應收款項	– Receivables from other deposits	1,589,277	1,021,935
－其他	– Others	2,937,112	2,631,416
		35,721,428	39,130,233
減：減值虧損	Less: Impairment losses	(2,673,094)	(2,086,331)
		33,048,334	37,043,902
貿易及其他應收款項以及預付款項－淨額	Trade and other receivables and prepayments – net	42,367,377	50,929,582
減：非即期部分	Less: Non-current portion	(653)	(639)
即期部分	Current portion	42,366,724	50,928,943

16 貿易及其他應收款項以及預付款項(續)

貿易應收款項主要來自物業銷售、投資物業租賃及其他服務業務。物業銷售的所得款項一般於簽訂相關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。其他服務業務的客戶一般獲授30天至90天的信貸期。

- (a) 於本集團收取預收客戶款項時，土地增值稅暫按地稅局規定的稅率徵收，在確認有關收入之前按預付款項記賬。此外，計算應課稅收入時所收取客戶預收款的5%至15%視作利潤加至會計收入，預付所得稅同樣按預付款項記賬。
- (b) 自2016年5月1日起，本集團銷售物業須繳納增值稅。按照通用增值稅辦法，本集團須就增值金額繳納9%的增值稅(自2018年5月1日至2019年3月31日為10%)。但符合資格的舊建設項目，即於2016年4月30日或之前開工的項目可選擇簡易增值稅辦法，按銷售額的5%計徵，而不扣除進項增值稅。本集團在收取預收客戶款項時按3%或5%預付增值稅，且確認有關收入之前，該等付款按預付增值稅記賬。進項增值稅主要來自開發成本，並可按照通用增值稅辦法與銷項增值稅抵銷。

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and other services businesses. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers of other services businesses are generally granted a credit term of 30 days to 90 days.

- (a) Land appreciation tax is provisionally levied based on rates required by the local tax bureaus when the Group receives advances from customers, which are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit of 5% to 15% of advances received from the customers is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.
- (b) Effective from 1 May 2016, the Group's sale of properties are subject to value-added tax. Under general VAT method, the Group is subject to 9% (10% from 1 May 2018 to 31 March 2019) VAT on value added amount. Qualified old construction projects, which are those with construction commenced on or before 30 April 2016, however, has an alternative to elect a simplified VAT method, which is 5% on sales with no deduction of input VAT. The Group prepays VAT at 3% or 5% when receiving advances from customers and such payment is recorded as prepaid VAT before the relevant revenue is recognised. Input VAT arises mainly from development costs and can be offset against the output VAT under general VAT method.

16 貿易及其他應收款項以及預付款項(續)

(c) 該等應收款項為無抵押、免息及無固定還款期限。

於2024年及2023年12月31日，貿易應收賬款及應收票據基於發票或即期票據日期的賬齡如下：

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

(c) Such receivables are unsecured, non-interest bearing and have no fixed repayment terms.

The ageing of trade account receivables and notes receivables based on the date of invoice or demand note as at 31 December 2024 and 2023 are as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一年內	Less than 1 year	419,962	714,098
一年至兩年	Between 1 and 2 years	179,674	43,623
兩年至三年	Between 2 and 3 years	3,223	6,165
超過三年	Over 3 years	5,824	—
		608,683	763,886

於2024年及2023年12月31日面臨的最大信貸風險為上述各類應收款項的賬面值。

The maximum exposure to credit risk at 31 December 2024 and 2023 is the carrying value of each class of receivables mentioned above.

於2024年及2023年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

As at 31 December 2024 and 2023, the fair value of trade and other receivables approximate their carrying amounts.

於2024年及2023年12月31日，貿易及其他應收款項以及預付款項的賬面值主要以人民幣計值。

As at 31 December 2024 and 2023, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

有關貿易及其他應收款項減值以及本集團面臨的信貸風險，請參閱附註3.1.2。

Please refer to note 3.1.2 for the impairment of trade and other receivables and the Group's exposure to credit risk.

17 子公司

於2024年及2023年12月31日，本集團子公司及就本集團借款質押子公司股份的詳情載於附註40。

(a) 重大限制

銀行現金人民幣10,265,700,000元(2023年：人民幣18,953,297,000元)由中國內地子公司持有，並受當地匯兌控制規例所規限。該等當地匯兌控制規例訂明對國家輸出資金(並非透過正常股息)的限制。

(b) 重大非控股權益

於2024年12月31日的非控股權益總額為人民幣40,435,935,000元(2023年：人民幣44,637,346,000元)，其中人民幣40,548,690,000元(2023年：人民幣44,752,046,000元)屬於A股公司新城控股。

有重大非控股權益的子公司財務資料概要

以下載列存在對本集團屬重大的非控股權益的新城控股財務資料概要。

17 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2024 and 2023 and shares of subsidiaries pledged for the Group's borrowings are set out in note 40.

(a) Significant restrictions

Cash at bank of RMB10,265,700,000 (2023: RMB18,953,297,000) are held by subsidiaries in Mainland China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(b) Material non-controlling interests

The total non-controlling interests as at 31 December 2024 was RMB40,435,935,000 (2023: RMB44,637,346,000), among which RMB40,548,690,000 (2023: RMB44,752,046,000) was for Seazen Holdings, the A share company.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for Seazen Holdings, which has non-controlling interests that are material to the Group.

17 子公司(續)

17 SUBSIDIARIES (continued)

(b) 重大非控股權益(續)

(b) Material non-controlling interests (continued)

財務狀況表概要

Summarised statement of financial position

		於12月31日 As at 31 December	
		新城控股 Seazen Holdings 2024年 2024 人民幣千元 RMB'000	新城控股 Seazen Holdings 2023年 2023 人民幣千元 RMB'000
流動	Current		
資產	Assets	152,678,327	217,456,545
負債	Liabilities	(167,745,263)	(235,249,231)
總流動負債淨值	Total current net liabilities	(15,066,936)	(17,792,686)
非流動	Non-current		
資產	Assets	154,514,460	156,652,245
負債	Liabilities	(56,774,804)	(52,456,150)
總非流動資產淨值	Total non-current net assets	97,739,656	104,196,095
資產淨值	Net assets	82,672,720	86,403,409
下列各方應佔資產淨值	Net assets attributable to		
— 新城控股權益持有人	— Equity holders of Seazen Holdings	60,868,608	60,077,890
— 非控股權益*	— Non-controlling interests*	21,804,112	26,325,519
		82,672,720	86,403,409

* 於2024年12月31日新城控股的非控股權益包括本集團所控制的新城控股同系子公司人民幣1,143,375,000元(2023年：人民幣1,212,711,000元)。

* Non-controlling interests of Seazen Holdings included RMB1,143,375,000 (2023: RMB1,212,711,000) from fellow subsidiaries of Seazen Holdings controlled by the Group as at 31 December 2024.

17 子公司(續)

17 SUBSIDIARIES (continued)

(b) 重大非控股權益(續)

(b) Material non-controlling interests (continued)

全面收益表概要

Summarised statement of comprehensive income

		於12月31日 As at 31 December	
		新城控股 Seazen Holdings 2024年 2024 人民幣千元 RMB'000	新城控股 Seazen Holdings 2023年 2023 人民幣千元 RMB'000
營業額	Revenue	88,998,583	119,174,278
除投資物業公允價值虧損和 所得稅開支前的利潤	Profit before fair value loss on investment properties and income tax expense	4,145,936	6,028,930
投資物業公允價值虧損	Fair value losses on investment properties	(11,547)	(13,087)
所得稅開支	Income tax expense	(3,414,347)	(5,456,240)
除稅後利潤	Post-tax profit	720,042	559,603
其他全面收益	Other comprehensive income	(1,639)	(87,442)
全面收益總額	Total comprehensive income	718,403	472,161
分配至非控股權益的 全面收益總額	Total comprehensive income allocated to non-controlling interests	(32,350)	(177,500)
向非控股權益支付股息	Dividends paid to non-controlling interests	654,371	1,642,202

以上財務資料乃就與本公司相同的報告期間並採用一致的會計政策編製。

The above financial information was prepared for the same reporting period as the Company, using consistent accounting policies.

17 子公司(續)

17 SUBSIDIARIES (continued)

(b) 重大非控股權益(續)

(b) Material non-controlling interests (continued)

現金流量表概要

Summarised statement of cash flows

		於12月31日 As at 31 December	
		新城控股 Seazen Holdings 2024年 2024 人民幣千元 RMB'000	新城控股 Seazen Holdings 2023年 2023 人民幣千元 RMB'000
經營活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities	(2,427,879)	5,464,674
投資活動所得現金淨額	Net cash generated from investing activities	1,827,446	1,447,742
融資活動所用現金淨額	Net cash used in financing activities	(5,625,245)	(15,672,547)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(6,225,678)	(8,760,131)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	12,821,639	21,574,514
現金及現金等價物的匯兌收益淨額	Net exchange gains on cash and cash equivalents	147	7,256
年末的現金及現金等價物	Cash and cash equivalents at end of the year	6,596,108	12,821,639

上述資料為對銷集團內公司間交易前的金額。

The information above is the amount before intra-group transactions elimination.

18 現金及現金等價物以及受限制現金

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金及現金等價物以及受限制現金	Cash and cash equivalents and restricted cash		
以人民幣計值	Denominated in RMB	10,316,937	19,385,340
以美元計值	Denominated in USD	207,224	97,652
以港元計值	Denominated in HKD	94,131	16,922
		10,618,292	19,499,914

本集團的現金及現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	10,618,292	19,499,914
減：受限制現金	Less: Restricted cash	(3,703,679)	(6,274,884)
		6,914,613	13,225,030

18 現金及現金等價物以及受限制現金(續)

本集團的受限制現金包括以下各項：

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

Restricted cash of the Group comprised of the following:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
來自物業預售所得款項的受限制現金(a)、購房者按揭貸款保證金及作為項目建設簽發保函的保證金等	Restricted cash from property pre-sale proceeds (a), deposits as security for property purchasers' mortgage loans and deposits for letters of guarantee issued for project construction, etc.	3,703,679	6,274,884

(a) 該結餘主要是於2024年12月31日存放在指定銀行賬戶中以人民幣計值的未被解除限制的預售物業的建設保證金，將根據若干建設進度里程碑解除限制。

(a) The balance mainly represented unreleased guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated bank accounts as at 31 December 2024, and will be released in accordance with certain construction progress milestones.

19 股本

(a) 法定股本

19 SHARE CAPITAL

(a) Authorised capital

		法定股本數目 Number of authorised shares 港元股份 HK\$ share
於2023年1月1日、2023年12月31日及2024年12月31日 (每股面值0.001港元)	As at 1 January 2023, 31 December 2023 and 31 December 2024 (par at HK\$0.001)	10,000,000,000

(b) 已發行及繳足股份

(b) Issued and fully paid shares

		已發行股份數目 Number of issued shares 每股0.001港元 HK\$0.001 each	普通股 Ordinary shares 人民幣千元 RMB'000
於2023年1月1日、2023年12月31日及2024年12月31日	As at 1 January 2023, 31 December 2023 and 31 December 2024	7,065,741,521	5,822

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20 借款

20 BORROWINGS

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
非即期、有抵押：	Non-current, secured:		
— 銀行及非銀行金融機構的貸款	– Loans from banks and non-bank financial institutions	36,443,227	35,947,092
— 中期票據	– Middle term notes	7,620,000	3,000,000
— 優先票據	– Senior notes	2,154,205	3,887,205
— 證券化安排下的融資（附註）	– Financing under securitization arrangements (Note)	2,021,751	2,045,822
		48,239,183	44,880,119
非即期、無抵押：	Non-current, unsecured:		
— 銀行及非銀行金融機構的貸款	– Loans from banks and non-bank financial institutions	1,056,546	2,208,817
— 中期票據	– Middle term notes	–	2,940,000
— 企業債券	– Corporate bonds	1,100,000	1,100,000
— 優先票據	– Senior notes	5,046,126	8,139,829
		7,202,672	14,388,646
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(13,780,132)	(20,854,893)
		41,661,723	38,413,872
即期、有抵押：	Current, secured:		
— 銀行及非銀行金融機構的貸款	– Loans from banks and non-bank financial institutions	1,852,050	2,299,755
即期、無抵押：	Current, unsecured:		
— 銀行及非銀行金融機構的貸款	– Loans from banks and non-bank financial institutions	30,000	352,875
— 優先票據	– Senior notes	–	708,270
		30,000	1,061,145
短期借款的應付利息	Interest payable of short-term borrowings	48,683	45,711
長期借款的即期部分	Current portion of long-term borrowings	13,780,132	20,854,893
長期借款的應付利息	Interest payable of long-term borrowings	360,527	494,224
		16,071,392	24,755,728

20 借款(續)

本集團之借款由具下列賬面淨值之資產抵押：

20 BORROWINGS (continued)

The Group's borrowings were secured by assets with the following net book values:

		於12月31日 As at 31 December	
		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	1,537,573	1,198,155
投資物業	Investment properties	101,649,948	78,614,504
完工待售或在建銷售物業	Property held or under development for sale	37,837,692	56,213,153
使用權資產	Right-of-use assets	838,406	517,149

此外，本集團於2024年12月31日之借款人民幣26,398,070,000元（2023年：人民幣17,922,535,000元）由本公司擔保及由本集團於若干子公司之股權抵押（附註40）。本集團於2024年12月31日之借款人民幣7,620,000,000元（2023年：人民幣4,700,000,000元）由政府擁有實體中債信用增進投資股份有限公司擔保。本集團於2024年12月31日之借款人民幣400,000,000元（2023年：人民幣400,000,000元）由政府擁有實體江蘇省信用再擔保集團有限公司擔保。

In addition, the Group's borrowings as at 31 December 2024 of RMB26,398,070,000 (2023: RMB17,922,535,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries (note 40). The Group's borrowings as at 31 December 2024 of RMB7,620,000,000 (2023: RMB4,700,000,000) which were guaranteed by a government owned entity China Bond Insurance Co., Ltd. The Group's borrowings as at 31 December 2024 of RMB400,000,000 (2023: RMB400,000,000) which were guaranteed by a government owned entity Jiangsu Credit Re-guarantee Group Co., Ltd.

附註：本集團與第三方融資機構訂立以資產證券化為形式的證券化安排下的融資，包括商業抵押擔保證券人民幣2,021,751,000元（2023年：人民幣2,045,822,000元），由本集團若干投資物業的租金收入的權利作抵押。該等證券由新城控股擔保。

Note: The Group entered into financing under securitisation arrangements with third-party financial institutions in the form of asset securitisation. These include the commercial mortgage backed securities amounted to RMB2,021,751,000 (2023: RMB2,045,822,000) which are secured by the rights of the Group's certain investment properties' rental income. These securities are guaranteed by Seazen Holdings.

於2024年12月31日，即期借款本金總額為人民幣15,662,182,000元（2023年：人民幣24,215,793,000元）。

The aggregate principal of the current borrowings as at 31 December 2024 are RMB15,662,182,000 (2023: RMB24,215,793,000).

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20 借款(續)

於2024年及2023年12月31日，非流動借款的到期情況列示如下：

20 BORROWINGS (continued)

The maturity of the non-current borrowings as at 31 December 2024 and 2023 are as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一年至兩年	Between 1 and 2 years	9,911,088	14,199,399
兩年至五年	Between 2 and 5 years	12,272,702	13,985,194
五年以上	Over 5 years	19,477,933	10,229,279
		41,661,723	38,413,872

於2024年12月31日，本集團借款總額的加權平均實際利率為5.88%（2023年：6.15%）。

The weighted average effective rates for the Group's total borrowings was 5.88% as at 31 December 2024 (2023: 6.15%).

於2024年及2023年12月31日，非流動借款的賬面值如下：

The carrying amounts of non-current borrowings as at 31 December 2024 and 2023 are as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銀行及非銀行金融機構的貸款	Loans from banks and non-bank financial institutions	31,757,257	23,490,729
優先票據	Senior notes	2,894,715	7,077,321
證券化安排下的融資	Financing under securitisation arrangements	1,989,751	2,045,822
中期票據	Middle term notes	4,620,000	4,700,000
企業債券	Corporate bonds	400,000	1,100,000
		41,661,723	38,413,872

20 借款(續)

本集團借款的利率變動風險及合約重新定價日或到期日(以較早者為準)如下：

20 BORROWINGS (continued)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

		六個月 或以內 6 months or less 人民幣千元 RMB'000	六至 十二個月 6-12 months 人民幣千元 RMB'000	一至五年 1-5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計入非流動負債的借款	Borrowings included in non-current liabilities					
於2024年12月31日	As at 31 December 2024	8,521,601	6,926,946	15,628,085	10,585,091	41,661,723
於2023年12月31日	As at 31 December 2023	1,402,440	9,521,310	21,435,953	6,054,169	38,413,872
計入流動負債的借款	Borrowings included in current liabilities					
於2024年12月31日	As at 31 December 2024	5,741,226	10,330,166	-	-	16,071,392
於2023年12月31日	As at 31 December 2023	10,677,163	14,078,565	-	-	24,755,728

於2024年12月31日，按固定利率計息的借款本金總額為人民幣37,475,295,000元(2023年：人民幣42,168,359,000元)。

As at 31 December 2024, the aggregate principal of borrowings amounted to RMB37,475,295,000 are at fixed interest rates (2023: RMB42,168,359,000).

本集團借款之賬面值以下列貨幣計值：

The carrying values of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
人民幣	RMB	50,174,820	50,039,894
美元	US\$	7,358,137	12,907,043
港元	HK\$	200,158	222,663
		57,733,115	63,169,600

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21 貿易及其他應付款項

21 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應付票據	Notes payable	422,023	1,758,865
貿易應付款項	Trade payables	45,291,326	46,702,494
應付關連方款項(附註36)(c)	Payables to related parties (note 36) (c)	22,607,088	23,804,082
待轉合約負債銷項增值稅	Output VAT on contract liabilities to be transferred	4,712,076	9,280,293
建設投標保證金及 租賃押金	Deposits for construction biddings and rental deposits	2,784,656	4,231,985
應付子公司非控股股東的 暫借款(a)	Advances from non-controlling shareholders of subsidiaries (a)	3,625,608	2,831,358
應計開支	Accrued expenses	2,806,240	2,493,627
物業項目潛在投資 所得金額(b)	Amounts received for potential investments in property projects (b)	980,699	935,453
增值稅和其他應付稅項	Value-added tax and other taxes payable	1,439,060	870,343
應計工資	Accrued payroll	542,020	876,694
應付收購子公司、合營企業及 聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associates	104,670	125,969
其他	Others	3,680,226	3,304,116
		88,995,692	97,215,279
減：非即期部分	Less: Non-current portion	(193,970)	—
即期部分	Current portion	88,801,722	97,215,279

21 貿易及其他應付款項(續)

- (a) 於2024年及2023年12月31日，此結餘包括就土地使用權向本集團子公司支付的非控股股東貸款。該股東貸款免息、無抵押且沒有固定還款期限。
- (b) 該等款項將於土地競拍失敗時退還，或在土地競拍成功情況下，作為該等其他人士對本集團新成立子公司或合營企業的出資入賬。該等款項為無抵押、免息及無固定還款期限。
- (c) 於2024年12月31日，此結餘包括向一名關連方借入計息貸款人民幣193,970,000元。於2024年12月31日，賬面總值為人民幣1,106,962,000元的投資物業已抵押作為該貸款的抵押品。

於2024年及2023年12月31日，貿易應付款項及應付票據基於發票或即期票據之日期的賬齡分析如下：

21 TRADE AND OTHER PAYABLES (continued)

- (a) As at 31 December 2024 and 2023, included in the balance is non-controlling shareholders' loans to the Group's subsidiaries for payment of land use rights. The shareholders' loans are non-interest bearing, unsecured and have no fixed repayment terms.
- (b) These amounts will either be returned upon unsuccessful land biddings or be treated as the other parties' contribution to new subsidiaries or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.
- (c) As at 31 December 2024, included in the balance is an amount of RMB193,970,000 which represents interest-bearing loans from a related party. Investment properties with a total carrying amount of RMB1,106,962,000 as at 31 December 2024 were pledged as collateral for the loan.

The ageing analysis of trade payables and notes payable based on the date of invoice or demand note as at 31 December 2024 and 2023 are as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023 2023 人民幣千元 RMB'000
一年內	Less than 1 year	40,011,136	42,901,330
一年至兩內	Between 1 and 2 years	5,702,213	5,560,029
		45,713,349	48,461,359

於2024年及2023年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

As at 31 December 2024 and 2023, the fair value of trade and other payables approximate their carrying amounts.

於2024年及2023年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

As at 31 December 2024 and 2023, the carrying amounts of trade and other payables are primarily denominated in RMB.

22 遞延所得稅

22 DEFERRED INCOME TAX

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
將於12個月內收回	To be recovered within 12 months	2,467,086	3,431,194
將於超過12個月後收回	To be recovered after more than 12 months	6,284,583	6,072,542
		8,751,669	9,503,736
根據抵銷規定抵銷 遞延稅項資產	Set-off deferred tax assets pursuant to set-off provisions	(2,626,574)	(2,896,160)
遞延稅項資產淨值	Net deferred tax assets	6,125,095	6,607,576
遞延所得稅負債	Deferred income tax liabilities		
將於12個月內收回	To be recovered within 12 months	25,120	161,828
將於超過12個月後收回	To be recovered after more than 12 months	10,186,102	10,922,591
		10,211,222	11,084,419
根據抵銷規定抵銷 遞延稅項負債	Set-off deferred tax liabilities pursuant to set-off provisions	(2,626,574)	(2,896,160)
遞延稅項負債淨額	Net deferred tax liabilities	7,584,648	8,188,259

22 遞延所得稅(續)

22 DEFERRED INCOME TAX (continued)

遞延所得稅賬目的淨變動列示如下：

The net movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初	At the beginning of the year	(1,580,683)	(71,850)
貸記／(支銷)入合併 損益表內(附註28)	Credited/(Charged) to the consolidated statement of profit or loss (note 28)	127,794	(1,298,823)
出售子公司	Disposal of subsidiaries	(47,296)	(218,352)
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	40,632	8,342
年末	At the end of the year	(1,459,553)	(1,580,683)

於2024年12月31日，人民幣2,626,574,000元(2023年：人民幣2,896,160,000元)的遞延所得稅資產和遞延所得稅負債已相互抵銷。

As at 31 December 2024, deferred income tax assets and deferred income tax liabilities amounted to RMB2,626,574,000 were offset (2023: RMB2,896,160,000).

22 遞延所得稅(續)

於截至2024年及2023年12月31日止年度，遞延所得稅資產和負債總額變動(未經考慮抵銷同一稅務司法權區內的結餘)列示如下：

遞延所得稅資產

		稅務虧損	撥備及 減值虧損 Provisions and impairment	應計費用	租賃負債	土地增值稅	合計
		Tax losses	losses	Accruals	Lease liabilities	Land appreciation tax	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
於2024年1月1日	At 1 January 2024	4,994,898	2,223,487	733,642	344,002	1,207,707	9,503,736
貸記/(支銷)入合併 損益表內	Credited/(charged) to the consolidated statement of profit or loss	(351,703)	(218,595)	594,140	(14,824)	(745,513)	(736,495)
出售子公司	Disposal of subsidiaries	(67,843)	-	-	-	-	(67,843)
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	52,271	-	-	-	-	52,271
於2024年12月31日	At 31 December 2024	4,627,623	2,004,892	1,327,782	329,178	462,194	8,751,669
於2023年1月1日	At 1 January 2023	5,299,994	2,740,937	704,232	-	1,730,169	10,475,332
貸記/(支銷)入合併 損益表內	Credited/(charged) to the consolidated statement of profit or loss	(258,716)	(517,450)	29,410	344,002	(522,462)	(925,216)
出售子公司	Disposal of subsidiaries	(57,488)	-	-	-	-	(57,488)
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	11,108	-	-	-	-	11,108
於2023年12月31日	At 31 December 2023	4,994,898	2,223,487	733,642	344,002	1,207,707	9,503,736

根據中國法律及法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

22 DEFERRED INCOME TAX (continued)

The gross movement in deferred income tax assets and liabilities for the years ended 31 December 2024 and 2023, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

		Tax losses	Provisions and impairment	Accruals	Lease liabilities	Land appreciation tax	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024		4,994,898	2,223,487	733,642	344,002	1,207,707	9,503,736
Credited/(charged) to the consolidated statement of profit or loss		(351,703)	(218,595)	594,140	(14,824)	(745,513)	(736,495)
Disposal of subsidiaries		(67,843)	-	-	-	-	(67,843)
Acquisition of subsidiaries (note 31)		52,271	-	-	-	-	52,271
At 31 December 2024		4,627,623	2,004,892	1,327,782	329,178	462,194	8,751,669
At 1 January 2023		5,299,994	2,740,937	704,232	-	1,730,169	10,475,332
Credited/(charged) to the consolidated statement of profit or loss		(258,716)	(517,450)	29,410	344,002	(522,462)	(925,216)
Disposal of subsidiaries		(57,488)	-	-	-	-	(57,488)
Acquisition of subsidiaries (note 31)		11,108	-	-	-	-	11,108
At 31 December 2023		4,994,898	2,223,487	733,642	344,002	1,207,707	9,503,736

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

22 遞延所得稅(續)

遞延所得稅資產(續)

本集團並未就於2024年12月31日金額為人民幣17,157,283,000元(2023年：人民幣11,381,574,000元)的稅務虧損確認遞延所得稅資產人民幣3,556,707,000元(2023年：人民幣2,195,237,000元)。

本集團的未確認遞延所得稅資產的可扣減虧損將於以下年度到期：

22 DEFERRED INCOME TAX (continued)

Deferred income tax assets (continued)

The Group did not recognise deferred income tax assets of RMB3,556,707,000 (2023: RMB2,195,237,000) in respect of tax losses amounting to RMB17,157,283,000 as at 31 December 2024 (2023: RMB11,381,574,000).

The deductible loss of the Group's unrecognised deferred income tax assets will mature in the following years:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
2024年	2024	—	327,339
2025年	2025	586,768	422,223
2026年	2026	1,491,537	962,520
2027年	2027	1,780,765	791,012
2028年	2028	2,835,954	1,229,584
2029年	2029	1,843,272	—
2029年後或沒有到期日	After 2029 or without expiry date	8,618,987	7,648,896
		17,157,283	11,381,574

22 遞延所得稅(續)

遞延所得稅負債

22 DEFERRED INCOME TAX (continued)

Deferred income tax liabilities

		公允價值收益	使用權資產	收購子公司	待售物業 成本分攤差異 Unsold property cost	合約取得 成本差額	中國子公司的 未分配利潤	投資物業折舊	合計
		Fair value gains	Right of use assets	Acquisition of subsidiaries	allocation differences	Difference in contract cost	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	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(a)) (note (a))		
於2024年1月1日	At 1 January 2024	4,201,586	340,576	161,828	2,818,219	654,157	590,797	2,317,256	11,084,419
支銷/(貸記)入合併 利潤表	Charged/(credited) to the consolidated statement of income	25,817	(48,819)	(136,708)	(800,434)	(637,575)	(384,349)	1,117,779	(864,289)
出售子公司	Disposal of subsidiaries	-	-	-	(20,547)	-	-	-	(20,547)
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	-	-	-	-	11,639	-	-	11,639
於2024年12月31日	At 31 December 2024	4,227,403	291,757	25,120	1,997,238	28,221	206,448	3,435,035	10,211,222
於2023年1月1日	At 1 January 2023	4,129,534	-	214,706	3,148,335	767,215	562,489	1,724,903	10,547,182
支銷/(貸記)入合併 利潤表	Charged/(credited) to the consolidated statement of income	72,052	340,576	(52,878)	(332,882)	(113,058)	28,308	431,489	373,607
出售子公司	Disposal of subsidiaries	-	-	-	-	-	-	160,864	160,864
收購子公司(附註31)	Acquisition of subsidiaries (note 31)	-	-	-	2,766	-	-	-	2,766
於2023年12月31日	At 31 December 2023	4,201,586	340,576	161,828	2,818,219	654,157	590,797	2,317,256	11,084,419

- (a) 於2024年12月31日，本集團已就中國境外投資者應佔若干中國子公司部分未匯出可分派利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣206,448,000元(2023年：人民幣590,797,000元)。

- (a) As at 31 December 2024, deferred income tax liabilities of RMB206,448,000 (2023: RMB590,797,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

23 營業額

23 REVENUE

(a) 分拆來自客戶合約的收入

(a) Disaggregation of revenue from contract with customer

本集團的收入來自於一段時間內或於某一時間點轉移貨品及服務，主要包括以下方面：

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major line:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
持續經營業務	Continuing operations		
於一個時點確認來自客戶合約的收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share company		
– 銷售物業	– Sales of properties	76,041,007	107,336,376
– 其他服務	– Others services	481,028	462,469
非A股公司	Non-A share companies		
– 其他服務	– Others services	156,100	176,280
		76,678,135	107,975,125
隨時間確認來自客戶合約的收入	Revenue from contract with customers recognised over time		
A股公司	A share company		
– 商業物業管理服務	– Commercial property management services	5,476,774	4,865,086
– 其他服務	– Others services	447,430	744,170
非A股公司	Non-A share companies		
– 其他服務	– Others services	68,031	181,690
		5,992,235	5,790,946
租金收入	Rental income		
A股公司	A share company	6,549,422	5,691,963
非A股公司	Non-A share companies	6,728	5,496
		6,556,150	5,697,459
		89,226,520	119,463,530

23 營業額(續)

23 REVENUE (continued)

(b) 與客戶合約相關的資產及負債

(b) Assets and liabilities related to contracts with customers

本集團已確認下列與客戶合約相關的資產及負債：

The Group has recognised the following assets and liabilities related to contracts with customers:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
合約取得成本	Contract costs	1,475,183	3,336,978
合約負債	Contract liabilities	55,308,646	106,091,241

(i) 合約負債的重大變動

(i) Significant changes in contract liabilities

由於本集團預售下降，導致合約負債減少。

Contract liabilities decreased due to decline of the Group's pre-sale.

(ii) 有關合約負債的已確認收入

(ii) Revenue recognised in relation to contract liabilities

下表列示於當前報告期確認的收入中有多少與結轉合約負債有關。

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
計入合約負債的已確認收入	Revenue recognised that was included in the contract liabilities		
年初的結餘	Balance at the beginning of the year		
— 銷售物業	— Sales of properties	76,041,007	107,336,376

23 營業額(續)

(b) 與客戶合約相關的資產及負債 (續)

(iii) 未履行的履約責任

下表列示物業開發及銷售日後將確認的合約金額。

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
預計將於2025年及 2026年／2024年及 2025年間確認	Expected to be recognised between year 2025 and 2026/2024 and 2025	58,317,400	110,839,950

(iv) 合約取得成本

本集團已確認一項與取得合約產生的直接成本有關的資產(如印花稅及銷售佣金)。截至2024年12月31日，合約取得成本之結餘為人民幣1,475,183,000元(2023年12月31日：人民幣3,336,978,000元)。

23 REVENUE (continued)

(b) Assets and liabilities related to contracts with customers (continued)

(iii) Unsatisfied performance obligation

The following table shows the contracted amounts to be recognised in future resulting from property development and sales.

(iv) Contract costs

The Group has recognised an asset in relation to costs directly attributable to obtaining a contract such as stamp duty and sales commissions. As of 31 December 2024, contract costs balance is RMB1,475,183,000 (31 December 2023: RMB3,336,978,000).

24 其他收入／其他開支／其他(虧損)／收益－淨額

24 OTHER INCOME/OTHER EXPENSES/OTHER (LOSSES)/GAINS – NET

(a) 其他收入

(a) Other income

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
政府補貼	Government grants	61,170	134,080
聯營公司及合營企業撥款利息收入(附註36(b))	Interest income from fundings to associates and joint ventures (note 36(b))	20,135	26,460
股息收入	Dividend income	–	378
		81,305	160,918

(b) 其他開支

(b) Other expenses

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
捐贈	Donations	(3,688)	(10,037)

(c) 其他(虧損)／收益－淨額

(c) Other (losses)/gains – net

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
出售子公司產生的淨虧損(附註38)	Net losses from disposal of subsidiaries (note 38)	(47,488)	(53,222)
出售物業、廠房及設備，無形資產及使用權資產產生之(虧損)／收益	(Losses)/Gains on disposal of property, plant and equipment, intangible assets and right-of-use assets	(2,092)	428,574
取消銷售合約獲得之賠償	Compensation for cancellation of sales contracts	4,711	31,485
合營企業及聯營公司轉為子公司的股權重新計量收益／(虧損)(附註31)	Remeasurement gains/(losses) on equity interests in joint ventures and associates converted into subsidiaries (note 31)	9,628	(63,960)
其他	Others	(90,582)	96,448
		(125,823)	439,325

25 按性質劃分的開支

計入銷售及服務成本、銷售及營銷成本及行政開支的開支分析如下：

25 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
建設成本	Construction costs	41,175,629	51,716,408
土地使用權成本	Land use rights costs	23,395,605	35,054,596
資本化利息	Capitalised interest	5,489,351	7,679,296
完工待售或在建銷售物業 減值撥備	Provision for impairment of properties held or under development for sale	1,635,020	5,348,186
員工成本(附註27)	Staff costs (note 27)	4,390,644	4,670,165
銷售佣金	Sales commission	2,224,613	2,448,001
廣告及宣傳費用	Advertising and publicity costs	995,052	1,472,591
稅金及附加費	Tax and surcharges	1,088,135	1,267,759
專業費用	Professional fees	331,304	407,485
物業、廠房和設備折舊	Depreciation of property, plant and equipment	193,639	368,906
銀行手續費	Bank charges	161,035	188,229
差旅費用	Travelling expenses	130,999	166,298
使用權資產及 無形資產攤銷	Amortisation of right-of-use assets and intangible assets	65,400	117,226
招待費	Entertainment expenses	72,535	97,876
核數師酬金	Auditors' remuneration		
— 本集團的年度審計	— annual audit of the Group	1,200	2,100
— A股公司核數師對 該公司的年度審計	— annual audit of the A share company charged by its auditor	3,180	6,000
— 非審計服務	— non-audit services	870	2,270
低價值及短期租賃 租金開支(附註6(b))	Rental expenses of low-value and short-term leases (note 6(b))	1,823	3,608
其他開支	Other expenses	111,857	1,637,732
銷售及服務成本、銷售和 營銷成本及行政開支總計	Total cost of sales and services, selling and marketing expenses and administrative expenses	81,467,891	112,654,732

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度

For the year ended 31 December 2024

26 財務收入及融資成本

26 FINANCE INCOME AND COSTS

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
融資成本	Finance costs		
– 借款利息及預售合約的重大融資部分	– Interest on borrowings and significant financing component of pre-sale contracts	(3,581,526)	(4,797,325)
– 支付予／應付予租賃負債的利息及融資費用(附註6(b))	– Interest and finance charges paid/payable for lease liabilities (note 6(b))	(60,172)	(50,177)
– 減：資本化利息(附註6、附註7及附註15)	– Less: Interest capitalised (note 6, note 7 and note 15)	880,013	2,244,005
		(2,761,685)	(2,603,497)
– 匯兌虧損淨額	– Net foreign exchange losses	(220,469)	(432,199)
融資成本總額	Total finance costs	(2,982,154)	(3,035,696)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	78,269	297,430
融資成本－淨額	Net finance costs	(2,903,885)	(2,738,266)

27 員工成本(包含董事酬金)

27 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

截至12月31日止年度
Year ended 31 December

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
工資和薪金	Wages and salaries	3,720,951	4,448,422
退休金	Pension	368,807	405,032
其他福利開支	Other welfare benefit expenses	628,788	671,925
		4,718,546	5,525,379
自損益表扣除(附註25)	Charged to statement of profit or loss (note 25)	4,390,644	4,670,165
撥入完工待售或 在建銷售物業	Capitalised to properties held or under development for sale	327,902	855,214
僱員數目	Number of employees	20,243	22,361

本集團的所有中國內地僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃，包括養老、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承擔。

根據有關規定，本集團按僱員工資總額的一定比例且在不超過規定上限的基礎上承擔保險費及福利計劃供款，並向勞動和社會保障機構繳納。

(a) 退休金－定額供款計劃

截至2024年12月31日止年度，本集團並無利用沒收供款減少本年度供款(2023年：無)。

All mainland China employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

(a) Pensions – defined contribution plans

During the year ended 31 December 2024, no forfeited contributions were utilized by the Group to reduce its contributions for the current year (2023: Nil).

27 員工成本(包含董事酬金)(續) 27 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) 董事及主要行政人員的酬金 (b) Directors' and chief executive's emoluments

根據上市規則、公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定披露的董事及主要行政人員酬金如下：

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Companies Ordinance and part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows:

董事姓名	Name of director	袍金	薪金及 其他津貼	績效獎金	退休 計劃供款	合計
		Fees	Salaries and other allowances	Performance related bonus	Retirement scheme contributions	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2024年12月31日止年度						
Year ended 31 December 2024						
董事長						
Chairman						
王曉松	Wang Xiaosong	-	3,640	-	158	3,798
執行董事						
Executive directors						
呂小平	Lv Xiaoping	-	3,571	910	-	4,481
陸忠明	Lu Zhongming	-	3,209	-	158	3,367
非執行董事						
Non-executive director						
章晟曼	Zhang Shengman	-	5,497	458	-	5,955
獨立非執行董事						
Independent non-executive directors						
朱增進	Zhu Zengjin	350	-	-	-	350
鍾偉	Zhong Wei	350	-	-	-	350
吳科(i)	Wu Ke (i)	175	-	-	-	175
陳華康(ii)	Chen Huakang (ii)	175	-	-	-	175
		1,050	15,917	1,368	316	18,651

27 員工成本(包含董事酬金)(續)

27 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(b) 董事及主要行政人員的酬金 (續)

根據上市規則、公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定披露的董事及主要行政人員酬金如下：(續)

(b) Directors' and chief executive's emoluments (continued)

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Companies Ordinance and part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows: (continued)

董事姓名	Name of director	袍金 Fees 人民幣千元 RMB'000	薪金及 其他津貼 Salaries and other allowances 人民幣千元 RMB'000	績效獎金 Performance related bonus 人民幣千元 RMB'000	退休 計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	以股份為 基礎的報酬 Share-based payment 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2023年12月31日止年度 Year ended 31 December 2023							
董事長 Chairman							
王曉松	Wang Xiaosong	-	4,320	-	156	-	4,476
執行董事 Executive directors							
呂小平	Ly Xiaoping	-	3,584	1,875	-	-	5,459
陸忠明	Lu Zhongming	-	3,236	1,798	156	-	5,190
非執行董事 Non-executive directors							
章晟旻	Zhang Shengman	-	5,437	453	-	-	5,890
曲德君(iii)	Qu Dejun (iii)	-	786	-	153	-	939
獨立非執行董事 Independent non-executive directors							
朱增進	Zhu Zengjin	350	-	-	-	-	350
鍾偉	Zhong Wei	350	-	-	-	-	350
陳華康(ii)	Chen Huakang (ii)	350	-	-	-	-	350
		1,050	17,363	4,126	465	-	23,004

(i) 吳科女士於2024年6月28日獲委任為獨立非執行董事。

(ii) 陳華康先生於2024年6月28日退任獨立非執行董事。

(iii) 曲德君先生於2023年2月16日辭任非執行董事兼董事會副董事長。

(i) Ms. Wu Ke appointed as an independent non-executive director and on 28 June 2024.

(ii) Mr. Chen Huakang retired from office as an independent non-executive director on 28 June 2024.

(iii) Mr. Qu Dejun resigned as the non-executive director and vice-chairman of the Board on 16 February 2023.

27 員工成本(包含董事酬金)(續)

(c) 董事退休福利

截至2024年12月31日止年度，概無董事收取或將收取任何退休福利(2023年：無)。

(d) 董事離職福利

截至2024年12月31日止年度，概無董事收取或將收取任何離職福利(2023年：無)。

**(e) 就獲得董事服務而向第三方支付
的代價**

截至2024年12月31日止年度，本公司概無就獲得董事服務而向任何第三方支付代價(2023年：無)。

(f) 有關以董事、董事所控制的法團或與董事有關聯實體為受益人的貸款、類似貸款及其他交易的資料

於年末或年內任何時間概無訂立以董事、董事所控制的法團及與董事有關聯實體為受益人的貸款、類似貸款及其他交易(2023年：無)。

(g) 董事於交易、安排或合約中的重大權益

於年末或於截至2024年12月31日止年度內任何時間，概無訂立對本集團業務而言屬重大的交易、安排或合約，其中本公司為訂約方之一且本公司董事於其中直接或間接擁有重大權益(2023年：無)。

27 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(c) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 December 2024 (2023: Nil).

(d) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2024 (2023: Nil).

(e) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, the Company did not pay consideration to any third parties for making available directors' services (2023: Nil).

(f) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the year (2023: Nil).

(g) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024 (2023: Nil).

27 員工成本(包含董事酬金)(續)

27 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

(h) 五名最高薪人士

(h) Five highest paid individuals

截至2024年12月31日止年度，本集團五名最高薪酬人士包括四名(2023年：四名)董事，彼等之酬金已於上文呈列的分析中反映。年內應付餘下一名(2023年：一名)人士的酬金如下：

The five individuals whose emoluments were the highest in the Group during the year ended 31 December 2024 include four directors (2023: four) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2023: one) individuals during the year are as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
基本薪金、住房津貼、 購股權、其他津貼及 實物福利	Basic salaries, housing allowances, share options, other allowances and benefits in kind	3,384	1,328
退休計劃供款	Retirement scheme contributions	—	—
績效獎金	Performance related bonus	—	—
		3,384	1,328

該一名(2023年：一名)人士的酬金乃介乎下列範圍：

The emoluments to the one individual (2023: one) fell within the following band:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024	2023年 2023
酬金範圍	Emoluments band		
1,000,001港元至1,500,000港元	HKD1,000,001 – HKD1,500,000	—	1
3,500,001港元至4,000,000港元	HKD3,500,001 – HKD4,000,000	1	—

27 員工成本(包含董事酬金)(續)

- (i) 截至2024年及2023年12月31日止年度，概無董事或任何五名最高薪人士向本集團收取任何酬金作為加盟或在加盟或離開本集團時的獎勵或作為離職補償。本集團年內亦無向任何第三方支付代價，以獲取董事服務(2023年：無)。

27 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

- (i) During the years ended 31 December 2024 and 2023, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, the Group did not pay consideration to any third parties for making available directors' services during the year (2023: Nil).

28 所得稅開支

(a) 所得稅開支

28 INCOME TAX EXPENSE

(a) Income tax expense

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期所得稅	Current income tax		
— 中國土地增值稅(附註)	— PRC land appreciation tax (Note)	1,227,922	1,443,826
— 中國企業所得稅	— PRC corporate income tax	2,411,720	2,744,056
		3,639,642	4,187,882
遞延所得稅(附註22)	Deferred income tax (note 22)	(127,794)	1,298,823
年度列支的所得稅總額	Total income tax charged for the year	3,511,848	5,486,705

附註：截至2024年12月31日止年度的土地增值稅包括年內確認的物業銷售收入的土地增值稅金額人民幣1,359,487,000元(2023年：人民幣2,060,813,000元)及於本年度27個項目(2023年：34個項目)於有關稅局結稅後撥回的之前累計的土地增值稅人民幣131,565,000元(2023年：人民幣616,987,000元)。

Note: Land appreciation tax for the year ended 31 December 2024 includes the amount of land appreciation tax of RMB1,359,487,000 (2023: RMB2,060,813,000) on property sales revenue recognised during the year; and a reversal of the previously accrued land appreciation tax of RMB131,565,000 (2023: RMB616,987,000) upon the clearance of 27 projects (2023: 34 projects) with relevant tax bureaus during the year.

28 所得稅開支(續)

28 INCOME TAX EXPENSE (continued)

(a) 所得稅開支(續)

(a) Income tax expense (continued)

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	4,193,946	5,019,671
中國土地增值稅	PRC land appreciation tax	(1,227,922)	(1,443,826)
		2,966,024	3,575,845
按25%法定稅率計算的 所得稅	Income tax calculated at statutory rate of 25%	741,506	893,961
不可扣稅開支	Non-deductible expenses	598,297	236,984
非課稅收入(i)	Non-taxable income (i)	(103,513)	(395,088)
未確認稅務虧損的稅務影響	Tax effect of unrecognised tax losses	1,361,470	3,137,423
不同稅率導致的差額	Differences caused by different tax rates	88,791	143,554
過往年度稅項調整	Prior year tax adjustments	(18,276)	(2,263)
中國預扣稅	PRC withholding tax	(384,349)	28,308
中國土地增值稅	PRC land appreciation tax	1,227,922	1,443,826
所得稅開支總額	Total income tax expense	3,511,848	5,486,705

附註：

Note:

(i) 非課稅收入主要包括應佔聯營公司及合營企業業績。

(i) Non-taxable income includes mainly share of results of associates and joint ventures.

28 所得稅開支(續)

(b) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

(c) 英屬處女群島所得稅

根據英屬處女群島(「英屬處女群島」)現行法律的英屬處女群島所得稅，我們於英屬處女群島註冊成立的子公司及該等於英屬處女群島註冊成立的子公司向非英屬處女群島居民支付的所有股息、利息、租金、特許權使用費、補償金及其他款項，以及非英屬處女群島居民就該等於英屬處女群島註冊成立的子公司的任何股份、債務義務或其他證券實現的任何資本收益，獲豁免英屬處女群島所得稅條例下的所有規定。此外，英屬處女群島不會對我們的英屬處女群島子公司向我們派付的股息徵收預扣稅。

(d) 香港利得稅

本集團於本年度在香港錄得應課稅溢利，故按16.5%的香港利得稅作出撥備(2023年：16.5%)。

28 INCOME TAX EXPENSE (continued)

(b) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(c) British Virgin Islands income tax

British Virgin Islands ("BVI") income tax under the current laws of BVI, our subsidiaries incorporated in BVI and all dividends, interest, rents, royalties, compensation and other amounts paid by such subsidiaries incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such subsidiaries incorporated in the BVI by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI. In addition, upon payments of dividends by our BVI subsidiaries to us, no BVI withholding tax is imposed.

(d) Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% as the Group has assessable profits in Hong Kong during the year (2023: 16.5%).

28 所得稅開支(續)

(e) 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，本集團於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2024年12月31日止年度，本集團就其中國實體產生的部份盈利按5%的稅率計提中國預扣稅撥備。本集團能控制該等子公司的股息政策並已確定很可能不會於可見未來分派大部分該等盈利。

(f) 土地增值稅

中國土地增值稅以土地增值(即銷售物業所得款項減去可扣稅開支(包括土地使用權租賃費用及所有物業開發開支))按介乎30%至60%的累進稅率徵收，並於合併損益表內列作所得稅開支。

28 INCOME TAX EXPENSE (continued)

(e) PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the “CIT Law”), the CIT rate applicable to the Group’s subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2024, the Group accrued for PRC withholding tax based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

(f) Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of profit or loss as income tax expense.

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度

For the year ended 31 December 2024

29 每股盈利／（虧損）

年內每股基本盈利／（虧損）按本公司權益持有人應佔本集團利潤／（虧損）除以年內已發行普通股加權平均數計算。

29 EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share for the year is calculated by dividing the profit/(loss) of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2024年 2024	2023年 2023
本公司權益持有人應佔持續 經營業務利潤／（虧損） （人民幣千元）	Profit/(Loss) from continuing operations attributable to equity holders of the Company (RMB'000)	491,312	(366,785)
本公司權益持有人應佔已終止 經營業務利潤（人民幣千元）	Profit from discontinued operation attributable to equity holders of the Company (RMB'000)	—	1,246,081
		491,312	879,296
用以計算每股基本盈利／ （虧損）的普通股加權平均數 （千股）	Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share ('000)	7,043,583	7,043,583
每股基本及攤薄盈利／（虧損） （人民幣元）	Basic and diluted earnings/(loss) per share (RMB)		
來自持續經營業務	From continuing operations	0.07	(0.05)
來自已終止經營業務	From discontinued operation	—	0.17
		0.07	0.12

截至2024年及2023年12月31日止年度，由於本集團無任何攤薄股份，因此每股攤薄盈利相等於每股基本盈利。

For the years ended 31 December 2024 and 2023, diluted earnings per share equals to the basic earnings per share as the Group does not have any dilutive shares.

30 股息

年內並無宣派中期股息（2023年：年內並無宣派中期股息）。

30 DIVIDENDS

No interim dividend was declared during the year (2023: no interim dividend was declared during the year).

於2025年3月28日舉行的董事會會議上，董事會概無提議宣派截至2024年12月31日止年度的末期股息（2023年：無）。

At a Board meeting held on 28 March 2025, the Board did not propose to declare the final dividend for the year ended 31 December 2024 (2023: Nil).

31 收購子公司(業務合併及資產收購)

年內收購子公司均為業務合併且主要包括收購多間物業開發公司。收購產生的淨資產的公允價值已由管理層評估釐定。截至2024年及2023年12月31日止年度，該等已收購公司於收購日期之財務資料概述如下：

31 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

Acquisition of subsidiaries during the year were all business combinations and mainly include the acquisitions of a number of property development companies. Fair value of net assets arising from the acquisition has been determined by management's assessment. The financial information of these acquired companies on the acquisition dates for the year ended 31 December 2024 and 2023 are summarized as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	84,282	8,888
完工待售或在建銷售物業	Properties held or under development for sale	193,143	56,424
物業、廠房及設備	Property, plant and equipment	17,516	—
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	2,131,026	1,357,608
遞延所得稅資產	Deferred income tax assets	52,271	11,108
合約負債	Contract liabilities	(186,073)	(13,811)
貿易及其他應付款項	Trade and other payables	(1,432,590)	(1,344,162)
遞延所得稅負債	Deferred income tax liabilities	(11,639)	(2,766)
非控股權益	Non-controlling interest	(125,194)	—
收購的總資產淨值	Total acquired net assets	722,742	73,289
收購前所持有的合營企業股權	Equity interest in joint ventures previously held before acquisition	452,801	87,269
收購前所持有的聯營公司股權	Equity interest in associates previously held before acquisition	121,377	—
合營企業及聯營公司改制為子公司時的股權重新計量收益／(虧損)	Remeasurement gains/(losses) of equity interest upon conversion from joint ventures and associates to subsidiaries	9,628	(63,960)
已付現金	Cash paid	—	49,980
收購的非現金代價	Non-cash consideration for acquisition	138,936	—
總代價	Total consideration	722,742	73,289
與收購有關的現金流入	Cash inflow on acquisitions		
已付現金代價	Cash consideration paid	—	49,980
減：已收購子公司之現金及現金等價物	Less: Cash and cash equivalents of subsidiaries acquired	(84,282)	(8,888)
與收購有關的現金及現金等價物(流入)／流出淨額*	Net (inflow)/outflow of cash and cash equivalents on acquisitions*	(84,282)	41,092

* 計入投資活動

* Included in investing activities

32 現金流量資料

32 INFORMATION OF CASH FLOWS

(a) 經營活動所得現金

(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
來自下列各項的除稅前利潤	Profit before income tax from		
– 持續經營業務	– Continuing operations	4,193,946	5,019,671
– 終止經營業務	– Discontinued operation	–	1,415,095
除所得稅前利潤，包括終止 經營業務	Profit before income tax including discontinued operation	4,193,946	6,434,766
就下列各項作出調整：	Adjustments for:		
– 折舊	– Depreciation	193,639	519,207
– 攤銷	– Amortisation	65,400	118,890
– 出售物業、廠房及設備以及 無形資產產生之虧損／ (收益)(附註24)	– Losses/(Gains) on disposal of property, plant and equipment and intangible assets (note 24)	2,092	(428,574)
– 出售子公司產生之虧損／ (收益)(附註24、38)	– Losses/(Gains) from disposal of subsidiaries (notes 24, 38)	47,488	(1,173,492)
– 合營企業及聯營公司改制為 子公司的股權重新計量 (收益)／虧損(附註24)	– Remeasurement (gains)/losses on equity interests in joint ventures and associates converted into subsidiaries (note 24)	(9,628)	63,960
– 出售聯營公司虧損	– Losses on disposal of associates	–	23,258
– 來自聯營公司的利息收入	– Interest income from associates	–	(7,592)
– 來自合營企業的利息收入	– Interest income from joint ventures	(20,135)	(18,868)
– 投資物業公允價值虧損／ (收益)(附註7)	– Fair value losses/(gains) on investment properties (note 7)	39,030	(23,353)
– 以公允價值計量且其變動 計入當期損益的金融工具 公允價值收益	– Fair value gains on financial instruments at FVPL	65,917	–
– 完工待售或在建銷售物業 減值撥備(附註25)	– Provision for impairment of properties held or under development for sale (note 25)	1,635,020	5,348,186
– 投資聯營公司減值虧損	– Impairment loss on investment in associates	175,222	148,596
– 商譽減值虧損	– Impairment loss on goodwill	777	–
– 無形資產減值虧損(附註8)	– Impairment loss on intangible assets (note 8)	210,525	–
– 金融資產減值虧損淨額	– Net impairment losses on financial assets	908,136	1,200,332
– 完工待售(或在建銷售)物業 撥備撥回	– Reversal of provision for properties held (or under development) for sale	(2,933,599)	(2,049,260)

32 現金流量資料(續)

32 INFORMATION OF CASH FLOWS (continued)

(a) 經營活動所得現金(續)

(a) Cash generated from operations (continued)

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
— 應佔聯營公司業績(附註9)	— Share of results of associates (note 9)	(636,575)	(692,825)
— 應佔合營企業業績(附註10)	— Share of results of joint ventures (note 10)	302,001	(840,158)
— 出售以公允價值計量且其變動計入當期損益的金融資產虧損/(收益)	— Losses/(Gains) on disposal of financial assets at FVPL	24,516	(170,482)
— 出售以公允價值計量且其變動計入其他全面收益的金融資產虧損	— Losses on disposal of financial assets at FVOCI	20,554	—
— 按攤銷成本列示以公允價值計量的金融資產收益	— Gains on financial assets at fair value at amortized cost	(269,201)	—
— 股息收入(附註24)	— Dividend income (note 24)	—	(378)
— 融資成本(附註26)	— Finance costs (note 26)	2,761,685	2,604,835
— 匯兌淨額	— Net foreign exchange	75,629	61,889
— 利息收入(附註26)	— Interest income (note 26)	(78,269)	(298,077)
營運資金變動	Changes in working capital		
— 與經營活動相關的受限制現金	— Restricted cash relating to operating activities	2,571,205	3,742,985
— 租賃土地預付款項	— Prepayments for leasehold land	220,150	402,974
— 完工待售或在建銷售物業(不包括資本化利息)	— Properties held or under development for sale (excluding capitalised interest)	46,475,132	59,167,696
— 貿易及其他應收款項以及預付款項	— Trade and other receivables and prepayments	2,913,615	709,132
— 合約取得成本	— Contract cost	1,861,795	452,233
— 合約負債及預收承租人款項	— Contract liabilities and advances from lessees	(50,938,253)	(57,057,601)
— 貿易及其他應付款項	— Trade and other payables	(6,003,047)	(5,810,325)
經營活動所得現金	Cash generated from operations	3,874,767	12,427,954

32 現金流量資料(續)

32 INFORMATION OF CASH FLOWS (continued)

(b) 融資活動產生之負債

(b) Liabilities from financing activities

		融資活動產生之負債			
		Liabilities from financing activities			
		借款	租賃負債	應付關連方 款項	合計
		Borrowings	Lease liabilities	Amount due to related parties	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日之債務淨額 Net debt as at 1 January 2024		(63,169,600)	(1,379,259)	–	(64,548,859)
現金流量	Cash flows	5,497,763	77,968	(193,970)	5,381,761
匯兌差額	Foreign exchange differences	(114,560)	–	–	(114,560)
貨幣匯兌差額	Currency translation differences	(52,919)	(413)	–	(53,332)
其他變動(i)	Other changes (i)	130,725	–	–	130,725
折讓及溢價攤銷及 簽訂新租約	Amortisation of discount and premium and inception of new lease	(24,524)	(23,391)	–	(47,915)
於2024年12月31日之 債務淨額	Net debt as at 31 December 2024	(57,733,115)	(1,325,095)	(193,970)	(59,252,180)
於2023年1月1日之債務淨額 Net debt as at 1 January 2023		(79,537,554)	(680,142)	–	(80,217,696)
現金流量	Cash flows	16,525,963	(135,018)	–	16,390,945
匯兌差額	Foreign exchange differences	(65,913)	–	–	(65,913)
貨幣匯兌差額	Currency translation differences	(216,135)	–	–	(216,135)
其他變動(i)	Other changes (i)	174,171	–	–	174,171
折讓及溢價攤銷及 簽訂新租約	Amortisation of discount and premium and inception of new lease	(50,132)	(564,099)	–	(614,231)
於2023年12月31日之 債務淨額	Net debt as at 31 December 2023	(63,169,600)	(1,379,259)	–	(64,548,859)

(i) 其他變動包括非現金變動，包括於支付時在現金流量表列示為經營現金流量的應計利息開支。

(i) Other changes include non-cash movements, including accrued interest expense which will be presented as operating cash flows in the statement of cash flow when paid.

33 承擔

33 COMMITMENTS

(a) 租賃土地承擔

於2024年及2023年12月31日，尚未發生但已作出承擔的租賃土地如下：

(a) Leasehold land commitments

As at 31 December 2024 and 2023, leasehold land committed but not yet incurred are as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	1,328,534	1,548,687

(b) 投資承擔

於2024年及2023年12月31日，投資承擔如下：

(b) Investment commitments

As at 31 December 2024 and 2023, committed investments are as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
聯營公司投資承擔	Committed investments in associates	1,397,627	1,664,853
合營企業投資承擔	Committed investments in joint ventures	820,799	816,369
		2,218,426	2,481,222

33 承擔(續)

(c) 經營租賃應收租金

於2024年及2023年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一年內	Within 1 year	10,598,702	9,900,493
一至五年	1 to 5 years	14,746,471	15,495,000
五年後	After 5 years	5,892,181	6,755,871
		31,237,354	32,151,364

(d) 經營租賃承擔－作為承租人

於報告日期末，短期租賃的租賃承擔如下：

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一年內	Within 1 year	1,694	47

33 COMMITMENTS (continued)

(c) Operating lease rentals receivable

As at 31 December 2024 and 2023, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

(d) Operating lease commitments – as lessee

At the end of the reporting date, the lease commitments for short-term lease are as follows:

34 財務擔保及或然負債

34 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) 按揭融資的擔保

(a) Guarantees on mortgage facilities

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
就本集團物業若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	21,775,253	33,026,298

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出于買家，此證一般在擔保登記完成後平均兩至三年內，並向按揭銀行提交時發出；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還違約買家拖欠的尚未償還按揭本金連同應計利息及罰金，而本集團有權接管相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小。

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal.

34 財務擔保及或然負債(續)

(b) 公司擔保

於2024年及2023年12月31日，本集團的子公司就借款相互提供若干公司擔保。董事認為各子公司有足夠財務資源償付其債務。

於2024年12月31日，本集團向其合營企業及聯營公司提供人民幣2,752百萬元(於2023年12月31日：人民幣3,142百萬元)之擔保，此前，本集團已評估該等關連方的信貸記錄及抵押資料。本集團密切監控該等關連方償還相關借款之進度。於考慮該等關連方的信貸記錄及就借款抵押的資產後，董事認為拖欠付款之可能性並不重大。

於2024年12月31日，本集團以持有的股權為該等合營企業及聯營公司的借款提供質押擔保(附註40(i))。

(c) 未決訴訟

於2024年12月31日，本集團有多宗未決訴訟。於該等訴訟中，一名第三方對本集團子公司蘇州新城創佳置業有限公司(「蘇州創佳」)提起訴訟，涉及針對蘇州創佳約人民幣1,016百萬元的股權轉讓糾紛，其中，該第三方聲稱蘇州創佳、其他五名第三方及另一間第三方公司之間的股份轉讓協議屬無效，而有關人民法院下達二審判決裁定該等轉讓協議無效。於2021年12月，上述第三方對蘇州創佳提起訴訟，要求將上述各被告持有的相關股權登記於上述第三方名下。於2022年12月，有關法院駁回上述第三方的訴訟請求。於2023年6月，本集團收到法院作出的民事判決。上述第三方撤回申索。於2023年12月，上述第三方再次對蘇州創佳提起訴訟，要求蘇州創佳及另一間第三方公司共同賠償人民幣200百萬元。於2024年12月，本集團收到一審判決，判令蘇州創佳及另一間第三方公司支付賠償人民幣131百萬元，本集團已根據一審判決確認相關賠償並進行適當會計處理。同時，本集團已依法向江蘇省高級人民法院提起上訴。最終結果尚未確定。

34 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (continued)

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 31 December 2024 and 2023. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

As at 31 December 2024, the Group provided guarantee with the amount of RMB2,752 million (as at 31 December 2023: RMB3,142 million) for its joint ventures and associates to obtain borrowings after assessing the credit history and pledge information of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. After considering the credit history of these related parties and the assets being pledged for the borrowings, the directors consider that the likelihood of default in payments is not material.

As of 31 December 2024, the Group provided pledge guarantee for the borrowings of such joint ventures and associates with equity held by the Group (note 40(i)).

(c) Pending litigation

The Group has a number of pending litigations as at 31 December 2024. Among such litigations, a third Person initiated litigation against the Group's subsidiary, Suzhou Future Land Chuangjia Property Co., Ltd ("Suzhou Chuangjia") regarding a share transfer dispute of about RMB1,016 million against Suzhou Chuangjia, in which the third party claimed that the share transfer agreements among Suzhou Chuangjia, five other third parties and another third party company were invalid, and the people's court of second-instance judgment for the transfer agreements was rendered invalid. In December 2021, the aforesaid third party instituted litigation against Suzhou Chuangjia, claiming that the relevant equity interests held by each of the above defendants were registered in the name of the aforesaid third party. In December 2022, the court dismissed the claim of the aforesaid third party. The Group received a civil judgment rendered by a court in June 2023. The aforesaid third party withdrew the claim. In December 2023, the aforesaid third party instituted litigation against Suzhou Chuangjia again, claiming to require Suzhou Chuangjia and another third party company to jointly pay an indemnity of RMB200 million. In December 2024, the Group received the first-instance judgment ordering Suzhou Chuangjia and another third-party company to pay compensation of RMB131 million, and the Group has recognized relevant compensation with proper accounting treatment in accordance with the first-instance judgment. At the same time, the Group has appealed to the Jiangsu Provincial High People's Court in accordance with the law. The final result is still uncertain.

35 終止經營業務

(i) 概況

於2023年9月26日，本集團訂立出售協議，向一名第三方出售全資子公司常州恒軒諮詢管理有限公司（非A股公司之一，「常州恒軒」）的全部股權，代價為人民幣1,367,037,000元。該交易已於2023年11月21日完成。出售常州恒軒所經營的業務作為終止經營業務入賬。

(ii) 財務表現及現金流量資料

所列表的財務表現及現金流量資料乃有關截至2023年11月21日止期間（2023年欄）。

35 DISCONTINUED OPERATION

(i) Description

On 26 September 2023, the Group entered into the disposal agreement to dispose of the entire equity interest in a wholly-owned subsidiary named Changzhou Hengxuan Consulting Management Co., Ltd. (one of the Non-A share companies, “Changzhou Hengxuan”) for the consideration of RMB1,367,037,000 to a third party. The transaction was completed on 21 November 2023. The sale of the business operated by Changzhou Hengxuan is accounted for as discontinued operation.

(ii) Financial performance and cash flow information

The financial performance and cash flow information presented are for the period ended 21 November 2023 (2023 column).

		2023年 2023 人民幣千元 RMB'000
營業額	Revenue	1,347,353
銷售成本	Cost of sales	(1,125,118)
其他開支	Other expenses	(33,853)
除所得稅前利潤	Profit before income tax	188,382
所得稅開支	Income tax expense	(26,885)
終止經營業務的除所得稅後利潤	Profit after income tax of discontinued operation	161,497
除所得稅後銷售收益	Gain on sale after income tax	1,090,109
來自終止經營業務的利潤	Profit from discontinued operation	1,251,606
來自終止經營業務的其他全面收益	Other comprehensive income from discontinued operation	—
經營活動所得現金流入淨額	Net cash inflow from operating activities	435,108
投資活動所得現金流入淨額 (包括出售子公司流入 人民幣1,158,489,000元)	Net cash inflow from investing activities (includes the inflow of RMB1,158,489,000 from the sale of the subsidiary)	999,528
融資活動所得現金流出淨額	Net cash outflow from financing activities	(240,223)
該子公司所產生現金的增加淨額	Net increase in cash generated by the subsidiary	1,194,413

35 終止經營業務(續)

(iii) 出售子公司的詳情

35 DISCONTINUED OPERATION (continued)

(iii) Details of the sale of the subsidiary

		2023年 2023 人民幣千元 RMB'000
已收或應收代價：	Consideration received or receivable:	
現金－出售代價總額	Cash – total disposal consideration	1,367,037
本公司擁有人應佔已出售淨資產的 賬面值	Carrying amount of net assets sold attributable to owners of the Company	(118,842)
交易成本	Transaction cost	(21,482)
除所得稅前銷售收益	Gain on sale before income tax	1,226,713
收益的所得稅開支	Income tax expense on gain	(136,604)
除所得稅後銷售收益	Gain on sale after income tax	1,090,109
於出售日期(2023年11月21日)的資產 及負債賬面值為：	The carrying amounts of assets and liabilities as at the date of sale (21 November 2023) were:	
		2023年11月21日 21 November 2023 人民幣千元 RMB'000
資產	Assets	
非流動資產	Non-current assets	
物業、廠房及設備	Property, plant and equipment	986,924
其他非流動資產	Other non-current assets	29,092
流動資產	Current assets	
現金及現金等價物	Cash and cash equivalents	50,463
其他流動資產	Other current assets	391,607
資產總額	Total assets	1,458,086
負債	Liabilities	
其他流動負債	Other current liabilities	(1,309,504)
淨資產	Net assets	148,582
減：出售非控股權益	Less: Non-controlling interest disposed of	(29,740)
		118,842

36 關連方交易

(a) 最終控股股東及子公司

本公司由王振華先生(「最終控股股東」)最終控制。

於子公司之權益載於附註17。

(b) 與關連方之交易

於截至2024年12月31日止年度，本集團進行了以下關連方交易：

36 RELATED PARTY TRANSACTIONS

(a) Ultimate controlling shareholder and subsidiaries

The Company is ultimately controlled by Mr. Wang Zhenhua (the "Ultimate Controlling Shareholder").

Interests in subsidiaries are set in note 17.

(b) Transaction with related parties

During the year ended 31 December 2024, the Group has the following related party transactions:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
向關連方撥款：	Fundings to related parties:		
— 合營企業	— Joint ventures	2,269,935	3,501,136
— 聯營公司	— Associates	3,575,302	2,428,558
— 由王先生控制之實體	— Entities controlled by Mr. Wang	2,229	—
		5,847,466	5,929,694
向關連方計息撥款：	Interest-bearing fundings to related parties:		
— 合營企業	— Joint ventures	—	20,593
— 聯營公司	— Associates	—	2,327
		—	22,920
來自關連方的利息收入：	Interest income from related parties:		
— 合營企業	— Joint ventures	20,135	18,868
— 聯營公司	— Associates	—	7,592
		20,135	26,460
關連方償還撥款：	Repayment of fundings to related parties:		
— 合營企業	— Joint ventures	2,867,096	3,080,091
— 聯營公司	— Associates	3,827,812	4,440,238
— 由王先生控制之實體	— Entities controlled by Mr. Wang	2,229	40,161
		6,697,137	7,560,490

36 關連方交易(續)

36 RELATED PARTY TRANSACTIONS (continued)

(b) 與關連方之交易(續)

(b) Transaction with related parties (continued)

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
關連方借入計息撥款：	Interest-bearing fundings from related parties:		
– 合營企業	– Joint ventures	–	17,750
– 聯營公司	– Associates	–	391,172
– 由王先生控制之實體	– Entities controlled by Mr. Wang	193,970	–
		193,970	408,922
為關連方代墊款：	Payment made on behalf of related parties:		
– 合營企業	– Joint ventures	450,183	191,554
– 聯營公司	– Associates	240,693	1,330,180
– 由王先生控制之實體	– Entities controlled by Mr. Wang	–	40,161
		690,876	1,561,895
物業管理服務產生之服務費來自：	Services fees incurred for property management services from		
– 由王先生控制之實體	– Entities controlled by Mr. Wang	343,145	597,638
接受建設服務產生之開支來自：	Expenses incurred for accepting construction services from:		
– 合營企業	– Joint ventures	49,320	3,720
– 聯營公司	– Associates	70,017	120,280
		119,337	124,000
項目管理服務收入來自：	Project management service income from:		
– 合營企業	– Joint ventures	21,033	35,277
– 聯營公司	– Associates	84,011	147,979
		105,044	183,256
諮詢服務收入來自：	Consulting service income from:		
– 合營企業	– Joint ventures	65,907	70,922
– 聯營公司	– Associates	102,793	123,581
– 由王先生控制之實體	– Entities controlled by Mr. Wang	26	–
		168,726	194,503
租金收入來自：	Rental income from:		
– 由王先生控制之實體	– Entities controlled by Mr. Wang	4,216	4,035
購入投資物業來自：	Purchases of investment property from:		
– 聯營公司	– Associates	838,113	–

36 關連方交易(續)

36 RELATED PARTY TRANSACTIONS (continued)

(c) 主要管理層報酬

(c) Key management compensation

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	22,035	24,332

(d) 為關連方提供擔保

(d) Guarantees provided to related parties

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
為合營企業擔保	Guarantee to joint ventures	887,389	1,109,895
為聯營公司擔保	Guarantee to associates	1,864,195	2,032,080
		2,751,584	3,141,975

(e) 為關連方借款提供投資抵押(附註40(i))

(e) Investment pledged for their borrowings of related parties (note 40(i))

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
為合營企業提供股份抵押	Shares pledged for joint ventures	547,168	509,210
為聯營公司提供股份抵押	Shares pledged for associates	1,013,151	1,235,997
		1,560,319	1,745,207

36 關連方交易(續)

(f) 關連方結餘

36 RELATED PARTY TRANSACTIONS (continued)

(f) Related-party balances

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應收關連方款項(附註16)	Amounts due from related parties (note 16)		
— 合營企業	— Joint ventures	5,295,787	5,285,088
— 聯營公司	— Associates	5,194,436	5,280,724
		10,490,223	10,565,812
應付關連方款項(附註21)	Amounts due to related parties (note 21)		
— 合營企業	— Joint ventures	11,419,391	13,470,272
— 聯營公司	— Associates	10,587,360	10,333,810
— 由王先生控制之實體	— Entities controlled by Mr. Wang	600,337	—
		22,607,088	23,804,082

36 關連方交易(續)

(f) 關連方結餘(續)

36 RELATED PARTY TRANSACTIONS (continued)

(f) Related-party balances (continued)

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
來自關連方的貿易應收款項	Trade receivables from related parties		
– 合營企業	– Joint ventures	42,332	22,462
– 聯營公司	– Associates	114,631	88,415
		156,963	110,877
來自關連方的貿易應付款項	Trade payables to related parties		
– 合營企業	– Joint ventures	4,393	–
– 聯營公司	– Associates	22,275	25,203
– 由王先生控制之實體	– Entities controlled by Mr. Wang	831,458	784,648
		858,126	809,851

於2024年及2023年12月31日，除附註21(c)所披露應付關連方款項外，所有應收及應付關連方款項均為無抵押、免息及須按要求償還。

As at 31 December 2024 and 2023, except for the amount due to related parties disclosed in note 21(c), all due from and due to related parties are unsecured, non-interested bearing and repayable on demand.

37 與非控股權益的交易

於截至2024年12月31日止年度，本集團以總代價人民幣1,076,899,000元（2023年：人民幣1,711,561,000元）收購若干子公司的額外權益。本集團確認非控股股東權益總額減少人民幣1,103,755,000元（2023年：人民幣1,658,863,000元）及股份溢價增加人民幣26,856,000元（2023年：減少人民幣52,698,000元）。

37 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 31 December 2024, the Group has acquired addition interests in certain subsidiaries for total consideration of RMB1,076,899,000 (2023: RMB1,711,561,000). The Group recognised a decrease in total non-controlling interests of RMB1,103,755,000 (2023: RMB1,658,863,000) and an increase in share premium of RMB26,856,000 (2023: decreased by RMB52,698,000).

38 出售子公司及業務

於截至2024年及2023年12月31日止年度，本集團出售若干子公司。有關出售詳情如下：

38 DISPOSAL OF SUBSIDIARIES AND BUSINESS

During the year ended 31 December 2024 and 2023, the Group disposed certain subsidiaries. Details of the disposals are as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
出售代價	Disposal consideration		
－來自出售若干子公司的現金及現金等價物	－ Cash and cash equivalents received from disposal of certain subsidiaries	283,900	257,620
－來自出售若干子公司的非現金代價	－ Non-cash consideration from disposal of certain subsidiaries	1,094,981	–
		1,378,881	257,620
出售子公司之資產淨額總額	Total net assets of subsidiaries disposed of	2,239,833	339,019
減：出售非控股權益	Less: Non-controlling interest disposed of	(759,250)	(28,177)
減：一間聯營公司保留權益之公允價值	Less: Fair value of interests retained in an associate	(54,214)	–
		1,426,369	310,842
出售虧損	Losses on disposal	(47,488)	(53,222)
來自出售之現金所得款項	Cash proceeds from disposal	283,900	257,620
減：所出售子公司之現金及現金等價物	Less: Cash and cash equivalents in the subsidiaries disposed of	(36,274)	(13,351)
出售現金流入淨額	Net cash inflow on disposal	247,626	244,269

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39 本公司財務狀況表及儲備變動

39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	11	11
投資子公司	Investments in subsidiaries	500,348	500,348
按攤銷成本計量之金融資產	Financial assets at amortised costs	–	267,410
		500,359	767,769
流動資產	Current assets		
按攤銷成本計量之金融資產	Financial assets at amortised costs	6,625	–
貿易及其他應收款項	Trade and other receivables	12,939,124	13,819,142
現金及現金等價物	Cash and cash equivalents	158,625	79,126
		13,104,374	13,898,268
資產總額	Total assets	13,604,733	14,666,037
權益	EQUITY		
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company		
股本：面值	Share capital: nominal value	5,822	5,822
儲備(a)	Reserves (a)	9,780,292	9,662,201
權益總額	Total equity	9,786,114	9,668,023
非流動負債	Non-current liabilities		
借款	Borrowings	–	2,118,400
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	1,620,436	1,110,809
借款	Borrowings	2,198,183	1,768,805
		3,818,619	2,879,614
負債總額	Total liabilities	3,818,619	4,998,014
權益及負債總額	Total equity and liabilities	13,604,733	14,666,037

本公司財務狀況表已於2025年3月28日獲董事會批准，並由下列董事代表董事會簽署：

王曉松
Wang Xiaosong
董事
Director

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2025 and was signed on its behalf by:

陸忠明
Lu Zhongming
董事
Director

39 本公司財務狀況表及儲備變動
(續)

39 STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENTS OF THE COMPANY
(continued)

(a) 本公司儲備變動

(a) Reserve movements of the Company

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	庫存股 Treasury stock 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日的結餘	Balance at 1 January 2024	3,074,902	34,990	(113,816)	6,666,125	9,662,201
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	118,091	118,091
於2024年12月31日的結餘	Balance at 31 December 2024	3,074,902	34,990	(113,816)	6,784,216	9,780,292
於2023年1月1日的結餘	Balance at 1 January 2023	3,074,902	34,990	(113,816)	6,977,501	9,973,577
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	(311,376)	(311,376)
於2023年12月31日的結餘	Balance at 31 December 2023	3,074,902	34,990	(113,816)	6,666,125	9,662,201

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40 主要子公司之詳情

本集團主要子公司於2024年12月31日的詳情載列如下：

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as at 31 December 2024 are as follows:

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比	主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December	Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023
新城控股集團股份有限公司 (f)	1996年6月14日	2,255,623	2,255,623	67.20%	物業開發及銷售
Seazen Holdings Co., Ltd. (f)	14 June 1996				Development and sale of properties
香港創拓發展有限公司 (b)	2010年8月30日	301,800	301,800	100.00%	投資公司
Hong Kong Achievement Development Limited (b)	30 August 2010				Investment company
香港宏盛發展有限公司 (b)	2010年8月30日	–	–	100.00%	投資公司
Hong Kong Prosperity Development Limited (b)	30 August 2010				Investment company
香港恒逸發展有限公司 (b)	2014年10月16日	–	–	100.00%	投資公司
Hong Kong Hengyi Development Limited (b)	16 October 2014				Investment company
新城發展資本（香港）有限公司 (b)	2016年6月1日	8,547	8,547	100.00%	投資公司
Future Land Development Capital (Hong Kong) Limited (b)	1 June 2016				Investment company
新城發展投資有限公司	2015年3月16日	1,160,000	1,160,000	100.00%	投資公司
Future Land Development Investment Co., Ltd.	16 March 2015				Investment company
常州德潤諮詢管理有限公司 (g)	2013年8月28日	2,000	2,000	100.00%	諮詢服務
Changzhou Derun Consultancy Co., Ltd. (g)	28 August 2013				Consulting
常州創域諮詢管理有限公司 (g)	2014年9月25日	2,000	–	100.00%	諮詢、投資
Changzhou Chuangyu Consultancy Management Co., Ltd. (g)	25 September 2014				Consulting, investment
常州悅盛諮詢管理有限公司 (g)	2015年5月25日	1,101,000	1,100,000	100.00%	諮詢、投資
Changzhou Yuesheng Consultancy Management Co., Ltd. (g)	25 May 2015				Consulting, investment
上海新城萬聖企業管理有限公司	2010年6月12日	10,000	10,000	100.00%	投資公司
Shanghai Future Land Wansheng Business Management Co., Ltd.	12 June 2010				Investment company
富域發展集團有限公司 (g)	2002年4月27日	301,800	301,800	100.00%	投資公司
Changzhou Wealthzone Development Co., Ltd. (g)	27 April 2002				Investment company
常州新城多奇妙企業管理諮詢有限公司	2015年7月31日	1,710,000	1,705,000	100.00%	兒童娛樂
Changzhou Duogimiao Business Management Consultancy Co., Ltd.	31 July 2015				Children entertainment
上海海之擎能源發展有限公司 (g)	2021年9月14日	1,000,000	500,000	100.00%	新興能源科技開發
Shanghai Haizhiqing Energy Development Co., Ltd. (g)	14 September 2021				Emerging energy technology development
新城晉峰金融集團有限公司 (b)	2015年3月24日	817	817	70.00%	投資控股公司
Seazen Resources Capital Group Limited (b)	24 March 2015				Investment holding company
新城晉峰資本投資管理有限公司 (b)	2012年8月30日	–	327,536	70.00%	投資控股及管理服務
Seazen Resources Capital Investment Management Limited (b)	30 August 2012				Investment holding and management service
新城晉峰投資有限公司 (b)	2017年6月15日	–	16,718	70.00%	投資控股公司
Seazen Resources Investment Limited (b)	15 June 2017				Investment holding company
常州君德實業投資有限公司	2009年10月26日	444,444	400,000	64.36%	物業開發及銷售
Changzhou Junde Investment Co., Ltd.	26 October 2009				Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital	已發行及 繳足股本 Issued and fully paid capital	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2024年 2024	2023年 2023	
		人民幣千元 RMB'000	人民幣千元 RMB'000			
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 6 February 2007	20,000	20,000	64.42%	64.42%	物業開發及銷售 Development and sale of properties
常州新城房產開發有限公司 Changzhou Future Land Real Estate Development Co., Ltd.	1998年4月26日 26 April 1998	1,100,500	1,100,500	64.35%	64.35%	物業開發及銷售 Development and sale of properties
昆山鴻駿房地產開發有限公司 (a) (c) Kunshan Hongjun Real Estate Development Co., Ltd. (a) (c)	2020年6月2日 2 June 2020	1,000,000	1,000,000	66.76%	34.04%	物業開發及銷售 Development and sale of properties
南通新城創置房地產有限公司 Nantong Future Land Chuangzhi Real Estate Co., Ltd.	2014年1月26日 26 January 2014	850,000	850,000	53.40%	53.40%	物業開發及銷售 Development and sale of properties
啟東碧和房地產開發有限公司 (c) (h) Qidong Bihe Real Estate Development Co., Ltd. (c) (h)	2017年10月27日 27 October 2017	160,097	160,097	22.63%	22.63%	物業開發及銷售 Development and sale of properties
上海鴻韻房地產開發有限公司 Shanghai Hongyun Real Estate Development Co., Ltd.	2020年5月26日 26 May 2020	1,345,000	1,345,000	55.57%	55.57%	物業開發及銷售 Development and sale of properties
上海嘉定華銳置業有限公司 Shanghai Jiading Huarui Real Estate Co., Ltd.	2014年1月9日 9 January 2014	18,000	18,000	66.76%	66.76%	物業開發及銷售 Development and sale of properties
上海嘉牧投資管理有限公司 Shanghai Jiamu Investment Management Co., Ltd.	2015年6月23日 23 June 2015	586,000	586,000	67.20%	67.20%	投資公司 Investment company
上海新城創域房地產有限公司 (a) Shanghai Future Land Chuangyu Real Estate Co., Ltd. (a)	2011年5月10日 10 May 2011	20,000	20,000	66.76%	66.76%	物業開發及銷售 Development and sale of properties
上海新城萬嘉房地產有限公司 Shanghai Future Land Wanjia Real Estate Co., Ltd.	2003年3月19日 19 March 2003	90,000	20,240	66.76%	66.76%	物業開發及銷售 Development and sale of properties
泗洪悅彰房地產開發有限公司 Sihong Yuezhang Real Estate Development Co., Ltd.	2020年1月2日 2 January 2020	33,997	4,800	66.53%	66.53%	物業開發及銷售 Development and sale of properties
無錫鴻譽房地產開發有限公司 Wuxi Hongyu Real Estate Development Co., Ltd.	2020年7月6日 6 July 2020	1,000,000	900,000	64.35%	64.35%	物業開發及銷售 Development and sale of properties
宿遷新城億盛房地產有限公司 (c) Suqian Future Land Yisheng Real Estate Co., Ltd. (c)	2018年7月30日 30 July 2018	600,000	600,000	38.02%	38.02%	物業開發及銷售 Development and sale of properties
徐州金宸輝置業有限公司 (c) Xuzhou Jinchenhui Real Estate Co., Ltd. (c)	2020年8月26日 26 August 2020	2,400,000	–	44.36%	44.36%	物業開發及銷售 Development and sale of properties
徐州金宸晟置業有限公司 (c) Xuzhou Jinchensheng Real Estate Co., Ltd. (c)	2020年8月6日 6 August 2020	1,400,000	–	32.32%	32.32%	物業開發及銷售 Development and sale of properties
重慶吾悅房地產開發有限公司 Chongqing Injoy Real Estate Development Co., Ltd.	2017年10月26日 26 October 2017	50,000	50,000	66.76%	66.76%	物業開發及銷售 Development and sale of properties
鴻昊(南通)教育科技有限公司 (a) (c) Honghao (Nantong) Education Technology Co., Ltd. (a) (c)	2020年12月3日 3 December 2020	2,549,772	360,000	33.94%	33.94%	物業開發及銷售 Development and sale of properties
宿遷新城鴻晟房地產開發有限公司 Suqian Future Land Hongsheng Real Estate Development Co., Ltd.	2020年11月13日 13 November 2020	50,000	–	63.96%	50.70%	物業開發及銷售 Development and sale of properties
常州鴻新房地產開發有限公司 (c) Changzhou Hongxin Real Estate Management Co., Ltd. (c)	2020年12月7日 7 December 2020	590,000	583,948	38.61%	38.61%	物業開發及銷售 Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
上海煜璞貿易有限公司	2018年5月10日	110,000	100,000	67.14%	67.14%	零售
Shanghai Yupu Trading Co., Ltd.	10 May 2018					Retail
東營新城鴻燭房地產開發有限公司 (a)	2020年11月24日	859,650	424,804	66.53%	66.53%	物業開發及銷售
Dongying Future Land Hongyi Real Estate Development Co., Ltd. (a)	24 November 2020					Development and sale of properties
豐縣新城鴻悅房地產開發有限公司 (a)	2020年10月30日	55,500	–	66.33%	66.33%	物業開發及銷售
Fengxian Future Land Hongyue Real Estate Development Co., Ltd. (a)	30 October 2020					Development and sale of properties
南京新城創置房地產有限公司	2002年9月9日	120,000	120,000	64.63%	64.63%	物業開發及銷售
Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	9 September 2002					Development and sale of properties
合肥新城吾悅房地產開發有限公司	2017年7月25日	44,000	44,000	66.17%	66.17%	物業開發及銷售
Hefei Future Land Wuyue Real Estate Development Co., Ltd.	25 July 2017					Development and sale of properties
天長市新城悅興房地產開發有限公司	2019年6月6日	43,000	43,000	66.90%	66.90%	物業開發及銷售
Tianchang Future Land Yuexin Real Estate Development Co., Ltd.	6 June 2019					Development and sale of properties
安陽新城鴻麒房地產開發有限公司 (a)	2020年6月29日	100,000	–	66.53%	66.53%	物業開發及銷售
Anyang Future Land Hongqi Real Estate Development Co., Ltd. (a)	29 June 2020					Development and sale of properties
徐州市賈汪區德書房地產開發有限公司	2018年5月30日	66,860	66,860	53.89%	53.89%	物業開發及銷售
Xuzhou Jiawang Yirui Real Estate Development Co., Ltd.	30 May 2018					Development and sale of properties
徐州新城鴻茂房地產開發有限公司	2020年3月16日	44,440	44,440	64.36%	66.92%	物業開發及銷售
Xuzhou Future Land Hongmao Real Estate Development Co., Ltd.	16 March 2020					Development and sale of properties
揚中市新城悅盛房地產開發有限公司	2019年9月3日	95,000	95,000	66.88%	66.88%	物業開發及銷售
Yangzhong Future Land Yuesheng Real Estate Development Co., Ltd.	3 September 2019					Development and sale of properties
揚州新城悅盛房地產發展有限公司	2016年7月25日	367,126	330,414	66.33%	66.33%	物業開發及銷售
Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	25 July 2016					Development and sale of properties
新泰新城鴻盛房地產開發有限公司 (a)	2020年2月27日	10,000	10,000	66.88%	66.88%	物業開發及銷售
Xintai Future Land Hongsheng Real Estate Development Co., Ltd. (a)	27 February 2020					Development and sale of properties
日照鴻環實業有限公司	2020年11月24日	914,300	324,298	66.53%	66.53%	物業開發及銷售
Rizhao Hongjin Real Estate Development Co., Ltd.	24 November 2020					Development and sale of properties
泗陽鴻祿房地產開發有限公司 (h)	2020年5月29日	1,273,469	179,800	66.53%	66.53%	物業開發及銷售
Siyang Honglu Real Estate Development Co., Ltd. (h)	29 May 2020					Development and sale of properties
漣水新城悅盛房地產開發有限公司 (h)	2019年4月16日	652,810	92,170	66.47%	53.89%	物業開發及銷售
Lianshui Future Land Yuesheng Real Estate Development Co., Ltd. (h)	16 April 2019					Development and sale of properties
濰博新城鴻拓房地產開發有限公司 (a)	2020年6月30日	487,900	295,428	66.68%	66.68%	物業開發及銷售
Zibo Future Land Hongtuo Real Estate Development Co., Ltd. (a)	30 June 2020					Development and sale of properties
濱州新城鴻睿房地產開發有限公司 (a)	2020年6月9日	171,097	–	66.67%	66.67%	物業開發及銷售
Binzhou Future Land Hongrui Real Estate Development Co., Ltd. (a)	9 June 2020					Development and sale of properties
煙台市芝罘區鴻環房地產開發有限公司 (a)	2020年11月23日	49,579	7,000	66.53%	66.53%	物業開發及銷售
Yantai Zhifu Hongjing Real Estate Development Co., Ltd. (a)	23 November 2020					Development and sale of properties
盱眙鴻燭房地產開發有限公司	2020年7月2日	722,790	102,050	66.53%	66.53%	物業開發及銷售
Xuyi Hongyi Real Estate Development Co., Ltd.	2 July 2020					Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital	已發行及 繳足股本 Issued and fully paid capital	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2024年 2024	2023年 2023	
		人民幣千元 RMB'000	人民幣千元 RMB'000			
肥城新城鴻泰房地產開發有限公司 Feicheng Future Land Hongtai Real Estate Development Co., Ltd.	2020年6月1日 1 June 2020	85,000	85,000	66.61%	66.61%	物業開發及銷售 Development and sale of properties
阜陽新城億博房地產開發有限公司 Fuyang Yibo Real Estate Development Co., Ltd.	2018年6月29日 29 June 2018	20,000	20,000	64.35%	64.35%	物業開發及銷售 Development and sale of properties
上海吾悅投資管理有限公司 Shanghai Injoy Investment Management Co., Ltd.	2014年8月22日 22 August 2014	10,000	10,000	66.53%	66.53%	投資公司 Investment company
新城控股集團企業管理有限公司 Future Land Holdings Real Estate Development Co., Ltd.	2016年8月19日 19 August 2016	202,000	200,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
新城環球有限公司 (b) New Metro Global Limited (b)	2017年3月10日 10 March 2017	-	-	66.53%	66.53%	投資公司 Investment company
烏魯木齊新城鴻悅房地產開發有限公司 Urumqi Future Land Hongyue Real Estate Development Co., Ltd.	2020年4月15日 15 April 2020	100,000	100,000	66.76%	66.76%	物業開發及銷售 Development and sale of properties
大同新城悅盛房地產開發有限公司 Datong Future Land Yuesheng Real Estate Development Co., Ltd.	2019年7月15日 15 July 2019	35,560	35,560	67.16%	67.16%	物業開發及銷售 Development and sale of properties
天津市新城萬博房地產開發有限公司 (a) Tianjin Future Land Wanbo Real Estate Development Co., Ltd. (a)	2017年5月11日 11 May 2017	20,000	-	66.54%	66.53%	物業開發及銷售 Development and sale of properties
太原新城凱拓房地產開發有限公司 (a) Taiyuan Future Land Kaituo Real Estate Development Co., Ltd. (a)	2017年3月27日 27 March 2017	500,000	-	66.98%	66.64%	物業開發及銷售 Development and sale of properties
太原新城盛華房地產開發有限公司 Taiyuan Future Land Shenghua Real Estate Development Co., Ltd.	2017年8月2日 2 August 2017	10,000	-	57.89%	57.89%	物業開發及銷售 Development and sale of properties
安康鴻璟房地產開發有限公司 Ankang Hongjing Real Estate Development Co., Ltd.	2020年5月14日 14 May 2020	85,000	85,000	66.76%	66.76%	物業開發及銷售 Development and sale of properties
滄州市新城悅盛房地產開發有限公司 Cangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	2019年3月21日 21 March 2019	110,000	110,000	53.89%	53.89%	物業開發及銷售 Development and sale of properties
西寧鴻悅房地產開發有限公司 Xining Hongyue Real Estate Development Co., Ltd.	2020年6月29日 29 June 2020	100,000	-	66.53%	66.53%	物業開發及銷售 Development and sale of properties
西安新城萬博房地產開發有限公司 Xi'an Future Land Wanbo Real Estate Development Co., Ltd.	2017年6月19日 19 June 2017	264,000	264,000	66.55%	66.55%	物業開發及銷售 Development and sale of properties
運城新城鴻宇房地產開發有限公司 Yuncheng Future Land Hongyu Real Estate Development Co., Ltd.	2020年5月27日 27 May 2020	85,000	-	66.66%	66.66%	物業開發及銷售 Development and sale of properties
義烏吾悅房地產發展有限公司 (c) Yiwu Wuyue Real Estate Development Co., Ltd. (c)	2015年10月19日 19 October 2015	1,000,000	1,000,000	33.94%	33.94%	物業開發及銷售 Development and sale of properties
雲浮新城鴻祥房地產開發有限公司 Yunfu Future Land Hongxiang Real Estate Development Co., Ltd.	2020年12月3日 3 December 2020	155,556	-	66.54%	66.45%	物業開發及銷售 Development and sale of properties
保山鴻盛房地產開發有限公司 Baoshan Hongsheng Real Estate Development Co., Ltd.	2020年2月26日 26 February 2020	40,000	40,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
南昌鴻宸房地產開發有限公司 Nanchang Hongchen Real Estate Development Co., Ltd.	2020年9月28日 28 September 2020	566,616	80,000	67.03%	67.03%	物業開發及銷售 Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
宜昌新城鴻宸房地產開發有限公司	2020年9月21日	55,000	–	66.31%	66.31%	物業開發及銷售
Yichang Future Land Hongchen Real Estate Development Co., Ltd.	21 September 2020					Development and sale of properties
嵊州順佳商業經營管理有限公司 (g)	2015年8月29日	780,000	–	66.53%	66.53%	物業開發及銷售
Shengzhou Shunjia Commercial Management Co., Ltd (g)	29 August 2015					Development and sale of properties
常德新城鴻隆房地產開發有限公司	2020年12月16日	50,000	–	66.53%	66.53%	物業開發及銷售
Changde Future Land Honglong Real Estate Development Co., Ltd.	16 December 2020					Development and sale of properties
平潭鴻新房地產開發有限公司 (c)	2020年12月4日	1,000,000	–	43.25%	43.25%	物業開發及銷售
Pingtian Hongxin Real Estate Development Co., Ltd. (c)	4 December 2020					Development and sale of properties
廣安新城鴻欣房地產開發有限公司	2020年9月11日	55,556	–	66.29%	66.28%	物業開發及銷售
Guang'an Future Land Hongxin Real Estate Development Co., Ltd.	11 September 2020					Development and sale of properties
昆明安寧新城鴻晟房地產開發有限公司 (a)	2020年8月31日	150,000	65,451	66.53%	66.53%	物業開發及銷售
Kunming Anning Future Land Hongsheng Real Estate Development Co., Ltd. (a)	31 August 2020					Development and sale of properties
昆明悅宸房地產開發有限公司 (a)	2019年6月21日	105,000	105,000	66.88%	66.88%	物業開發及銷售
Kunming Yuechen Real Estate Development Co., Ltd. (a)	21 June 2019					Development and sale of properties
昆明新城億博房地產開發有限公司	2019年1月7日	44,000	44,000	66.31%	66.31%	物業開發及銷售
Kunming Future Land Yibo Real Estate Development Co., Ltd.	7 January 2019					Development and sale of properties
昭通億博房地產開發有限公司	2018年9月4日	585,032	585,032	53.89%	53.89%	物業開發及銷售
Zhaotong Yibo Real Estate Development Co., Ltd.	4 September 2018					Development and sale of properties
湖州新城悅安房地產開發有限公司 (c)	2019年12月16日	980,000	980,000	40.06%	40.06%	物業開發及銷售
Huzhou Future Land Yuean Real Estate Development Co., Ltd. (c)	16 December 2019					Development and sale of properties
肇慶億博房地產開發有限公司	2018年4月9日	206,400	206,400	53.89%	53.89%	物業開發及銷售
Zhaoting Yibo Real Estate Development Co., Ltd.	9 April 2018					Development and sale of properties
襄陽新城億博房地產開發有限公司	2018年9月3日	779,850	779,850	53.89%	53.89%	物業開發及銷售
Xiangyang Yibo Real Estate Development Co., Ltd.	3 September 2018					Development and sale of properties
貴州新城鴻嘉房地產開發有限公司 (a)	2020年6月18日	50,000	50,000	66.53%	66.53%	物業開發及銷售
Guizhou Future Land Hongjia Real Estate Co., Ltd. (a)	18 June 2020					Development and sale of properties
貴州新城鴻裕房地產開發有限公司 (a) (c)	2020年9月4日	1,600,000	–	39.92%	39.92%	物業開發及銷售
Guizhou Future Land Hongyu Real Estate Development Co., Ltd. (a) (c)	4 September 2020					Development and sale of properties
鄂州新城鴻隆房地產開發有限公司	2020年11月4日	35,556	–	66.28%	66.28%	物業開發及銷售
Ezhou Future Land Honglong Real Estate Development Co., Ltd.	4 November 2020					Development and sale of properties
重慶市江津區新城鴻達房地產開發有限公司	2020年9月14日	504,836	2,176	66.53%	66.53%	物業開發及銷售
Chongqing Jiangjin District Future Land Hongda Real Estate Development Co., Ltd.	14 September 2020					Development and sale of properties
重慶新城鴻潤房地產開發有限公司	2020年7月27日	44,000	44,000	66.31%	66.31%	物業開發及銷售
Chongqing Future Land Hongrun Real Estate Development Co., Ltd.	27 July 2020					Development and sale of properties
重慶鴻素房地產開發有限公司 (a)	2020年8月19日	50,000	50,000	67.17%	67.20%	物業開發及銷售
Chongqing Hongsu Real Estate Development Co., Ltd. (a)	19 August 2020					Development and sale of properties
太倉鴻富房地產開發有限公司	2020年12月16日	1,100,000	–	53.67%	53.67%	物業開發及銷售
Taichang Hongfu Real Estate Development Co., Ltd.	16 December 2020					Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2024年 2024	2023年 2023	
北京新城萬隆房地產開發有限公司 Beijing Future Land Wanlong Real Estate Development Co., Ltd.	2017年1月22日 22 January 2017	10,000	10,000	67.20%	67.20%	物業開發及銷售 Development and sale of properties
河北金郡房地產開發有限公司 Hebei Future Land Jinjun Real Estate Development Co., Ltd.	2016年11月24日 24 November 2016	10,000	10,000	65.56%	65.56%	物業開發及銷售 Development and sale of properties
石家莊新城鴻澤房地產開發有限公司 (a) (c) Shijiazhuang Future Land Hongze Real Estate Development Co., Ltd. (a) (c)	2020年5月8日 8 May 2020	666,000	393,940	44.49%	44.49%	物業開發及銷售 Development and sale of properties
邯鄲德隆房地產開發有限公司 Handan Yilong Real Estate Development Co., Ltd.	2018年3月9日 9 March 2018	55,000	–	67.14%	67.14%	物業開發及銷售 Development and sale of properties
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanjia Real Estate Co., Ltd.	2010年1月13日 13 January 2010	311,000	311,000	64.43%	64.43%	物業開發及銷售 Development and sale of properties
南京新城鴻拓房地產開發有限公司 Nanjing Future Land Hongtuo Real Estate Development Co., Ltd.	2020年7月21日 21 July 2020	98,039	98,039	64.43%	64.43%	物業開發及銷售 Development and sale of properties
南京匯隆房地產有限公司 (c) Nanjing Huilong Real Estate Co., Ltd. (c)	2016年8月29日 29 August 2016	1,500,000	1,500,000	21.91%	21.91%	物業開發及銷售 Development and sale of properties
南京鴻旭房地產開發有限公司 (c) Nanjing Hongxu Real Estate Development Co., Ltd. (c)	2020年11月9日 9 November 2020	1,150,000	20,000	26.29%	26.29%	物業開發及銷售 Development and sale of properties
鎮江新城億宏房地產開發有限公司 Zhenjiang Future Land Yihong Real Estate Development Co., Ltd.	2018年8月24日 24 August 2018	1,000,000	1,000,000	51.55%	51.55%	物業開發及銷售 Development and sale of properties
南昌德拓房地產開發有限公司 Nanchang Yituo Real Estate Development Co., Ltd.	2018年7月5日 5 July 2018	50,500	–	66.53%	66.53%	物業開發及銷售 Development and sale of properties
天津新城萬嘉房地產開發有限公司 Tianjin Future Land Wanjia Real Estate Development Co., Ltd.	2016年10月17日 17 October 2016	1,010,000	1,010,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
天津新城悅恒房地產開發有限公司 Tianjin Future Land Yueheng Real Estate Development Co., Ltd.	2019年1月10日 10 January 2019	130,000	130,000	53.89%	53.89%	物業開發及銷售 Development and sale of properties
天津新城悅榮房地產開發有限公司 Tianjin Future Land Yuerong Real Estate Development Co., Ltd.	2019年4月29日 29 April 2019	233,820	74,820	64.42%	64.42%	物業開發及銷售 Development and sale of properties
天津新城悅隆房地產開發有限公司 Tianjin Future Land Yuelong Real Estate Development Co., Ltd.	2019年4月28日 28 April 2019	477,400	–	64.61%	64.61%	物業開發及銷售 Development and sale of properties
天津新城鴻盛房地產開發有限公司 (c) Tianjin Future Land Hongsheng Real Estate Development Co., Ltd. (c)	2020年4月23日 23 April 2020	1,600,000	1,600,000	33.94%	33.94%	物業開發及銷售 Development and sale of properties
天津新城鴻錦房地產開發有限公司 (c) Tianjin Future Land Hongjin Real Estate Development Co., Ltd. (c)	2020年6月8日 8 June 2020	1,300,000	1,300,000	39.92%	39.92%	物業開發及銷售 Development and sale of properties
天津新城鴻泰房地產開發有限公司 (c) Tianjin Future Land Hongtai Real Estate Development Co., Ltd. (c)	2020年12月3日 3 December 2020	42,857	–	37.26%	37.26%	物業開發及銷售 Development and sale of properties
寧波新城億盛房地產開發有限公司 Ningbo Future Land Yisheng Real Estate Development Co., Ltd.	2018年3月16日 16 March 2018	20,500	500	65.56%	65.56%	物業開發及銷售 Development and sale of properties
佛山鼎域房地產有限公司 Foshan Dingyu Real Estate Development Co., Ltd.	2017年2月10日 10 February 2017	1,111,111	1,000,000	64.29%	64.03%	物業開發及銷售 Development and sale of properties

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40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
廣州鼎佳房地產有限公司	2016年10月11日	10,500	10,500	64.00%	64.00%	物業開發及銷售
Guangzhou Dingjia Real Estate Co., Ltd.	11 October 2016					Development and sale of properties
惠州俊安實業有限公司 (a)	2011年5月17日	400,000	400,000	51.20%	51.20%	物業開發及銷售
Huizhou Junan Industrial Co., Ltd. (a)	17 May 2011					Development and sale of properties
成都市常鑫房地產開發有限公司	2017年4月20日	10,500	500	64.00%	64.00%	物業開發及銷售
Chengdu Changxin Real Estate Development Co., Ltd.	20 April 2017					Development and sale of properties
杭州新城創宏房地產開發有限公司	2013年9月27日	61,000	30,000	67.19%	67.19%	物業開發及銷售
Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	27 September 2013					Development and sale of properties
杭州新城冠鴻軒房地產開發有限公司 (c)	2020年7月1日	1,142,730	1,142,730	47.03%	47.03%	物業開發及銷售
Hangzhou Future Land Yingguan Hongxuan Real Estate Development Co., Ltd. (c)	1 July 2020					Development and sale of properties
杭州新城鼎宏房地產開發有限公司	2013年10月8日	356,500	356,500	67.11%	67.11%	物業開發及銷售
Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	8 October 2013					Development and sale of properties
金華新城鴻瀚房地產開發有限公司 (c)	2020年6月19日	650,000	650,000	67.19%	40.31%	物業開發及銷售
Jinhua Future Land Honghan Real Estate Development Co., Ltd. (c)	19 June 2020					Development and sale of properties
武漢冠信房地產開發有限公司	2018年2月27日	320,000	320,000	51.44%	51.44%	物業開發及銷售
Wuhan Guanxin Real Estate Development Co., Ltd.	27 February 2018					Development and sale of properties
武漢新城創置置業有限公司 (a)	2014年9月11日	42,000	10,500	64.00%	64.00%	物業開發及銷售
Wuhan Future Land Chuangzhi Property Co., Ltd. (a)	11 September 2014					Development and sale of properties
齊河坤新置業有限公司	2017年9月4日	760,000	460,000	61.48%	66.76%	物業開發及銷售
Qihe Kunxin Property Co., Ltd.	4 September 2017					Development and sale of properties
溫嶺新城鴻祥房地產開發有限公司 (c)	2020年6月4日	800,000	800,000	37.02%	37.02%	物業開發及銷售
Wenling Future Land Hongxiang Real Estate Development Co., Ltd. (c)	4 June 2020					Development and sale of properties
溫州新城鴻悅房地產開發有限公司	2020年4月29日	10,000	10,000	61.70%	61.70%	物業開發及銷售
Wenzhou Future Land Hongyue Real Estate Development Co., Ltd.	29 April 2020					Development and sale of properties
東莞市星城際投資有限公司 (c)	2014年7月23日	10,000	10,000	48.00%	48.00%	物業開發及銷售
Dongguan Xingchengji Investment Co., Ltd. (c)	23 July 2014					Development and sale of properties
海豐縣振業房地產開發有限公司	2015年2月11日	11,111	10,000	62.28%	66.65%	物業開發及銷售
Haifeng Zhenye Real Estate Development Co., Ltd.	11 February 2015					Development and sale of properties
吳江恒力地產有限公司	2012年5月16日	231,290	208,160	66.53%	67.10%	物業開發及銷售
Wujiang Hengli Real Estate Co., Ltd.	16 May 2012					Development and sale of properties
昆山新城創宏房地產有限公司	2011年6月20日	177,780	160,000	67.10%	67.10%	物業開發及銷售
Kunshan Future Land Chuanghong Real Estate Co., Ltd.	20 June 2011					Development and sale of properties
泰州開泰汽車城發展有限公司	2004年3月11日	222,220	200,000	66.86%	66.86%	物業開發及銷售
Taizhou Motor City Development Co., Ltd.	11 March 2004					Development and sale of properties
蘇州升博房地產諮詢有限公司 (c)	2017年7月7日	600,000	444,000	34.24%	34.24%	諮詢服務
Suzhou Shengbo Real Estate Consultancy Co., Ltd. (c)	7 July 2017					Consulting
蘇州新城創佳置業有限公司	2007年10月11日	200,200	200,200	67.13%	67.13%	物業開發及銷售
Suzhou Future Land Chuangjia Property Co., Ltd.	11 October 2007					Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital	已發行及 繳足股本 Issued and fully paid capital	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2024年 2024	2023年 2023	
		人民幣千元 RMB'000	人民幣千元 RMB'000			
蘇州丰盛房地產開發有限公司 (a)	2016年10月20日	600,000	600,000	64.42%	64.42%	物業開發及銷售
Suzhou Yusheng Real Estate Development Co., Ltd. (a)	20 October 2016					Development and sale of properties
蘇州鴻璞房地產開發有限公司 (c)	2020年4月29日	862,750	737,000	34.24%	34.24%	物業開發及銷售
Suzhou Hongpu Real Estate Development Co., Ltd. (c)	29 April 2020					Development and sale of properties
六盤水新城悅嘉房地產開發有限公司 (a)	2017年12月30日	22,222	20,000	66.76%	66.51%	物業開發及銷售
Liupanshui Future Land Yuejia Real Estate Development Co., Ltd. (a)	30 December 2017					Development and sale of properties
鄭州舜傑新城房地產開發有限公司 (a)	2019年3月6日	1,000,000	–	60.74%	60.74%	物業開發及銷售
Zhengzhou Shunjie Future Land Real Estate Development Co., Ltd. (a)	6 March 2019					Development and sale of properties
鄭州隆城吾悅房地產開發有限公司 (c)	2016年12月19日	150,000	150,000	33.94%	33.94%	物業開發及銷售
Zhengzhou Longcheng Injoy Real Estate Development Co., Ltd. (c)	19 December 2016					Development and sale of properties
重慶新城萬嘉企業管理有限公司	2017年7月31日	10,500	–	64.00%	64.00%	資產運營及管理
Chongqing Wanjia Enterprise Management Co., Ltd.	31 July 2017					Asset operation and management
長沙新城萬博置業有限公司	2011年3月28日	420,500	420,000	66.45%	66.45%	物業開發及銷售
Changsha Future Land Wanbo Property Co., Ltd.	28 March 2011					Development and sale of properties
長沙鴻仁房地產開發有限公司 (c)	2020年4月22日	917,653	527,653	33.89%	33.89%	物業開發及銷售
Changsha Hongren Real Estate Development Co., Ltd. (c)	22 April 2020					Development and sale of properties
長沙鴻尚房地產開發有限公司 (c)	2020年8月11日	10,000	10,000	20.33%	20.33%	物業開發及銷售
Changsha Hongshang Real Estate Development Co., Ltd. (c)	11 August 2020					Development and sale of properties
長沙鴻拓房地產開發有限公司 (c)	2020年7月8日	250,000	250,000	20.33%	20.33%	物業開發及銷售
Changsha Hongtuo Real Estate Development Co., Ltd. (c)	8 July 2020					Development and sale of properties
長沙鴻耀房地產開發有限公司 (a)	2020年8月10日	710,000	10,000	53.16%	53.16%	物業開發及銷售
Changsha Hongyao Real Estate Development Co., Ltd. (a)	10 August 2020					Development and sale of properties
煙台億騰房地產開發有限公司 (c)	2018年9月12日	310,000	310,000	47.00%	47.00%	物業開發及銷售
Yantai Yiteng Real Estate Development Co., Ltd. (c)	12 September 2018					Development and sale of properties
青島萬基陽光置業有限公司	2011年12月7日	50,000	50,000	53.71%	53.71%	物業開發及銷售
Qingdao Wanji Sunshine Property Co., Ltd.	7 December 2011					Development and sale of properties
青島市麗洲置業有限公司	2010年9月27日	52,800	50,000	67.15%	67.15%	物業開發及銷售
Qingdao Lizhou Property Co., Ltd.	27 September 2010					Development and sale of properties
青島新城創置房地產有限公司	2014年5月15日	600,500	600,500	67.15%	67.15%	物業開發及銷售
Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	15 May 2014					Development and sale of properties
青島特成房地產開發有限公司 (a) (c)	2017年8月17日	700,000	700,000	47.00%	47.00%	物業開發及銷售
Qingdao Techeng Real Estate Development Co., Ltd. (a) (c)	17 August 2017					Development and sale of properties
常州新城宏昊商業管理有限公司	2014年12月5日	1,632,000	1,632,000	66.53%	66.53%	資產運營及管理
Changzhou Future Land Honghao Commercial Management Co., Ltd.	5 December 2014					Asset operation and management
常州新城萬盛商業管理有限公司 (a)	2013年1月22日	450,000	450,000	66.53%	66.53%	資產運營及管理
Changzhou Future Land Wansheng Commercial Management Co., Ltd. (a)	22 January 2013					Asset operation and management
丹陽萬博商業經營管理有限公司 (a)	2016年12月13日	169,985	10,000	66.53%	66.53%	資產運營及管理
Danyang Wanbo Commercial Management Co., Ltd. (a)	13 December 2016					Asset operation and management

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
常州金壇萬博房產經營管理有限公司	2017年10月13日	10,000	10,000	66.53%	66.53%	物業開發及銷售
Changzhou Jintan Wanbo Real Estate Management Co., Ltd.	13 October 2017					Development and sale of properties
常州新城鴻興商業經營管理有限公司 (a)	2020年5月28日	519,340	93,310	66.53%	66.53%	資產運營及管理
Changzhou Future Land Hongxing Business Management Co., Ltd. (a)	28 May 2020					Asset operation and management
溧陽新城鴻悅房產經營管理有限公司 (a) (c) (g)	2020年6月11日	10,113	10,113	66.53%	46.58%	物業開發及銷售
Liyang Future Land Hongyue Real Estate Management Co., Ltd. (a) (c) (g)	11 June 2020					Development and sale of properties
鎮江萬博吾悅商業經營管理有限公司 (a)	2018年10月8日	10,341	1,460	66.53%	66.53%	資產運營及管理
Zhenjiang Wanbo Injoy Business Management Co., Ltd. (a)	8 October 2018					Asset operation and management
揚州新城悅博房地產發展有限公司	2019年7月17日	69,586	69,586	66.53%	66.53%	物業開發及銷售
Yangzhou Future Land Yuebo Real Estate Development Co., Ltd.	17 July 2019					Development and sale of properties
淮安新城鴻盛房產經營管理有限公司	2020年4月20日	5,400	4,800	66.61%	66.61%	物業開發及銷售
Huainan Future Land Hongsheng Real Estate Management Co., Ltd.	20 April 2020					Development and sale of properties
寶應鴻宸商業經營管理有限公司	2020年5月18日	105,000	105,000	53.89%	53.89%	資產運營及管理
Baoying Hongchen Commercial Management Co., Ltd.	18 May 2020					Asset operation and management
上海迪裕商業經營管理有限公司 (a)	2015年10月28日	531,820	360,000	65.87%	65.87%	資產運營及管理
Shanghai Diyu Business Management Co., Ltd. (a)	28 October 2015					Asset operation and management
蘇州隆盛吾悅商業經營管理有限公司 (g)	2016年11月2日	264,185	10,000	66.53%	66.53%	資產運營及管理
Suzhou Longsheng Injoy Business Management Co., Ltd. (g)	2 November 2016					Asset operation and management
如皋創馬房地產經營有限公司 (a)	2018年11月1日	10,000	10,000	66.53%	66.53%	資產運營及管理
Rugao Chuangjun Real Estate Co., Ltd. (a)	1 November 2018					Asset operation and management
啟東市悅博商業經營管理有限公司	2019年11月15日	50,000	-	64.73%	64.53%	資產運營及管理
Qidong Yuebo Commercial Management Co., Ltd.	15 November 2019					Asset operation and management
安慶新城悅盛房產經營管理有限公司	2018年9月25日	10,000	10,000	66.53%	66.53%	資產運營及管理
Anqing Future Land Yuesheng Real Estate Management Co., Ltd.	25 September 2018					Asset operation and management
淮南新城悅欣房地產開發有限公司	2019年7月25日	26,690	24,190	66.60%	66.60%	物業開發及銷售
Huainan Future Land Yuexin Real Estate Development Co., Ltd.	25 July 2019					Development and sale of properties
西安新城鴻晟房產經營管理有限公司	2020年8月5日	74,000	74,000	66.53%	66.53%	物業開發及銷售
Xi'an Future Land Hongsheng Real Estate Management Co., Ltd.	5 August 2020					Development and sale of properties
成都鴻嘉商業管理有限公司 (a)	2020年3月19日	52,000	52,000	66.53%	66.53%	資產運營及管理
Chengdu Hongjia Business Management Co., Ltd. (a)	19 March 2020					Asset operation and management
晉江萬博商業管理有限公司 (a)	2018年10月16日	10,000	10,000	66.53%	66.53%	資產運營及管理
Jinjiang Wanbo Commercial Management Co., Ltd. (a)	16 October 2018					Asset operation and management
瑞安市悅博房地產開發有限公司	2019年10月28日	343,520	343,520	66.53%	66.53%	物業開發及銷售
Ruian Yuebo Real Estate Development Co., Ltd.	28 October 2019					Development and sale of properties
台州新城鴻悅商業經營管理有限公司	2020年5月20日	132,000	132,000	66.53%	66.53%	資產運營及管理
Taizhou Future Land Hongyue Commercial Management Co., Ltd.	20 May 2020					Asset operation and management
寧波吾悅商業經營管理有限公司 (a)	2018年10月15日	187,525	10,000	66.53%	66.53%	資產運營及管理
Ningbo Injoy Business Management Co., Ltd. (a)	15 October 2018					Asset operation and management

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital	已發行及 繳足股本 Issued and fully paid capital	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2024年 2024	2023年 2023	
		人民幣千元 RMB'000	人民幣千元 RMB'000			
慈溪悅盛房地產開發有限公司 Cixi Yueheng Real Estate Development Co., Ltd.	2019年10月9日 9 October 2019	74,290	74,290	66.53%	66.53%	物業開發及銷售 Development and sale of properties
昆明新城悅安房地產發展有限公司 Kunming Future Land Yuean Real Estate Development Co., Ltd.	2019年9月20日 20 September 2019	5,500	5,500	66.53%	66.53%	物業開發及銷售 Development and sale of properties
長春鴻晟商業綜合體經營管理有限公司 Changchun Hongsheng Commercial Complex Management Co., Ltd.	2020年4月9日 9 April 2020	176,359	5,530	66.53%	66.53%	資產運營及管理 Asset operation and management
海口新城萬博房產經營管理有限公司 (a) Haikou Future Land Wanbo Real Estate Management Co., Ltd. (a)	2017年9月20日 20 September 2017	10,000	10,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
南寧悅澤房地產開發有限公司 Nanning Yuezhe Real Estate Development Co., Ltd.	2019年9月9日 9 September 2019	7,510	7,510	66.53%	66.53%	物業開發及銷售 Development and sale of properties
桂林新城鴻晟商業管理有限公司 (a) Guilin Future Land Hongsheng Business Management Co., Ltd. (a)	2020年5月22日 22 May 2020	13,000	13,000	66.53%	66.53%	資產運營及管理 Asset operation and management
長沙悅順商業經營管理有限公司 Changsha Yueshun Commercial Management Co., Ltd.	2019年9月23日 23 September 2019	20,340	–	66.53%	66.53%	資產運營及管理 Asset operation and management
長沙鴻拓商業經營管理有限責任公司 Changsha Hongtuo Commercial Management Co., Ltd.	2020年5月13日 13 May 2020	133,000	133,000	53.89%	53.89%	資產運營及管理 Asset operation and management
臨沂悅鴻商業經營管理有限公司 Linyi Yuehong Business Management Co., Ltd.	2019年9月25日 25 September 2019	5,000	5,000	66.53%	66.53%	資產運營及管理 Asset operation and management
南昌創宏商業經營有限公司 (g) Nanchang Chuanghong Commercial Management Co., Ltd. (g)	2018年9月21日 21 September 2018	148,820	9,284	66.53%	66.53%	資產運營及管理 Asset operation and management
南昌悅隆房地產開發有限公司 (h) Nanchang Yuelong Real Estate Development Co., Ltd. (h)	2019年9月25日 25 September 2019	420,004	59,300	66.58%	66.58%	物業開發及銷售 Development and sale of properties
上饒市億軒房產經營管理有限公司 Shangrao Yixuan Management Co., Ltd.	2019年11月14日 14 November 2019	25,000	22,000	66.62%	66.62%	物業開發及銷售 Development and sale of properties
鹽城新城鴻博房產經營管理有限公司 Yancheng Future Land Hongbo Real Estate Management Co., Ltd.	2020年5月20日 20 May 2020	147,880	147,880	53.89%	53.89%	物業開發及銷售 Development and sale of properties
潁上新城恒嘉房地產開發有限公司 Yingshang Future Land Hengjia Real Estate Development Co., Ltd.	2021年1月15日 15 January 2021	155,500	–	65.30%	66.33%	物業開發及銷售 Development and sale of properties
商丘恒澤房地產開發有限公司 (a) Shangqiu Hengze Real Estate Development Co., Ltd. (a)	2021年1月27日 27 January 2021	50,000	50,000	66.53%	66.53%	物業開發及銷售 Development and sale of properties
廣州恒耀企業管理有限公司 (a) (c) Guangzhou Hengyao Enterprise Management Co., Ltd. (a) (c)	2021年3月16日 16 March 2021	1,108,571	1,108,571	34.06%	32.66%	物業開發及銷售 Development and sale of properties
唐山恒拓房地產開發有限公司 (a) (c) Tangshan Hengtuo Real Estate Development Co., Ltd. (a) (c)	2021年3月26日 26 March 2021	50,000	–	66.86%	33.93%	物業開發及銷售 Development and sale of properties
天津新城恒晟房地產開發有限公司 (a) (c) Tianjin Future Land Hengsheng Real Estate Development Co., Ltd. (a) (c)	2021年3月30日 30 March 2021	50,000	50,000	33.94%	33.94%	物業開發及銷售 Development and sale of properties
杭州新城駿宏恒錦房地產開發有限公司 (c) Hangzhou Future Land Junhong Hengjin Real Estate Development Co., Ltd. (c)	2021年3月19日 19 March 2021	560,000	–	40.31%	40.31%	物業開發及銷售 Development and sale of properties

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40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
徐州新城恒樾房地產開發有限公司	2021年3月31日	1,000	–	63.38%	63.38%	物業開發及銷售
Xuzhou Future Land Hengyue Real Estate Development Co., Ltd.	31 March 2021					Development and sale of properties
大冶新城恒悅房地產開發有限公司	2021年4月2日	55,556	–	66.28%	66.28%	物業開發及銷售
Daye Future Land Hengyue Real Estate Development Co., Ltd.	2 April 2021					Development and sale of properties
溫州凱誠置業有限公司 (a) (c)	2021年4月20日	100,000	100,000	28.59%	28.59%	物業開發及銷售
Wenzhou Kaicheng Real Estate Co., Ltd. (a) (c)	20 April 2021					Development and sale of properties
婁底新城恒樺房地產開發有限公司	2021年5月17日	55,556	55,556	66.28%	66.28%	物業開發及銷售
Loudi Future Land Hengye Real Estate Development Co., Ltd.	17 May 2021					Development and sale of properties
天津新城恒泰房地產開發有限公司 (c)	2021年5月26日	800,000	800,000	37.92%	37.92%	物業開發及銷售
Tianjin Future Land Hengtai Real Estate Development Co., Ltd. (c)	26 May 2021					Development and sale of properties
天津新城恒茂房地產開發有限公司 (c)	2021年5月24日	620,000	620,000	39.92%	39.92%	物業開發及銷售
Tianjin Future Land Hengmao Real Estate Development Co., Ltd. (c)	24 May 2021					Development and sale of properties
福州新城恒卓置業有限公司 (c)	2021年5月26日	814,000	814,000	45.23%	45.23%	物業開發及銷售
Fuzhou Future Land Hengzhuo Real Estate Co., Ltd. (c)	26 May 2021					Development and sale of properties
宜賓恒仁房地產開發有限公司	2021年5月24日	200,000	–	64.90%	64.90%	物業開發及銷售
Yibin Hengren Real Estate Development Co., Ltd.	24 May 2021					Development and sale of properties
漳州恒煜房地產開發有限公司 (a)	2021年6月2日	50,000	50,000	66.53%	66.53%	物業開發及銷售
Zhangzhou Hengyu Real Estate Development Co., Ltd. (a)	2 June 2021					Development and sale of properties
仙桃恒雋房地產開發有限公司	2021年6月1日	155,556	–	65.22%	65.22%	物業開發及銷售
Xiantao Hengjun Real Estate Development Co., Ltd.	1 June 2021					Development and sale of properties
南京新城恒博房地產開發有限公司 (c)	2021年5月25日	1,220,100	–	26.05%	26.05%	物業開發及銷售
Nanjing Future Land Hengbo Real Estate Development Co., Ltd. (c)	25 May 2021					Development and sale of properties
南京恒皓房地產開發有限公司 (c)	2021年5月25日	900,000	–	38.67%	38.67%	物業開發及銷售
Nanjing Henghao Real Estate Development Co., Ltd. (c)	25 May 2021					Development and sale of properties
鹽城新城恒鴻房地產開發有限公司 (a)	2021年6月10日	250,000	250,000	66.16%	66.16%	物業開發及銷售
Yancheng Future Land Henghong Real Estate Development Co., Ltd. (a)	10 June 2021					Development and sale of properties
荊州新城恒動商業運營管理有限公司 (a)	2021年6月11日	15,000	15,000	66.53%	66.53%	資產運營及管理
Jingzhou Future Land Hengxun Commercial Operation Management Co., Ltd. (a)	11 June 2021					Asset operation and management
興平恒豐置業有限公司 (c) (d)	2021年5月27日	10,000	–	17.44%	17.44%	物業開發及銷售
Xingping Hengfeng Real Estate Co., Ltd. (c) (d)	27 May 2021					Development and sale of properties
徐州市賈汪區新城恒興商業經營管理有限公司	2021年6月28日	56,000	56,000	53.89%	53.89%	資產運營及管理
Xuzhou Jiawang District Future Land Hengxing Commercial Management Co., Ltd.	28 June 2021					Asset operation and management
漣水新城恒榮房地產開發有限公司 (a)	2021年7月30日	652,759	496,939	66.53%	66.53%	物業開發及銷售
Lianshui Future Land Hengrong Real Estate Development Co., Ltd. (a)	30 July 2021					Development and sale of properties
唐山恒榮商業管理有限公司 (h)	2021年8月6日	8,000	8,000	53.89%	53.89%	資產運營及管理
Tangshan Hengrong Business Management Co., Ltd. (h)	6 August 2021					Asset operation and management
長春鴻承商業綜合體經營管理有限公司 (g)	2021年8月5日	17,600	17,600	65.96%	65.96%	資產運營及管理
Changchun Hongcheng Commercial Complex Management Co., Ltd. (g)	5 August 2021					Asset operation and management

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
東台市新域恒榮房產經營管理有限公司 (h)	2021年8月12日	10,472	1,479	53.89%	53.89%	資產運營及管理
Dongtai Future Land Hengrong Real Estate Management Co., Ltd. (h)	12 August 2021					Asset operation and management
南京新城恒盛商業經營管理有限公司 (a)	2021年8月13日	60,000	60,000	53.89%	53.89%	資產運營及管理
Nanjing Future Land Hengsheng Commercial Management Co., Ltd. (a)	13 August 2021					Asset operation and management
湖州新城恒佳商業經營管理有限公司	2021年8月12日	80,000	80,000	53.89%	53.89%	資產運營及管理
Huzhou Future Land Hengjia Commercial Management Co., Ltd.	12 August 2021					Asset operation and management
泰安恒泰商業經營管理有限公司 (a)	2021年9月28日	10,000	10,000	53.89%	53.89%	資產運營及管理
Tai'an Hengtai Commercial Management Co., Ltd. (a)	28 September 2021					Asset operation and management
瀋陽旭盛經營管理有限公司 (a)	2022年3月15日	10,340	10,340	66.53%	66.53%	資產運營及管理
Shenyang Xusheng Operation Management Co., Ltd. (a)	15 March 2022					Asset operation and management
銀川新城旭昊商業管理有限公司	2022年5月18日	10,000	10,000	67.20%	67.20%	資產運營及管理
Yinchuan Future Land Xuhao Commercial Management Co., Ltd.	18 May 2022					Asset operation and management
南京新城旭晟商業經營管理有限公司	2022年5月17日	120,000	120,000	66.53%	66.53%	資產運營及管理
Nanjing Future Land Xusheng Commercial Management Co., Ltd.	17 May 2022					Asset operation and management
溫州新城恒澤商業房產經營管理有限公司 (a)	2022年5月19日	60,000	60,000	66.53%	66.53%	資產運營及管理
Wenzhou Future Land Hengze Commercial Real Estate Management Co., Ltd. (a)	19 May 2022					Asset operation and management
天津新城旭盛商業管理有限公司	2022年11月29日	30,000	30,000	54.43%	54.43%	資產運營及管理
Tianjin Future Land Xusheng Commercial Management Co., Ltd.	29 November 2022					Asset operation and management
烏魯木齊新城旭泰商業綜合體管理服務有限公司	2023年12月20日	15,000	15,000	66.76%	66.76%	資產運營及管理
Urumqi Future Land Xutai Commercial Complex Management Service Co., Ltd	20 December 2023					Asset operation and management
蘭州新城順弘商業管理有限公司	2023年12月28日	20,000	20,000	66.68%	66.68%	資產運營及管理
Lanzhou Future Land Shunhong Commercial Management Co., Ltd	28 December 2023					Asset operation and management
上海東郡房地產開發有限公司	2007年5月31日	11,200	10,000	99.94%	99.94%	物業開發及銷售
Shanghai Dongjun Real Estate Development Co., Ltd.	31 May 2007					Development and sale of properties
上海傳崧能源設備有限公司	2018年8月1日	10,000	–	99.09%	100.00%	能源設備安裝、維修和租賃
Shanghai Yisong Energy Equipment Co., Ltd.	1 August 2018					Installation, repair and rental of energy equipment
上海品億置業有限公司	2017年3月23日	11,000	–	99.10%	99.10%	物業開發及銷售
Shanghai Pinyi Real Estate Co., Ltd.	23 March 2017					Development and sale of properties
上海拓裕房地產開發有限公司	2015年12月3日	8,000	8,000	99.08%	99.08%	物業開發及銷售
Shanghai Tuoyu Real Estate Development Co., Ltd.	3 December 2015					Development and sale of properties
上海新城萬嘉房地產有限公司	2003年3月19日	90,000	18,216	99.34%	99.34%	物業開發及銷售
Shanghai Future Land Wanjia Real Estate Co., Ltd.	19 March 2003					Development and sale of properties
上海新城恒輝企業管理有限公司	2021年4月15日	11,000	–	100.00%	100.00%	諮詢服務
Shanghai Future Land Hengye Business Management Co., Ltd.	15 April 2021					Consulting
上海新城旭嘉企業管理有限公司	2022年10月13日	5,000	–	99.51%	99.51%	資產運營及管理
Shanghai Future Land Xujia Business Management Co., Ltd.	13 October 2022					Asset operation and management
上海煜璞貿易有限公司	2018年5月10日	100,000	100,000	99.91%	99.91%	零售
Shanghai Yupu Trading Co., Ltd.	10 May 2018					Retail

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40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
上海鈺筭企業管理有限公司	2024年9月19日	50,000	-	99.50%	-	企業管理諮詢
Shanghai Yudi Business Management Co., Ltd.	19 September 2024					Business management consulting
上海鈺胎企業管理有限公司	2024年9月19日	50,000	-	99.50%	-	企業管理諮詢
Shanghai Yuyi Business Management Co., Ltd.	19 September 2024					Business management consulting
上海鈺鉦企業管理有限公司	2024年9月20日	50,000	-	99.48%	-	企業管理諮詢
Shanghai Yuzheng Business Management Co., Ltd.	20 September 2024					Business management consulting
上海鴻耀實業有限公司	2020年5月21日	1,028,880	-	79.87%	79.87%	物業開發及銷售
Shanghai Hongyi Industry Co., Ltd.	21 May 2020					Development and sale of properties
上海鴻祿房地產開發有限公司	2020年10月22日	1,000	-	99.35%	99.35%	物業開發及銷售
Shanghai Honglu Real Estate Development Co., Ltd.	22 October 2020					Development and sale of properties
上饒市新城吾悅房地產開發有限公司	2017年6月26日	31,111	-	99.11%	99.11%	物業開發及銷售
Shangrao Future Land Injoy Real Estate Development Co., Ltd.	26 June 2017					Development and sale of properties
東台市新城悅盛房地產開發有限公司	2019年4月2日	2,395	2,395	80.20%	80.20%	物業開發及銷售
Dongtai Future Land Yuesheng Real Estate Development Co., Ltd.	2 April 2019					Development and sale of properties
東莞市星城際投資有限公司	2014年7月23日	7,500	7,500	71.43%	71.43%	物業開發及銷售
Dongguan Xingchengji Investment Co., Ltd.	23 July 2014					Development and sale of properties
丹陽新城宏盛房地產發展有限公司	2013年11月5日	1,000	900	97.81%	97.81%	物業開發及銷售
Danyang Future Land Hongsheng Real Estate Development Co., Ltd.	5 November 2013					Development and sale of properties
雲南通澤置業有限公司	2018年3月15日	72,500	60,000	98.60%	98.60%	物業開發及銷售
Yunnan Tongze Real Estate Co., Ltd.	15 March 2018					Development and sale of properties
仙居悅盛房地產開發有限公司	2017年7月11日	40,600	36,600	99.11%	99.11%	物業開發及銷售
Xianju Yuesheng Real Estate Development Co., Ltd.	11 July 2017					Development and sale of properties
六安億博房地產開發有限公司	2018年12月27日	526,850	526,850	99.17%	99.17%	物業開發及銷售
Lu'an Yibo Real Estate Development Co., Ltd.	27 December 2018					Development and sale of properties
蘭州新城鴻潤房地產開發有限公司	2020年6月24日	189,680	189,680	99.22%	99.22%	物業開發及銷售
Lanzhou Future Land Hongrun Real Estate Development Co., Ltd.	24 June 2020					Development and sale of properties
興化新城億恒房地產開發有限公司	2018年10月23日	20,000	20,000	99.01%	99.01%	物業開發及銷售
Xinghua Future Land Yiheng Real Estate Development Co., Ltd.	23 October 2018					Development and sale of properties
興化新城恒升商業運營管理有限公司	2021年6月28日	40,000	-	99.01%	99.01%	資產運營及管理
Xinghua Future Land Hengsheng Commercial Operation Management Co., Ltd.	28 June 2021					Asset operation and management
包頭市新城億卓房地產開發有限公司	2018年7月25日	40,000	40,000	99.34%	99.34%	物業開發及銷售
Baotou Future Land Yizhuo Real Estate Development Co., Ltd.	25 July 2018					Development and sale of properties
包頭市新城億博房地產開發有限公司	2018年3月16日	30,000	30,000	99.34%	99.34%	物業開發及銷售
Baotou Future Land Yibo Real Estate Development Co., Ltd.	16 March 2018					Development and sale of properties
北京新城創置房地產開發有限公司	2016年6月23日	20,000	20,000	97.56%	97.56%	物業開發及銷售
Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	23 June 2016					Development and sale of properties
北京新城恒樾房地產開發有限公司	2021年4月27日	1,000	-	100.00%	100.00%	物業開發及銷售
Beijing Future Land Hengyue Real Estate Development Co., Ltd.	27 April 2021					Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2024年 2024	2023年 2023	
南京億樾企業管理有限公司 Nanjing Yiyue Business Management Co., Ltd.	2018年7月26日 26 July 2018	300,000	300,000	48.90%	48.90%	企業管理諮詢 Business management consulting
句容萬博房地產開發有限公司 Jurong Wanbo Real Estate Development Co., Ltd.	2017年2月28日 28 February 2017	418,270	376,450	99.59%	99.59%	物業開發及銷售 Development and sale of properties
南京新城萬博房地產開發有限公司 Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	2017年3月2日 2 March 2017	110,000	110,000	98.70%	98.70%	物業開發及銷售 Development and sale of properties
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanbia Real Estate Co., Ltd.	2010年1月13日 13 January 2010	311,000	311,000	95.88%	95.88%	物業開發及銷售 Development and sale of properties
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	2014年4月24日 24 April 2014	777,780	700,000	95.88%	95.88%	物業開發及銷售 Development and sale of properties
南京新城萬順房地產有限公司 Nanjing Future Land Wanshun Real Estate Co., Ltd.	2015年1月16日 16 January 2015	33,330	30,000	95.88%	95.88%	物業開發及銷售 Development and sale of properties
南京新城億博房地產開發有限公司 Nanjing Xincheng Yibo Real Estate Development Co., Ltd.	2018年8月1日 1 August 2018	32,400	32,400	80.20%	80.20%	物業開發及銷售 Development and sale of properties
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	2015年11月25日 25 November 2015	744,450	670,000	95.88%	95.88%	物業開發及銷售 Development and sale of properties
南京新城創隆房地產有限公司 Nanjing Future Land Chuanglong Real Estate Co., Ltd.	2013年3月14日 14 March 2013	22,200	20,000	95.87%	95.87%	物業開發及銷售 Development and sale of properties
南寧億拓房地產開發有限公司 Nanning Yituo Real Estate Development Co., Ltd.	2018年3月12日 12 March 2018	20,000	–	99.95%	99.95%	物業開發及銷售 Development and sale of properties
南寧億文房地產開發有限公司 Nanning Yiwen Real Estate Development Co., Ltd.	2018年11月19日 19 November 2018	555,556	500,000	99.90%	99.90%	物業開發及銷售 Development and sale of properties
南昌新城悅盛房地產發展有限公司 Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.	2014年8月29日 29 August 2014	1,680	1,680	98.22%	98.22%	物業開發及銷售 Development and sale of properties
博羅信德實業有限公司 Boluo Xinde Real Estate Co., Ltd.	2011年2月23日 23 February 2011	1,200	1,200	76.53%	76.22%	物業開發及銷售 Development and sale of properties
句容萬博房地產開發有限公司 Jurong Wanbo Real Estate Development Co., Ltd.	2017年2月28日 28 February 2017	418,270	376,450	99.59%	99.59%	物業開發及銷售 Development and sale of properties
合肥新城億瑞房地產有限公司 Hefei Future Land Yirui Real Estate Co., Ltd.	2018年5月8日 8 May 2018	1,000	1,000	96.66%	77.67%	物業開發及銷售 Development and sale of properties
合肥新城億盛房地產有限公司 Hefei Future Land Yisheng Real Estate Co., Ltd.	2018年12月7日 7 December 2018	55,000	50,000	95.78%	95.78%	物業開發及銷售 Development and sale of properties
合肥新城億榮房地產有限公司 Hefei Future Land Yirong Real Estate Co., Ltd.	2018年5月23日 23 May 2018	1,000,000	–	95.77%	95.77%	物業開發及銷售 Development and sale of properties
合肥新城創宏房地產有限公司 Hefei Future Land Chuanghong Real Estate Co., Ltd.	2016年11月11日 11 November 2016	50,000	50,000	95.87%	95.87%	物業開發及銷售 Development and sale of properties
合肥新城創晟房地產有限公司 Hefei Future Land Chuangsheng Real Estate Co., Ltd.	2017年2月15日 15 February 2017	110,000	100,000	99.56%	99.56%	物業開發及銷售 Development and sale of properties

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40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
合肥新城悅盛房地產開發有限公司	2017年10月18日	400,000	400,000	98.72%	98.72%	物業開發及銷售
Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	18 October 2017					Development and sale of properties
啟東市新城萬博房地產開發有限公司	2017年1月6日	307,778	–	99.05%	99.05%	物業開發及銷售
Qidong Future Land Wanbo Real Estate Development Co., Ltd.	6 January 2017					Development and sale of properties
唐山億茂房地產開發有限公司	2018年5月29日	8,100	8,100	80.19%	80.19%	物業開發及銷售
Tangshan Yimao Real Estate Development Co., Ltd.	29 May 2018					Development and sale of properties
唐山新城悅晟房地產開發有限公司	2019年12月13日	10,000	–	99.01%	99.01%	物業開發及銷售
Tangshan Future Land Yuesheng Real Estate Development Co., Ltd.	13 December 2019					Development and sale of properties
唐山郡成房地產開發有限公司	2017年11月17日	10,000	–	97.56%	0.00%	物業開發及銷售
Tangshan Juncheng Real Estate Development Co., Ltd.	17 November 2017					Development and sale of properties
天津市協連房地產開發有限公司	2004年6月11日	121,660	121,660	67.11%	67.11%	物業開發及銷售
Tianjin Xielian Real Estate Development Co., Ltd.	11 June 2004					Development and sale of properties
天津市津南區新城吾悅房地產開發有限公司	2016年4月27日	300,000	300,000	99.01%	99.01%	物業開發及銷售
Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	27 April 2016					Development and sale of properties
天津市濱海新區新城悅鑫房地產開發有限公司	2019年2月27日	81,000	81,000	81.00%	81.00%	物業開發及銷售
Tianjin Binhai Future Land Yuxin Real Estate Development Co., Ltd.	27 February 2019					Development and sale of properties
天津新城億佳房地產開發有限公司	2018年11月8日	330,000	330,000	99.00%	54.45%	物業開發及銷售
Tianjin Future land Yijia Real Estate Development Co., Ltd.	8 November 2018					Development and sale of properties
天津新城億宏房地產開發有限公司	2018年11月13日	50,000	–	99.01%	99.01%	物業開發及銷售
Tianjin Future Land Yihong Real Estate Development Co., Ltd.	13 November 2018					Development and sale of properties
天津新城億恒房地產開發有限公司	2019年1月3日	800,000	600,000	99.00%	54.45%	物業開發及銷售
Tianjin Future Land Yiheng Real Estate Development Co., Ltd.	3 January 2019					Development and sale of properties
天津新城創宏房地產開發有限公司	2017年3月24日	50,000	50,000	99.01%	99.01%	物業開發及銷售
Tianjin Future Land Chuanghong Real Estate Development Co. Ltd.	24 March 2017					Development and sale of properties
天津新城創恒房地產開發有限公司	2017年4月26日	50,000	–	99.01%	99.01%	物業開發及銷售
Tianjin Future Land Chuangheng Real Estate Development Co., Ltd.	26 April 2017					Development and sale of properties
天津新城創置房地產開發有限公司	2016年12月26日	110,000	–	99.55%	99.55%	物業開發及銷售
Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	26 December 2016					Development and sale of properties
天津新城宏順置業有限公司	2021年4月22日	456,000	456,000	56.43%	56.43%	物業開發及銷售
Tianjin Xincheng Hongshun Real Estate Co., Ltd.	22 April 2021					Development and sale of properties
天津新城恒睿房地產開發有限公司	2021年3月1日	30,000	30,000	50.50%	50.50%	物業開發及銷售
Tianjin Future Land Hengrui Real Estate Development Co., Ltd.	1 March 2021					Development and sale of properties
天津新城恒鼎房地產開發有限公司	2021年3月22日	30,000	–	99.01%	99.01%	物業開發及銷售
Tianjin Future Land Hengding Real Estate Development Co., Ltd.	22 March 2021					Development and sale of properties
天津新城悅興房地產開發有限公司	2019年4月9日	50,000	50,000	99.01%	99.01%	物業開發及銷售
Tianjin Future Land Yuxin Real Estate Development Co., Ltd.	9 April 2019					Development and sale of properties
天津新城悅達房地產開發有限公司	2019年5月27日	30,000	–	99.01%	99.01%	物業開發及銷售
Tianjin Future Land Yueda Real Estate Development Co., Ltd.	27 May 2019					Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital	已發行及 繳足股本 Issued and fully paid capital	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2024年 2024	2023年 2023	
		人民幣千元 RMB'000	人民幣千元 RMB'000			
天津新城悅錦房地產開發有限公司 Tianjin Future Land Yuejin Real Estate Development Co., Ltd.	2019年4月26日 26 April 2019	1,295,150	495,000	97.42%	97.42%	物業開發及銷售 Development and sale of properties
天津新城悅鼎房地產開發有限公司 Tianjin Future Land Yueding Real Estate Development Co., Ltd.	2019年5月8日 8 May 2019	66,667	66,667	99.01%	99.01%	物業開發及銷售 Development and sale of properties
天津新城金郡房地產開發有限公司 Tianjin Future Land Jinjun Real Estate Development Co., Ltd.	2017年4月26日 26 April 2017	50,000	–	99.01%	99.01%	物業開發及銷售 Development and sale of properties
天津新城鴻尚房地產開發有限公司 Tianjin Future Land Hongshang Real Estate Development Co., Ltd.	2020年12月15日 15 December 2020	228,800	228,800	54.46%	54.46%	物業開發及銷售 Development and sale of properties
天津新城鴻峻房地產開發有限公司 Tianjin Future Land Hongjun Real Estate Development Co., Ltd.	2020年4月21日 21 April 2020	50,000	50,000	99.01%	99.01%	物業開發及銷售 Development and sale of properties
如皋市億晟房地產有限公司 Rugao Yisheng Real Estate Co., Ltd.	2018年5月14日 14 May 2018	1,500,000	1,500,000	95.80%	95.80%	物業開發及銷售 Development and sale of properties
寧鄉市悅宏房地產開發有限公司 Ningxiang Yuehong Real Estate Development Co., Ltd.	2019年5月30日 30 May 2019	84,000	84,000	99.53%	99.53%	物業開發及銷售 Development and sale of properties
寧波凱拓房地產發展有限公司 Ningbo Kaituo Real Estate Development Co., Ltd.	2015年9月22日 22 September 2015	10,000	10,000	98.02%	98.02%	物業開發及銷售 Development and sale of properties
寧波新城萬博房地產發展有限公司 Ningbo Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月3日 3 August 2015	280,000	280,000	99.11%	99.11%	物業開發及銷售 Development and sale of properties
寧波鴻菰房地產開發有限公司 Ningbo Hongsong Real Estate Development Co., Ltd.	2020年7月15日 15 July 2020	100,000	100,000	97.58%	97.58%	物業開發及銷售 Development and sale of properties
寶應億盛房地產開發有限公司 Baoying Yisheng Real Estate Development Co., Ltd.	2018年3月5日 5 March 2018	16,200	16,200	80.20%	80.20%	物業開發及銷售 Development and sale of properties
寶雞新城萬博房地產開發有限公司 Baoji Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月18日 18 August 2017	90	90	99.05%	99.05%	物業開發及銷售 Development and sale of properties
宿遷力達置業有限公司 Suqian Lida Real Estate Co., Ltd.	2009年4月27日 27 April 2009	5,560	–	94.45%	94.45%	物業開發及銷售 Development and sale of properties
宿遷新城恒力房地產有限公司 Suqian Future Land Hengli Real Estate Co., Ltd.	2017年6月2日 2 June 2017	55,560	50,000	95.88%	95.88%	物業開發及銷售 Development and sale of properties
宿遷新城悅鴻房地產有限公司 Suqian Future Land Yuehong Real Estate Co., Ltd.	2019年12月9日 9 December 2019	100,000	100,000	95.62%	66.01%	物業開發及銷售 Development and sale of properties
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 6 February 2007	20,000	20,000	95.87%	95.87%	物業開發及銷售 Development and sale of properties
常州卓盛房地產發展有限公司 Changzhou Zhuosheng Real Estate Development Co., Ltd.	2013年5月15日 15 May 2013	1,000	1,000	98.52%	98.52%	物業開發及銷售 Development and sale of properties
常州新城億瑞房地產開發有限公司 Changzhou Future Land Yirui Real Estate Development Co., Ltd.	2018年5月21日 21 May 2018	1,000	1,000	98.75%	79.94%	物業開發及銷售 Development and sale of properties
常州新城創宏房地產開發有限公司 Changzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2017年9月7日 7 September 2017	22,222	20,000	95.76%	95.76%	物業開發及銷售 Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
常州新城房產開發有限公司	1998年4月26日	1,054,300	1,054,300	95.76%	95.76%	物業開發及銷售
Changzhou Future Land Real Estate Development Co., Ltd.	26 April 1998					Development and sale of properties
常州新城紫東房地產發展有限公司	2017年11月2日	1,000	1,000	99.01%	99.01%	物業開發及銷售
Changzhou Future Land Zidong Real Estate Development Co., Ltd.	2 November 2017					Development and sale of properties
常州新城金郡房地產有限公司	2009年9月11日	47,780	47,780	96.18%	96.18%	物業開發及銷售
Changzhou Future Land Jinjun Real Estate Co., Ltd.	11 September 2009					Development and sale of properties
常州新城鴻崧房地產開發有限公司	2020年5月20日	500,000	500,000	95.76%	95.76%	物業開發及銷售
Changzhou Future Land Hongsong Real Estate Development Co., Ltd.	20 May 2020					Development and sale of properties
常州新城鴻軒房地產開發有限公司	2020年5月20日	1,000	-	95.76%	95.76%	物業開發及銷售
Changzhou Future Land Hongxuan Real Estate Development Co., Ltd.	20 May 2020					Development and sale of properties
常州鴻輝房地產開發有限公司	2020年10月13日	450,000	450,000	57.46%	57.46%	物業開發及銷售
Changzhou Honghui Real Estate Development Co., Ltd.	13 October 2020					Development and sale of properties
平湖新城萬博商業開發有限公司	2016年12月26日	44,600	44,600	99.01%	99.01%	物業開發及銷售
Pinghu Future Land Wanbo Commercial Development Co., Ltd.	26 December 2016					Development and sale of properties
廣州億昌企業管理有限公司	2018年8月24日	22,222	-	99.41%	95.29%	資產運營及管理
Guangzhou Yichang Business Management Co., Ltd.	24 August 2018					Asset operation and management
廣州新城鴻輝房地產開發有限公司	2021年1月6日	1,000	-	95.67%	95.29%	物業開發及銷售
Guangzhou Future Land Honghui Real Estate Development Co., Ltd.	6 January 2021					Development and sale of properties
廣州新城鴻辰房地產開發有限公司	2021年1月6日	1,000	-	95.67%	95.29%	物業開發及銷售
Guangzhou Future Land Hongchen Real Estate Development Co., Ltd.	6 January 2021					Development and sale of properties
廣州鼎悅房地產有限公司	2017年8月30日	10,000	10,000	95.67%	95.29%	物業開發及銷售
Guangzhou Dingyue Real Estate Co., Ltd.	30 August 2017					Development and sale of properties
延安市寶塔區億博房地產開發有限公司	2018年1月23日	91	91	99.04%	99.04%	物業開發及銷售
Yan'an Baota Yibo Real Estate Development Co., Ltd.	23 January 2018					Development and sale of properties
徐州市賈汪區億睿房地產開發有限公司	2018年5月30日	54,157	54,157	80.20%	80.20%	物業開發及銷售
Xuzhou Jiawang Yiru Real Estate Development Co., Ltd.	30 May 2018					Development and sale of properties
徐州新城億恒房地產開發有限公司	2018年11月29日	1,338,890	1,205,000	94.46%	94.46%	物業開發及銷售
Xuzhou Future Land Yiheng Real Estate Development Co., Ltd.	29 November 2018					Development and sale of properties
徐州新城創域房地產有限公司	2017年12月9日	30,500	500	94.31%	94.31%	物業開發及銷售
Xuzhou Future Land Chuangyu Real Estate Co., Ltd.	9 December 2017					Development and sale of properties
德陽新城億博房地產開發有限公司	2019年1月10日	80,000	80,000	99.01%	99.01%	物業開發及銷售
Deyang Future Land Yibo Real Estate Development Co., Ltd.	10 January 2019					Development and sale of properties
慈溪新城吾悅房地產開發有限公司	2017年5月16日	205,710	205,710	99.11%	99.11%	物業開發及銷售
Cixi Future Land Injoy Real Estate Development Co., Ltd.	16 May 2017					Development and sale of properties
成都悅鎔房地產開發有限公司	2019年7月2日	100,000	-	95.25%	95.24%	物業開發及銷售
Chengdu Yuekai Real Estate Development Co., Ltd.	2 July 2019					Development and sale of properties
成都新城萬博房地產開發有限公司	2015年4月8日	48,000	48,000	98.64%	98.63%	物業開發及銷售
Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	8 April 2015					Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2024年 2024	2023年 2023	
新城萬博置業有限公司 Future Land Wanbo Real Estate Co., Ltd.	2008年1月24日 24 January 2008	800,000	800,000	99.01%	99.01%	物業開發及銷售 Development and sale of properties
新城建管(常州)企業管理有限公司 Future Land Construction Management (Changzhou) Business Management Co., Ltd.	2009年12月28日 28 December 2009	222,222	200,000	98.69%	98.69%	物業開發及銷售 Development and sale of properties
新城控股集團企業管理有限公司 Future Land Holdings Real Estate Development Co., Ltd.	2016年8月19日 19 August 2016	200,000	200,000	99.01%	99.01%	物業開發及銷售 Development and sale of properties
新城控股集團實業發展有限公司 Future Land Holdings Industrial Development Co., Ltd.	2016年3月30日 30 March 2016	100,000	–	100.00%	100.00%	物業開發及銷售 Development and sale of properties
無錫鴻譽房地產開發有限公司 Wuxi Hongyu Real Estate Development Co., Ltd.	2020年7月6日 6 July 2020	1,000,000	900,000	95.76%	95.76%	物業開發及銷售 Development and sale of properties
昆明新城萬博房地產發展有限公司 Kunming Future Land Wanbo Real Estate Development Co., Ltd.	2018年1月2日 2 January 2018	14,000	14,000	98.67%	98.67%	物業開發及銷售 Development and sale of properties
昆明新城億晟房地產開發有限公司 Kunming Future Land Yisheng Real Estate Development Co., Ltd.	2018年2月2日 2 February 2018	22,222	–	99.53%	99.52%	物業開發及銷售 Development and sale of properties
杭州悅璟房地產諮詢有限公司 Hangzhou Yuejing Real Estate Consultancy Co., Ltd.	2019年5月10日 10 May 2019	5,556	–	99.98%	99.98%	物業諮詢服務 Properties consulting service
杭州新城創佳房地產開發有限公司 Hangzhou Future Land Chuangjia Real Estate Development Co., Ltd.	2015年10月22日 22 October 2015	50,000	50,000	99.87%	99.87%	物業開發及銷售 Development and sale of properties
杭州新城創宏房地產開發有限公司 Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2013年8月29日 29 August 2013	30,000	30,000	99.99%	99.99%	物業開發及銷售 Development and sale of properties
杭州新城創盛房地產開發有限公司 Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	2013年11月6日 6 November 2013	100,000	100,000	99.99%	99.99%	物業開發及銷售 Development and sale of properties
杭州新城德佳房地產開發有限公司 Hangzhou Future Land Dejia Real Estate Development Co., Ltd.	2016年2月2日 2 February 2016	20,000	20,000	98.81%	98.81%	物業開發及銷售 Development and sale of properties
杭州新城美佳房地產開發有限公司 Hangzhou Future Land Meijia Real Estate Development Co., Ltd.	2017年9月26日 26 September 2017	1,650,000	1,650,000	99.99%	99.99%	物業開發及銷售 Development and sale of properties
桂林新城萬博房地產開發有限公司 Guilin Future Land Wanbo Real Estate Development Co., Ltd.	2017年12月25日 25 December 2017	37,000	37,000	99.06%	98.68%	物業開發及銷售 Development and sale of properties
桐鄉卓盛房地產發展有限公司 Tongxiang Zhuosheng Real Estate Development Co., Ltd.	2015年7月8日 8 July 2015	63,500	63,500	98.14%	98.14%	物業開發及銷售 Development and sale of properties
武漢新城鴻福房地產開發有限公司 Wuhan Future Land Hongfu Real Estate Development Co., Ltd.	2020年11月11日 11 November 2020	10,000	–	95.24%	95.24%	物業開發及銷售 Development and sale of properties
武漢江南印象置業有限公司 Wuhan Jiangnan Yinxiang Real Estate Co., Ltd.	2016年5月9日 9 May 2016	22,222	22,222	95.24%	95.24%	物業開發及銷售 Development and sale of properties
漢中新城萬博房地產開發有限公司 Hanzhong Future Land Wanbo Real Estate Development Co., Ltd.	2017年10月12日 12 October 2017	70,200	20,000	99.05%	99.05%	物業開發及銷售 Development and sale of properties
江蘇蘭華投資開發有限公司 Jiangsu Lanhua Investment Development Co., Ltd.	2009年5月27日 27 May 2009	33,300	30,000	95.87%	95.87%	物業開發及銷售 Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
瀋陽億博房地產開發有限公司	2018年12月20日	39,660	–	99.04%	99.04%	物業開發及銷售
Shenyang Yibo Real Estate Development Co., Ltd.	20 December 2018					Development and sale of properties
滄州浩銘創置房地產開發有限公司	2017年8月17日	10,000	10,000	99.01%	99.01%	物業開發及銷售
Cangzhou Haoming Chuangzhi Real Estate Development Co., Ltd.	17 August 2017					Development and sale of properties
泰興市乾元房地產開發有限公司	2014年8月1日	20,000	20,000	99.49%	99.49%	物業開發及銷售
Taixing Qianyuan Real Estate Development Co., Ltd.	1 August 2014					Development and sale of properties
泰興新城萬博房地產開發有限公司	2017年1月4日	909	909	98.71%	98.71%	物業開發及銷售
Taixing Future Land Wanbo Real Estate Development Co., Ltd.	4 January 2017					Development and sale of properties
泰安新城悅盛房地產開發有限公司	2019年1月30日	16,200	16,200	80.20%	80.20%	物業開發及銷售
Taian Future Land Yuesheng Real Estate Development Co., Ltd.	30 January 2019					Development and sale of properties
泰州鴻翰房地產開發有限公司	2020年7月14日	1,000	–	99.90%	99.90%	物業開發及銷售
Taizhou Honghan Real Estate Development Co., Ltd.	14 July 2020					Development and sale of properties
濟南天鴻永益房地產開發有限公司	2015年6月25日	20,000	20,000	99.92%	99.92%	物業開發及銷售
Jinan Tianhong Yongyi Real Estate Development Co., Ltd.	25 June 2015					Development and sale of properties
濟南新城創置房地產開發有限公司	2016年4月5日	50,000	50,000	99.01%	99.01%	物業開發及銷售
Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	5 April 2016					Development and sale of properties
濟寧新城悅盛置業有限公司	2019年5月22日	85,000	85,000	99.53%	99.53%	物業開發及銷售
Jining Future Land Yuesheng Real Estate Co., Ltd.	22 May 2019					Development and sale of properties
海口新城萬博房地產發展有限公司	2015年1月5日	90,000	–	99.06%	98.68%	物業開發及銷售
Haikou Future Land Wanbo Real Estate Development Co., Ltd.	5 January 2015					Development and sale of properties
海鹽億博房地產開發有限公司	2018年12月18日	65,000	65,000	99.04%	99.04%	物業開發及銷售
Haiyan Yibo Real Estate Development Co., Ltd.	18 December 2018					Development and sale of properties
淮北新城億軒房地產開發有限公司	2018年1月5日	31,430	31,430	98.69%	98.69%	物業開發及銷售
Huaibei Future Land Yixuan Real Estate Development Co., Ltd.	5 January 2018					Development and sale of properties
淮安新城億博房地產開發有限公司	2018年1月22日	15,200	–	98.71%	98.71%	物業開發及銷售
Huaian Future Land Yibo Real Estate Development Co., Ltd.	22 January 2018					Development and sale of properties
淮安融僑置業有限公司	2010年7月2日	20,000	20,000	95.86%	95.86%	物業開發及銷售
Huaian Rongqiao Real Estate Co., Ltd.	2 July 2010					Development and sale of properties
深圳市新城創佳房地產開發有限公司	2016年7月29日	82,833	500	99.40%	99.57%	物業開發及銷售
Shenzhen Xinyu Chuangjia Real Estate Development Co., Ltd.	29 July 2016					Development and sale of properties
溫州億吳企業管理有限公司	2018年10月17日	1,761,111	1,585,000	91.82%	91.82%	資產運營及管理
Wenzhou Yihao Business Management Co., Ltd.	17 October 2018					Asset operation and management
溫州新城億瑞房地產開發有限公司	2018年1月29日	5,000	–	90.91%	90.91%	物業開發及銷售
Wenzhou Future Land Yinui Real Estate Development Co., Ltd.	29 January 2018					Development and sale of properties
湖南悅澤房地產開發有限公司	2019年3月13日	60,000	60,000	30.26%	30.26%	物業開發及銷售
Hunan Yueze Real Estate Development Co., Ltd.	13 March 2019					Development and sale of properties
湖州新城億拓房地產開發有限公司	2018年7月16日	1,055,556	–	99.93%	99.93%	物業開發及銷售
Huzhou Future Land Yituo Real Estate Development Co., Ltd.	16 July 2018					Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行及 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2024年 2024	2023年 2023	
湖州新城億瑞房地產開發有限公司 Huzhou Future Land Yirui Real Estate Development Co., Ltd.	2018年4月26日 26 April 2018	1,111,111	1,000,000	99.93%	99.93%	物業開發及銷售 Development and sale of properties
湖州新城億軒房地產開發有限公司 Huzhou Future Land Yixuan Real Estate Development Co., Ltd.	2018年8月13日 13 August 2018	458,385	458,385	80.20%	80.20%	物業開發及銷售 Development and sale of properties
湖州新城鼎佳房地產開發有限公司 Huzhou Future Land Dingjia Real Estate Development Co., Ltd.	2017年7月20日 20 July 2017	55,556	50,000	99.81%	99.81%	物業開發及銷售 Development and sale of properties
溧陽吾悅創盛房地產開發有限公司 Liyang Injoy Chuangsheng Real Estate Development Co., Ltd.	2017年12月4日 4 December 2017	19,000	19,000	99.01%	99.01%	物業開發及銷售 Development and sale of properties
滁州新城悅博房地產開發有限公司 Chuzhou Future Land Yuebo Real Estate Development Co., Ltd.	2019年1月30日 30 January 2019	36,000	36,000	99.53%	99.53%	物業開發及銷售 Development and sale of properties
玉環新城吾悅房地產開發有限公司 Yuhuan Future Land Injoy Real Estate Development Co., Ltd.	2017年2月17日 17 February 2017	186,850	186,850	99.01%	99.01%	物業開發及銷售 Development and sale of properties
里安市吾悅房地產開發有限公司 Li'an Injoy Real Estate Development Co., Ltd.	2016年8月5日 5 August 2016	676,480	676,480	99.01%	99.01%	物業開發及銷售 Development and sale of properties
鹽城市大豐區新城億軒房地產開發有限公司 Yancheng Dafeng Future Land Yixuan Real Estate Development Co., Ltd.	2018年12月28日 28 December 2018	118	118	80.20%	80.20%	物業開發及銷售 Development and sale of properties
鹽城新城億鴻房地產開發有限公司 Yancheng Future Land Yihong Real Estate Development Co., Ltd.	2018年10月22日 22 October 2018	30,000	30,000	98.71%	98.71%	物業開發及銷售 Development and sale of properties
蘇州新城創佳置業有限公司 Suzhou Future Land Chuangjia Property Co., Ltd.	2007年10月11日 11 October 2007	200,000	-	99.90%	99.90%	物業開發及銷售 Development and sale of properties
蘇州晟天房地產諮詢有限公司 Suzhou Shengtian Real Estate Consulting Co., Ltd.	2015年8月12日 12 August 2015	150,000	150,000	99.49%	99.49%	物業開發及銷售 Development and sale of properties
蘇州丰盛房地產開發有限公司 Suzhou Shengsheng Real Estate Development Co., Ltd.	2016年10月20日 20 October 2016	600,000	600,000	95.87%	95.87%	物業開發及銷售 Development and sale of properties
荊州億軒房地產開發有限公司 Jingzhou Yixuan Real Estate Development Co., Ltd.	2018年7月9日 9 July 2018	35,000	35,000	99.01%	99.01%	物業開發及銷售 Development and sale of properties
西寧新城億博房地產開發有限公司 Xining Future Land Yibo Real Estate Development Co., Ltd.	2018年11月27日 27 November 2018	550,000	550,000	99.04%	99.04%	物業開發及銷售 Development and sale of properties
西安億淳企業管理有限公司 Xi'an Yichun Business Management Co., Ltd.	2018年8月31日 31 August 2018	90	90	99.72%	99.72%	資產運營及管理 Asset operation and management
西安億超企業管理有限公司 Xi'an Yichao Business Management Co., Ltd.	2018年8月31日 31 August 2018	90	90	99.72%	99.72%	資產運營及管理 Asset operation and management
西安創樾房地產開發有限公司 Xi'an Chuangyue Real Estate Development Co., Ltd.	2017年7月20日 20 July 2017	210,000	210,000	99.76%	99.76%	物業開發及銷售 Development and sale of properties
西安新城萬嘉房地產開發有限公司 Xi'an Future Land Wanjia Real Estate Development Co., Ltd.	2017年6月8日 8 June 2017	9,976	9,976	99.76%	99.76%	物業開發及銷售 Development and sale of properties
西安新城吾悅房地產開發有限公司 Xi'an Future Land Injoy Real Estate Development Co., Ltd.	2017年4月25日 25 April 2017	26,000	26,000	99.04%	99.04%	物業開發及銷售 Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
西安銀豐置業發展有限公司	2019年4月3日	55,560	–	99.69%	99.69%	物業開發及銷售
Xi'an Yinfeng Real Estate Development Co., Ltd.	3 April 2019					Development and sale of properties
西安鴻鐸房地產開發有限公司	2021年2月1日	1,000	–	95.24%	95.24%	物業開發及銷售
Xi'an Hongduo Real Estate Development Co., Ltd.	1 February 2021					Development and sale of properties
貴州清鎮新城億博房地產開發有限公司	2018年11月28日	45,000	45,000	89.11%	89.11%	物業開發及銷售
Guizhou Qingzhen Future Land Yibo Real Estate Development Co., Ltd.	28 November 2018					Development and sale of properties
貴港億博房地產開發有限公司	2018年10月22日	38,889	35,000	99.06%	98.68%	物業開發及銷售
Guigang Yibo Real Estate Development Co., Ltd.	22 October 2018					Development and sale of properties
貴陽新城億晟房地產開發有限公司	2018年5月17日	20,000	–	99.52%	99.52%	物業開發及銷售
Guiyang Future Land Yisheng Real Estate Development Co., Ltd.	17 May 2018					Development and sale of properties
貴陽新城億睿房地產開發有限公司	2018年12月26日	867,530	867,530	99.53%	99.53%	物業開發及銷售
Guiyang Future Land Yirui Real Estate Development Co., Ltd.	26 December 2018					Development and sale of properties
連雲港億博房地產開發有限公司	2018年2月8日	2,000	2,000	99.34%	99.34%	物業開發及銷售
Lianyungang Yibo Real Estate Development Co., Ltd.	8 February 2018					Development and sale of properties
連雲港新城萬博房地產開發有限公司	2017年8月16日	41,300	41,300	99.01%	99.01%	物業開發及銷售
Lianyungang Future Land Wanbo Real Estate Development Co., Ltd.	16 August 2017					Development and sale of properties
遵義新城億博房地產開發有限公司	2018年12月17日	40,000	–	99.01%	99.01%	物業開發及銷售
Zunyi Future Land Yibo Real Estate Development Co., Ltd.	17 December 2018					Development and sale of properties
遵義新城恒昇商業經營管理有限公司	2021年5月28日	10,000	–	99.01%	99.01%	資產運營及管理
Zunyi Future Land Hengsheng Commercial Management Co., Ltd.	28 May 2021					Asset operation and management
鄭州新城創恒房地產開發有限公司	2017年7月28日	10,000	10,000	95.24%	95.24%	物業開發及銷售
Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.	28 July 2017					Development and sale of properties
重慶東睿房地產開發有限公司	2014年12月22日	30,000	30,000	99.09%	95.25%	物業開發及銷售
Chongqing Dongrui Real Estate Development Co., Ltd.	22 December 2014					Development and sale of properties
重慶北麓置業有限公司	2010年5月4日	50,000	–	95.25%	95.25%	物業開發及銷售
Chongqing Beilu Real Estate Co., Ltd.	4 May 2010					Development and sale of properties
重慶吾悅房地產開發有限公司	2017年10月26日	50,000	50,000	99.34%	99.34%	物業開發及銷售
Chongqing Injoy Real Estate Development Co., Ltd.	26 October 2017					Development and sale of properties
重慶悅璟房地產開發有限公司	2019年5月24日	50,000	–	95.25%	95.25%	物業開發及銷售
Chongqing Yuejing Real Estate Development Co., Ltd.	24 May 2019					Development and sale of properties
欽州新城萬博房地產開發有限公司	2017年8月17日	39,000	39,000	99.06%	98.68%	物業開發及銷售
Qinzhou Future Land Wanbo Real Estate Development Co., Ltd.	17 August 2017					Development and sale of properties
銅陵新城悅盛房地產開發有限公司	2019年6月25日	648,687	648,687	99.01%	99.01%	物業開發及銷售
Tongling Future Land Yuesheng Real Estate Development Co., Ltd.	25 June 2019					Development and sale of properties
銀川新城吾悅房地產開發有限公司	2017年6月21日	40,000	40,000	99.94%	99.94%	物業開發及銷售
Yinchuan Future Land Injoy Real Estate Development Co., Ltd.	21 June 2017					Development and sale of properties
長春新城萬博房地產開發有限公司	2017年12月25日	32,400	32,400	98.18%	98.18%	物業開發及銷售
Changchun Future Land Wanbo Real Estate Development Co., Ltd.	25 December 2017					Development and sale of properties

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40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

公司名稱	註冊成立/ 成立日期	法定或 註冊資本	已發行及 繳足股本	於12月31日 應佔股權百分比		主要業務
Company name	Date of incorporation/ establishment	Authorised or registered capital	Issued and fully paid capital	Percentage of attributable equity interest as at 31 December		Principal activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	2024年 2024	2023年 2023	
長春新城悅盛房地產發展有限公司	2014年9月29日	–	–	98.16%	98.16%	物業開發及銷售
Changchun Future Land Yuesheng Real Estate Development Co., Ltd.	29 September 2014					Development and sale of properties
長沙凱拓房地產開發有限公司	2017年6月26日	602,270	602,270	80.20%	80.20%	物業開發及銷售
Changsha Kaituo Real Estate Development Co., Ltd.	26 June 2017					Development and sale of properties
長沙悅安廣廈置業有限公司	2017年1月19日	10,000	–	49.45%	49.45%	物業開發及銷售
Changsha Yuean Guangsha Real Estate Co., Ltd.	19 January 2017					Development and sale of properties
長沙鴻鼎房地產開發有限公司	2020年4月16日	80,000	–	79.11%	79.11%	物業開發及銷售
Changsha Hongding Real Estate Development Co., Ltd.	16 April 2020					Development and sale of properties
阜陽新城億博房地產開發有限公司	2018年6月29日	50,000	50,000	95.76%	95.76%	物業開發及銷售
Fuyang Future Land Yibo Real Estate Development Co., Ltd.	29 June 2018					Development and sale of properties
隨州新城悅博房地產開發有限公司	2019年1月29日	85,050	85,050	80.20%	80.20%	物業開發及銷售
Suizhou Future Land Yuebo Real Estate Development Co., Ltd.	29 January 2019					Development and sale of properties
青島旭璞房地產開發有限公司	2022年10月9日	50,000	–	99.47%	99.47%	物業開發及銷售
Qingdao Xupu Real Estate Development Co., Ltd.	9 October 2022					Development and sale of properties
香港創坤發展有限公司	2017年2月20日	–	–	99.01%	99.01%	投資公司
Hong Kong Chuankun Development Limited	20 February 2017					Investment company
香港創澤發展有限公司	2017年2月20日	–	–	99.01%	99.01%	投資公司
Hong Kong Chuangze Development Limited	20 February 2017					Investment company
香港卓盛發展有限公司	2014年1月10日	–	–	98.02%	98.02%	投資公司
Hong Kong Excellent Development Limited	10 January 2014					Investment company
香港吾悅發展有限公司	2014年9月12日	10,000	10,000	99.01%	99.01%	投資公司
Hong Kong Injoy Development Limited	12 September 2014					Investment company
香港恒宇發展有限公司	2013年7月16日	–	–	98.02%	98.02%	投資公司
Hong Kong Perpetual Development Limited	16 July 2013					Investment company
香港瑞盛發展有限公司	2015年6月19日	–	–	99.01%	99.01%	投資公司
Hong Kong Ruisheng Development Limited	19 June 2015					Investment company
香港鼎盛發展有限公司	2013年7月16日	–	–	98.02%	98.02%	投資公司
Hong Kong Flourishing Development Limited	16 July 2013					Investment company
高郵市新城億博房地產開發有限公司	2018年4月9日	243,875	243,875	80.20%	80.20%	物業開發及銷售
Gaoyou Future Land Yibo Real Estate Development Co., Ltd.	9 April 2018					Development and sale of properties

40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

(a) 於2024年及2023年12月31日，若干子公司權益已分別就借款作出質押(附註20)。有關詳情，請參閱下表：

(a) Certain equity interests of the subsidiaries were pledged for borrowings as at 31 December 2024 and 2023, respectively (note 20). For details, please refer to the table below:

公司名稱	Company Name	於12月31日 As at 31 December	
		2024年 2024	2023年 2023
濱州新城鴻睿房地產開發有限公司	Binzhou Xincheng Hongrui Real Estate Development Co., Ltd.	100.00%	100.00%
常州新城鴻興商業經營管理有限公司	Changzhou Xincheng Hongxing Commercial Management Co., Ltd.	100.00%	100.00%
成都鴻嘉商業管理有限公司	Chengdu Hongjia Commercial Management Co., Ltd.	100.00%	100.00%
東營新城鴻熠房地產開發有限公司	Dongying Xincheng Hongyi Real Estate Development Co., Ltd.	100.00%	100.00%
貴州新城鴻裕房地產開發有限公司	Guizhou Xincheng Hongyu Real Estate Development Co., Ltd.	100.00%	100.00%
桂林新城鴻晟商業管理有限公司	Guilin Xincheng Hongsheng Commercial Management Co., Ltd.	100.00%	100.00%
海口新城萬博房產經營管理有限公司	Haikou Xincheng Wanbo Real Estate Management Co., Ltd.	100.00%	100.00%
晉江萬博商業管理有限公司	Jinjiang Wanbo Commercial Management Co., Ltd.	100.00%	100.00%
昆明安寧新城鴻晟房地產開發有限公司	Kunming Anning Xincheng Hongsheng Real Estate Development Co., Ltd.	100.00%	100.00%
昆明悅宸房地產開發有限公司	Kunming Yuechen Real Estate Development Co., Ltd.	100.00%	100.00%
南京新城恒盛商業經營管理有限公司	Nanjing Xincheng Hengsheng Commercial Management Co., Ltd.	100.00%	100.00%
南京新城億博房地產開發有限公司	Nanjing Xincheng Yibo Real Estate Development Co., Ltd.	100.00%	100.00%
南京悅盛吾悅商業管理有限公司	Nanjing Yuesheng Wuyue Commercial Management Co., Ltd.	100.00%	100.00%
寧波吾悅商業經營管理有限公司	Ningbo Wuyue Commercial Management Co., Ltd.	100.00%	100.00%
欽州鴻悅商業管理有限公司	Qinzhou Hongyue Commercial Management Co., Ltd.	100.00%	100.00%

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40 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) (continued)

		於12月31日	
		As at 31 December	
公司名稱	Company Name	2024年 2024	2023年 2023
上海迪裕商業經營管理 有限公司	Shanghai Diyu Commercial Management Co., Ltd.	100.00%	100.00%
上海新城創域房地產有限公司	Shanghai Xincheng Chuangyu Real Estate Co., Ltd.	100.00%	100.00%
瀋陽旭盛經營管理有限公司	Shenyang Xusheng Business Management Co., Ltd.	100.00%	100.00%
石家莊新城鴻澤房地產開發 有限公司	Shijiazhuang Xincheng Hongze Real Estate Development Co., Ltd.	100.00%	100.00%
蘇州聿盛房地產開發有限公司	Suzhou Yusheng Real Estate Development Co., Ltd.	100.00%	100.00%
天津鴻悅商業管理有限公司	Tianjin Hongyue Commercial Management Co., Ltd.	100.00%	100.00%
天津新城恒晟房地產開發 有限公司	Tianjin Xincheng Hengsheng Real Estate Development Co., Ltd.	100.00%	100.00%
張家港新城恒泰房地產開發 有限公司	Zhangjiagang Xincheng Hengtai Real Estate Development Co., Ltd.	100.00%	100.00%
漳州恒煜房地產開發有限公司	Zhangzhou Hengyu Real Estate Development Co., Ltd.	100.00%	100.00%
重慶鴻素房地產開發有限公司	Chongqing Hongsu Real Estate Development Co., Ltd.	100.00%	100.00%
安陽新城鴻麒房地產開發 有限公司	Anyang Xincheng Hongqi Real Estate Development Co., Ltd.	100.00%	100.00%
常州吾悅國際廣場商業管理 有限公司	Changzhou Wuyue International Plaza Commercial Management Co., Ltd.	100.00%	100.00%
常州新城萬盛商業管理 有限公司	Changzhou Xincheng Wansheng Commercial Management Co., Ltd.	100.00%	100.00%
廣州鼎鴻房地產有限公司	Guangzhou Dinghong Real Estate Co., Ltd.	100.00%	100.00%
江蘇心願薈健康產業有限公司	Jiangsu Xinyihui Health Industry Co., Ltd.	100.00%	100.00%
荊州新城恒勳商業運營管理 有限公司	Jingzhou Xincheng Hengxun Commercial Operation Management Co., Ltd.	100.00%	100.00%

40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

(a) (續)

(a) (continued)

公司名稱	Company Name	於12月31日 As at 31 December	
		2024年 2024	2023年 2023
如皋創雋房地產經營有限公司	Rugao Chuangjun Real Estate Management Co., Ltd.	100.00%	100.00%
如皋新城吾悅商業管理有限公司	Rugao Xincheng Wuyue Commercial Management Co., Ltd.	100.00%	100.00%
溫州新城恒澤商業房產經營管理有限公司	Wenzhou Xincheng Hengze Commercial Real Estate Management Co., Ltd.	100.00%	100.00%
淄博新城鴻拓房地產開發有限公司	Zibo Xincheng Hongtuo Real Estate Development Co., Ltd.	100.00%	100.00%
丹陽萬博商業經營管理有限公司	Danyang Wanbo Commercial Operation Management Co., Ltd.	100.00%	0.00%
常州金壇萬博房產經營管理有限公司	Changzhou Jintan Wanbo Real Estate Management Co., Ltd.	100.00%	0.00%
淮南新城吾悅商業管理有限公司	Huainan Future Land Injoy Commercial Management Co., Ltd.	100.00%	0.00%
濟寧新城恒達商業經營管理有限公司	Jining Future Land Hengda Commercial Management Co., Ltd.	100.00%	0.00%
昆山新城創宏房地產有限公司	Kunshan Future Land Chuanghong Real Estate Co., Ltd.	100.00%	0.00%
蘭州新城順弘商業管理有限公司	Lanzhou Future Land Shunhong Commercial Management Co., Ltd.	100.00%	0.00%
南寧悅澤房地產開發有限公司	Nanning Yueze Real Estate Development Co., Ltd.	100.00%	0.00%
平潭鴻新房地產開發有限公司	Pingtian Hongxin Real Estate Development Co., Ltd.	100.00%	0.00%
瑞安市悅博房地產開發有限公司	Ruian Yuebo Real Estate Development Co., Ltd.	100.00%	0.00%
隨州恒銳房產經營有限公司	Suizhou Hengrui Real Estate Management Co., Ltd.	100.00%	0.00%
天津市濱海新區新城悅鑫房地產開發有限公司	Tianjin Binhai Future Land Yuexin Real Estate Development Co., Ltd.	100.00%	0.00%
長春鴻承商業綜合體經營管理有限公司	Changchun Hongcheng Commercial Complex Management Co., Ltd.	100.00%	0.00%
長沙鴻拓商業經營管理有限責任公司	Changsha Hongtuo Commercial Management Co., Ltd.	100.00%	0.00%

40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

(a) (續)

(a) (continued)

公司名稱	Company Name	於12月31日 As at 31 December	
		2024年 2024	2023年 2023
長沙悅順商業經營管理 有限公司	Changsha Yueshun Commercial Management Co., Ltd.	100.00%	0.00%
肇慶億博房地產開發有限公司	Zhaoqing Yibo Real Estate Development Co., Ltd.	100.00%	0.00%
東台市新城恒榮房產經營 管理有限公司	Dongtai Future Land Hengrong Real Estate Management Co., Ltd.	100.00%	0.00%
淮安新城鴻盛房產經營 管理有限公司	Huaian Future Land Hongsheng Real Estate Management Co., Ltd.	100.00%	0.00%
南昌創宏商業經營有限公司	Nanchang Chuanghong Commercial Management Co., Ltd.	100.00%	0.00%
興化新城恒昇商業運營 管理有限公司	Xinghua Future Land Hengsheng Commercial Operation Management Co., Ltd.	100.00%	0.00%
遵義新城恒昇商業經營 管理有限公司	Zunyi Future Land Hengsheng Commercial Management Co., Ltd.	100.00%	0.00%
南昌悅隆房地產開發有限公司	Nanchang Yuelong Real Estate Development Co., Ltd.	100.00%	0.00%
安慶新城悅盛房產經營 管理有限公司	Anqing Future Land Yuesheng Real Estate Management Co., Ltd.	100.00%	0.00%
西安新城鴻晟房產經營 管理有限公司	Xi'an Future Land Hongsheng Real Estate Management Co., Ltd.	100.00%	0.00%
連雲港鴻基房產經營 管理有限公司	Lianyungang Hongji Real Estate Management Co., Ltd.	100.00%	0.00%
昆明新城悅安房地產發展 有限公司	Kunming Future Land Yuean Real Estate Development Co., Ltd.	100.00%	0.00%
上饒市億軒房產經營管理 有限公司	Shangrao Yixuan Management Co., Ltd.	99.00%	0.00%
南通恒宇房地產開發有限公司	Nantong Hengyu Real Estate Development Co., Ltd.	81.00%	81.00%
泰安恒泰商業經營管理 有限公司	Tai'an Hengtai Commercial Management Co., Ltd.	81.00%	81.00%
惠州俊安實業有限公司	Huizhou Jun'an Industrial Co., Ltd.	80.00%	0.00%
廣州恒耀企業管理有限公司	Guangzhou Hengyao Enterprise Management Co., Ltd.	51.00%	51.00%
豐縣新城鴻悅房地產開發 有限公司	Fengxian Xincheng Hongyue Real Estate Development Co., Ltd.	0.00%	100.00%

40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

(a) (續)

(a) (continued)

公司名稱	Company Name	於12月31日 As at 31 December	
		2024年 2024	2023年 2023
鴻昊(南通)教育科技有限公司	Honghao (Nantong) Education Technology Co., Ltd.	0.00%	100.00%
南昌縣鴻慈房地產開發有限公司	Nanchang Hongci Real Estate Development Co., Ltd.	0.00%	100.00%
南京新城鴻昱房地產開發有限公司	Nanjing Xincheng Hongyu Real Estate Development Co., Ltd.	0.00%	100.00%
南通恒耀房地產開發有限公司	Nantong Hengyao Real Estate Development Co., Ltd.	0.00%	100.00%
商丘恒澤房地產開發有限公司	Shangqiu Hengze Real Estate Development Co., Ltd.	0.00%	100.00%
太原新城鴻悅房地產開發有限公司	Taiyuan Xincheng Hongyue Real Estate Development Co., Ltd.	0.00%	100.00%
唐山恒拓房地產開發有限公司	Tangshan Hengtuo Real Estate Development Co., Ltd.	0.00%	100.00%
唐山新城豐榮房地產開發有限公司	Tangshan Xincheng Fengrong Real Estate Development Co., Ltd.	0.00%	100.00%
天津市新城萬博房地產開發有限公司	Tianjin Xincheng Wanbo Real Estate Development Co., Ltd.	0.00%	100.00%
天津新城宏順房地產開發有限公司	Tianjin Future Land Hongshun Real Estate Development Co., Ltd.	0.00%	100.00%
溫州凱誠置業有限公司	Wenzhou Kaicheng Real Estate Co., Ltd.	0.00%	100.00%
鹽城新城恒鴻房地產開發有限公司	Yancheng Xincheng Henghong Real Estate Development Co., Ltd.	0.00%	100.00%
鹽城新城億盛房地產開發有限公司	Yancheng Xincheng Yisheng Real Estate Development Co., Ltd.	0.00%	100.00%
長沙鴻耀房地產開發有限公司	Changsha Hongyao Real Estate Development Co., Ltd.	0.00%	100.00%
鄭州舜傑新城房地產開發有限公司	Zhengzhou Shunjie Xincheng Real Estate Development Co., Ltd.	0.00%	100.00%
太原新城凱拓房地產開發有限公司	Taiyuan Xincheng Kaituo Real Estate Development Co., Ltd.	0.00%	100.00%
泰興市乾元房地產開發有限公司	Taixing Qianyuan Real Estate Development Co., Ltd.	0.00%	100.00%
溧陽新城鴻悅房產經營管理有限公司	Liyang Xincheng Hongyue Real Estate Management Co., Ltd.	0.00%	70.00%
青島特成房地產開發有限公司	Qingdao Techeng Real Estate Development Co., Ltd.	0.00%	70.00%

40 主要子公司之詳情(續)

- (b) 本公司於該等子公司直接或間接擁有股權，而該等子公司於其他子公司直接或間接擁有股權。該等子公司於香港、英屬處女群島或美利堅合眾國成立，而所有其他子公司於中國內地成立。所有子公司均為有限公司。
- (c) 儘管本集團於該等實體的持股低於或相當於50%，但本集團仍可控制該等實體，此乃由於該A股公司(為本集團子公司)直接控制該等實體，因此，本集團對該等實體擁有直接控制權。
- (d) 本集團於該三間實體的持股低於20%。然而，本集團於該等實體的董事會擁有大多數席位，且根據相關組織章程細則，本集團能夠根據其組織章程條款控制該三間實體。
- (e) 所有上述子公司主要於其註冊成立／成立地點營運。
- (f) 該等子公司已於年末發行債務證券。
- (g) 該等子公司乃根據中國法律註冊為外商獨資企業。
- (h) 該等子公司乃根據中國法律註冊為中外合資經營企業。

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

- (b) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong, British Virgin Islands or the United States of America and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liability companies.
- (c) Although the Group's shareholding in these entities is lower than or equal to 50%, the Group can still control these entities, because the A Share Company, which is a subsidiary of the Group, directly control these entities and thus the Group has direct control over these entities.
- (d) The Group's shareholding in the three entities is less than 20%. Nevertheless, the Group has majority of seats in their board of directors and according to the relevant article of association, the Group can control the three entities according to the terms in their articles of association.
- (e) All the subsidiaries are operating principally in their place of incorporation/establishment.
- (f) The subsidiaries had issued debt securities at the end of the year.
- (g) The subsidiaries are registered as wholly foreign owned enterprises under PRC law.
- (h) The subsidiaries are registered as sino-foreign equity joint venture under PRC law.

40 主要子公司之詳情(續)

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

(i) 於2024年及2023年12月31日，合營企業及聯營公司若干股權已分別就借款作出質押。有關詳情，請參閱下表：

(i) Certain equity interests of the joint ventures and associates were pledged for borrowings as at 31 December 2024 and 2023, respectively. For details, please refer to the table below:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
佛山錦宏置業有限公司	Foshan Jinhong Real Estate Co., Ltd	341,247	420,000
烏魯木齊新城鴻祺房地產開發有限公司	Urumqi Future Land Hongqi Real Estate Development Co., Ltd	290,521	341,660
惠州市方圓明鴻房地產開發有限公司	Huizhou Fangyuan Minghong Real Estate Development Co., Ltd	124,891	256,000
鹽城濮東房地產開發有限公司	Yancheng Pudong Real Estate Development Co., Ltd	104,989	339,997
正鵬(廣州)置業發展有限公司	Zhengpeng (Guangzhou) Real Estate Development Co., Ltd.	442,024	—
溫州新城恒裕房地產開發有限公司	Wenzhou New City Hengyu Real Estate Development Co., Ltd.	256,647	—
南京新振城房地產開發有限公司	Nanjing Xinzhencheng Real Estate Development Co., Ltd	—	220,000
煙台恒睿房地產開發有限公司	Yantai Hengrui Real Estate Development Co., Ltd	—	130,000
成都興青房地產開發有限公司	Chengdu Xingqing Real Estate Development Co., Ltd	—	37,550
		1,560,319	1,745,207

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