

Stock Code 股份代號: 978

2024 ANNUAL REPORT 年度報告



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CORPORATE INFORMATION 公司資料

DIRECTORS

Non-executive Directors

Mr. JIANG Tiefeng (Chairman)

Mr. HUANG Junlong (resigned on 5 August 2024) Mr. YU Zhiliang (appointed on 5 August 2024)

Mr. LI Yao

Executive Directors

Dr. SO Shu Fai

Mr. WONG King Yuen

Ms. CHEN Yan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert

Ms. CHEN Yanping Dr. SHI Xinping

Mr. IP Man Ki Ryan

AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (Chairman)

Dr. SHI Xinping Mr. LI Yao

NOMINATION COMMITTEE

Mr. JIANG Tiefeng (Chairman)

Ms. CHEN Yanping Dr. SHI Xinping

REMUNERATION COMMITTEE

Ms. CHEN Yanping (Chairman)

Mr. HUANG Junlong (resigned on 5 August 2024) Mr. YU Zhiliang (appointed on 5 August 2024)

Dr. WONG Wing Kuen, Albert

COMPANY SECRETARY

Mr. NG Ho

AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditors registered in accordance with the Accounting and Financial Reporting Council Ordinance

REGISTERED OFFICE

P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

董事

非執行董事

蔣鐵峰先生(主席)

黃均隆先生(於二零二四年八月五日辭任) 余志良先生(於二零二四年八月五日獲委任) 李堯先生

執行董事

蘇樹輝博士 黃競源先生 陳燕女士

獨立非執行董事

王永權博士 陳燕萍女士 史新平博士 葉文祺先生

審核委員會

王永權博士(主席) 史新平博士 李堯先生

提名委員會

蔣鐵峰先生(主席) 陳燕萍女士 史新平博士

薪酬委員會

陳燕萍女十(丰席)

黃均隆先生(於二零二四年八月五日辭任) 余志良先生(於二零二四年八月五日獲委任) 干永權博十

公司秘書

吳昊先生

核數師

畢馬威會計師事務所 執業會計師 於《會計及財務匯報局條例》下註冊公眾利益實體 核數師

註冊辦事處

P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22ND FLOOR, 308 CENTRAL DES VOEUX, NO. 308 DES VOEUX ROAD CENTRAL, HONG KONG

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
DBS Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial Bank Co., Ltd.

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Shanghai Pudong Development Bank Co., Ltd.

Suntera (Cayman) Limited Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court, Camana Bay, Grand Cayman, KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

SOLICITORS

Jun He Law Offices

WEBSITE

http://ir.cmland.hk

STOCK CODE

978

總辦事處及主要營業地點

香港 德輔道中308號 德輔道中308號 22樓

主要來往銀行

中國農業銀行股份有限公司中國銀行(香港)有限公司中國銀行股份有限公司中國銀行股份有限公司,香港分行股份有限公司,香港分行中國建設銀行股份有限公司限份有限公司大股份有限公司限份有限公司租赁銀行租限公司中國銀行股份有限公司申國工商銀行股份有限公司申國工行政份有限公司申國工行政份有限公司申國共和東發展銀行股份有限公司

主要股份過戶及登記總處

Suntera (Cayman) Limited Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court, Camana Bay, Grand Cayman, KY1-1100, Cayman Islands

香港股份過戶及登記分處

卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心17樓

律師

君合律師事務所

網址

http://ir.cmland.hk

股份代號

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CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders:

I am pleased to present the annual results for 2024 of China Merchants Land Limited ("CML" or the "Company") and its subsidiaries (collectively, the "Group").

RESULTS OVERVIEW

For the year ended 31 December 2024 ("Reporting Period"), equity attributable to shareholders of the Company amounted to RMB8,022 million, and net asset value per share was RMB1.64. For 2024, the Group's operating revenue amounted to RMB20.7 billion, and gross profit amounted to approximately RMB985 million.

Against the backdrop of a declining real estate market, the scale of real estate development projects carried forward and gross profit margin both dropped significantly as compared with the same period last year, and total gross profit also decreased significantly year-on-year; combined with the significant year-on-year decrease in profits and losses of the Group's joint ventures and associates, the Company's share of profits of joint ventures and associates decreased, and the Company recorded the loss attributable to the owners of the Company of approximately RMB1.85 billion. However, the retained profits attributable to the owners of the Company at the end of the Reporting Period remained at RMB7.5 billion.

MARKET REVIEW

In 2024, China's economy achieved a year-on-year growth of 5.3% in the first quarter, but the growth rate slowed down in the second and third quarters. The central government strengthened macro-control in response to the prevailing situation and an array of policies was introduced in a timely manner, which boosted social confidence and restored growth in the fourth quarter, with a year-on-year growth of 5.4%.

尊敬的各位股東:

本人欣然提呈招商局置地有限公司(「招商置地」或「本公司」)及其附屬公司(統稱「本集團」),截至二零二四年之全年業績報告。

業績概覽

截至二零二四年十二月三十一日止年度(「報告期」),本公司股東應佔權益為人民幣80.22億元,每股資產淨值為人民幣1.64元。二零二四年,本集團的營業收入為人民幣207億元,毛利額約人民幣9.85億元。

在房地產市場下滑的背景下,房地產開發項目結轉規模及毛利率均較上年同期大幅下降,毛利總額亦同比大幅減少:疊加本集團合營企業及聯營企業損益同比大幅減少,導致本公司分佔聯合營企業利潤下降,本公司錄得本公司擁有人應佔虧損約人民幣18.5億元,但於報告期末本公司擁有人應佔保留溢利仍維持人民幣75億元規模。

市場回顧

二零二四年,我國經濟首季度開局取得5.3%的同比增長,但第二、第三季度增速放緩。中央因時因勢加強宏觀調控,一攬子政策及時出台,提振了社會信心,四季度恢復增速,同比增長5.4%。

China's gross domestic product (GDP) for the year exceeded RMB 134 trillion for the first time, ranking second in the world, with a year-on-year growth of 5%. China's economic growth rate ranked first among the world's major economies, with a solid high-quality development, continuing to be an important driving force for the world's economic growth.

全年國內生產總值(GDP)首次突破134萬億元,規模 穩居全球第二位,同比增長5%,經濟增速在世界主 要經濟體中名列前茅,且高質量發展成色十足,繼續 是世界經濟增長的重要動力源。

In 2024, the proportion of real estate industry value added in GDP continued to decline, down 0.5 percentage points from 2023 to 6.3%, reflecting that the China's overall real estate market was still in a downward cycle and the situation was getting increasingly difficult. In the first nine months of 2024, the sales amount of nationwide new commercial housing amounted to RMB6,888 billion, a year-on-year decrease of 22.7%. Since the Political Bureau meeting in September 2024 firstly proposed "to promote the stabilization and recovery"; and the Political Bureau meeting in December clearly stated that it would continue to "stabilize the property market and the stock market", the sales amount of nationwide new commercial housing in the fourth quarter rose significantly, with annual sales amount of RMB9,675 billion, and the year-on-year decline narrowed to 17.1%.

二零二四年,房地產業增加值佔GDP的比重繼續下降,較2023年降低0.5個百分點至6.3%,反映了中國房地產市場整體仍處於下行週期,且形勢越加艱巨。2024年前9個月,全國新建商品房銷售額68,880億元,同比下降22.7%。自2024年9月政治局會議首提「止跌回穩」:12月政治局會議明確表示繼續「穩住樓市穩住股市」後,第4季度全國新建商品房銷售額明顯攀升,全年銷售額96,750億元,同比下降幅度收窄至17.1%。

The current international political and economic environment has a significant impact on China's economy. The US government advocates tariffs increase and supply chain delinking, which aggravated the geopolitical risks. In the face of unpredictable economic and political fluctuations, all the employees of the Group has been united in finding ways to compress project costs while accelerating the launch of high-quality products and reducing reliance on promotional discounts; secondly, actively disposed of inefficient and ineffective investments to generate positive profit contributions in the current period through disposal; thirdly, maintained a moderate investment scale to achieve long-term development.

當前國際政治經濟環境對我國經濟的影響較為顯著, 美國政府主張加關稅、供應鏈脫鉤,使地緣政治風險 加劇。面對無法預知的經濟和政治波動,本集團上下 團結一致,想方設法壓縮項目成本同時,加快優質產 品上市,減少依賴打折促銷;二是積極處置低效無效 投資,通過處置形成當期正向利潤貢獻;三是保持適 度的投資規模,實現長久的發展。

DEVELOPMENT BUSINESS

In recent years, the Group has maintained its strategic strength and continued to consolidate its fundamentals, focusing on core quality cities and projects, enhancing its operational capabilities to the extreme, and fine-tuning to improve quality. Customer-oriented featured product series such as " Xu Series ", " Cuican Series " and " Tianqing Series " continued to develop. Through deepening the "Full-dimensional Scene Creation" system, the first opening of the Nanjing Hexi "Jinling Xu" project achieved a 92% sell-through rate; Guangzhou "Lin Yu Jing", as the benchmark of the first fourthgeneration residence, achieved a real scene display and opening within 99 days of land acquisition, creating a value miracle with an average price exceeding the feasibility study report in the outer suburbs.

In 2024, the Group, together with its associates and joint venture companies, achieved the aggregate contracted sales amount of RMB42,460 million and sales area of 1,895,802 square meters, achieving a V-shaped reversal from a 32% year-on-year decline at the beginning of the year to a 10% growth throughout the year. Among them, there were projects such as Nanjing Zhongshan Fengjing that exceeded the sales target for the year. In terms of annual sales in full-coverage basis, the Group ranked among the top five in cities such as Nanjing, Chongqing and Xi'an.

In 2024, the Group added three new land parcels over which it had major control, with a total permissible area of approximately 285,500 square meters, and a total land premium of approximately RMB 2,778 million. We treated all investments with prudence, carefully selecting projects in quality cities and prime locations to ensure the stability and sustainability of future income and create lasting value for shareholders.

開發業務

本集團近年來保持戰略定力,不斷夯實基本盤,聚焦核心優質城市和項目,極致提升操盤能力,精雕細琢提升品質。「序系」、「璀璨系」、「天青系」等圍繞客戶導向的特色產品系持續發力。透過深化「全維場景營造」體系,南京河西「金陵序」項目首開即實現92%去化率;廣州「林嶼境」作為首個四代住宅標桿,實現拿地99天實景展示開盤,在遠郊板塊創造均價超可研報告的價值奇跡。

二零二四年,本集團連同聯合營公司實現合約銷售金額424.6億元,實現銷售面積1,895,802平方米。實現同比從年初下跌32%到全年增長10%的V型反轉,其中不乏南京鍾山峰景等超額完成本年銷售目標的項目。以年度全口徑銷售額計,本集團在南京、重慶、西安等城市排名均進入前五。

在二零二四年,本集團擁有主要控制權新拓土地3宗,總計容面積約285,500平方米,總地價約人民幣2,778百萬元,我們以審慎的態度對待每一筆投資,精心挑選優質城市與黃金地段的項目,保障未來收入的穩定與可持續性,為股東創造持久價值。

ASSET OPERATION

In 2024, the Group's CM+ Hotel and Serviced Apartments ("CM+ Hotel") in Hong Kong continued to deliver outstanding results, with a combined occupancy rate of over 75%, an average nightly room rate of approximately 8% which was higher than the market average, an increase in operating revenue of 3% compared to the previous year, and a year-on-year growth in EBITDA of 6%. CM+ Hotel have replaced the old sofas with sofa beds to increase the number of occupants in each room and seize the daily stay market. The daily stay customers are globalized, with 10-20% coming from the mainland China, South Korea and local areas, and the rest coming from Europe, North America, Asia-Pacific and other countries and regions. In addition to economic indicators, CM+ Hotel have also taken up their social responsibility by winning a number of awards, including the "Traveller Review Awards" issued by Booking.com, an international online booking platform, and the "Quality Wedding Merchant" issued by ESDlife, a e-lifestyle media organization in Hong Kong. CM+ Hotel have been recognized for their fulfillment of social responsibility, customer satisfaction and operational management.

In terms of ESG, the Company was recognized by CCXGFI x HERA: Outstanding Green and Sustainable Finance Award in 2024. China Merchants Commercial Real Estate Investment Trust (1503.HK) managed by the Group participated in the 2024 Global Real Estate Sustainability Benchmark (GRESB) assessment for the first time and was awarded a 4-star rating by GRESB, indicating that the achievements of the REIT in the field of sustainable development have been recognized by the international ESG system. As of the end of 2024, total asset size of the China Merchants Commercial Real Estate Investment Trust exceeded RMB 10 billion, contributed annual asset management services revenue of approximately RMB 17.42 million.

資產運營

二零二四年,本集團在香港運營的CM+酒店及服務式公寓(「CM+酒店」),業績繼續出彩,綜合入住率在75%以上,平均每晚房價高於市場平均水平約8%,經營收入同比上年增長3%,EBITDA同比增長6%。CM+酒店更換老化的沙發為沙發床,提高每房可入住人數,搶佔日租市場,日租客人全球化,佔60-20%的包括內地、韓國和本地,其他客人來自歐洲、北美、亞太等國家和地區。在經濟指標以外,更肩負社會責任,獲得若干獎項,包括國際線上訂房平台Booking.com頒發Traveller Review Awards、香港電子生活資訊媒體ESDlife生活易頒發的、優質婚禮商戶″。CM+酒店在履行社會責任、客戶滿意度和經營管理多方面均獲得肯定。

在ESG方面,本公司於2024年獲得CCXGFI x HERA: 傑出綠色與可持續金融獎的嘉許。而本集團管理的 招商局商業房地產投資信託基金(1503.HK)首次參與 2024年全球房地產可持續標準(Global Real Estate Sustainability Benchmark,簡稱GRESB)評估,獲 GRESB給予4星評級,標誌著房托在可持續發展領域 發展的成果已獲得國際ESG體系的肯定。截至2024年 末該基金總資產規模超人民幣100億元,全年貢獻資 產管理服務收入約人民幣1,742萬元。

FUNDING AND FINANCE

Under the situation that the offshore financing environment is becoming increasingly severe due to multiple shocks such as the US dollar interest rate hike and the intensification of geopolitical conflicts, the Group has smooth financing channels, abundant cash and sound financial position. In response to the continued high interest rate environment in the Hong Kong market, the Company continued to optimize its financing structure and has replaced all Hong Kong dollar loans with low-cost RMB loans. Benefiting from the window period of RMB interest rate cuts, the weighted average cost of financing for the Group's bank and financial institution borrowings for the year was 3.77%, which was at a relatively low level in the industry. As at the end of 2024, the Group held RMB12.7 billion in currency funds, with a gearing ratio of 53% and a net debt ratio of 26%, with the "Three Red Lines" constantly in the green. The robust capital structure helped the Company to resist the economic cycle and capitalize on the opportunities arising from market adjustments.

資金與財務

在美元加息、地緣政治衝突加劇等多重衝擊造成境外融資環境日益嚴峻的形勢下,本集團融資渠道暢通,現金充裕,財務穩健。為應對香港市場持續高息環境,公司持續優化融資結構,已將全部港幣貸款置換為低成本人民幣貸款,受益於人民幣降息窗口期本集團全年銀行及金融機構借款加權平均融資成本3.77%,處於行業較低水平。二零二四年末,本集團持有貨幣資金人民幣127億元,資產負債率53%,淨負債率為26%,「三道紅線」持續處於綠檔,穩健的資本結構助力本公司抵抗經濟週期,抓住市場調整機遇。

OUTLOOK

With the support of policies, 2025 may become a key year for the real estate market to bottom out and stabilize. Market changes will be deeply affected by the solid implementation of existing policies and the timely introduction of incremental policies. At the same time, the recovery of the macro economy, the increase in residents' income and the improvement in employment expectations will also be important drivers of the real estate market recovery.

The Group will firmly grasp this development opportunity, further strengthen its deep-rooted urban development strategy, start from the basic work, and make efforts in the following aspects to strive for excellent quality.

Development Speeding Up: For new land acquisition projects, we will make every effort to achieve the speedy opening; for old renovation projects, we will accelerate the incubation process to improve project progress efficiency.

Price Management: We will strengthen the refined management of sales prices and re-evaluate current sales prices. By deeply exploring product highlights, telling good product stories, and doing well customer guidance, we strive to achieve a balance between sales volume and sales prices, thereby increasing project profits.

前景展望

在政策的支持下,2025年或將成為房地產市場築底回穩的關鍵之年。市場的變化將深受存量政策的紮實落地與增量政策的適時出台所影響,同時,宏觀經濟的回暖、居民收入的提升以及就業預期的改善,也將是房地產市場復甦的重要推手。

本集團將緊緊抓住這一發展機遇,進一步強化城市深 耕戰略,從基礎工作抓起,將從以下幾個方面發力, 求卓越品質。

開發提速:對於新拿地項目,要全力以赴實現快速開盤;針對舊改項目,則要加快孵化進程,提高項目推 進效率。

價格管理:加強對銷售價格的精細化管理,重新評估當期銷售價格。通過深入挖掘產品亮點,講好產品故事,做好客戶引導工作,力求實現銷售量與銷售價格的平衡,進而提升項目利潤。

Inventory Digestion: For existing projects, especially those located in the core areas of the cities, we will continue to upgrade and renovate them through the "re-doing old projects" approach to improve the quality and added value of the projects. In the process of "re-doing old projects", we will uphold the spirit of innovation and pioneering and actively explore new marketing strategies. In addition to traditional sales channels, we will make full use of opportunities brought by policies such as acquisition and storage of housing, government repurchase, housing ticket resettlement, and old-for-new exchange to help key and difficult projects get rid of historical burdens as soon as possible.

存貨去化:針對存量項目,特別是位於城市核心區域的項目,通過「老盤新做」的方式進行持續升級改造,提升項目品質與附加值。在「老盤新做」過程中,要秉持創新與開拓精神,積極探索新穎的營銷策略。除傳統銷售渠道外,充分利用收儲納保、政府回購、房票安置、以舊換新等政策機遇,助力重難點項目盡快擺脱歷史負擔。

Enhancing Product Competitiveness: In 2025, the Company will be committed to comprehensively improving product competitiveness to achieve the leap from an industry "follower" to a "leader". Benchmarking the product creation model of domestic first-line excellent competitive enterprises, on the one hand, we will collaboratively improve the entire product system, strengthen the close cooperation among marketing, cost, procurement, customer service and other departments to achieve efficient operation and cost savings, effectively serve the Company's operations, and improve the current operating difficulties; on the other hand, with the empowerment of technological innovation, we will actively explore innovative applications in the fields of customer analysis, consumption guidance, and improving operating efficiency, increase the implementation of latest scientific and technological innovation results in residential service scenarios, and especially think deeply about how to embed emerging sciences and technologies such as artificial intelligence.

提升產品競爭力:2025年,公司將致力於全面提升產品競爭力,實現從行業「跟跑者」到「領跑者」的跨越。對標國內一線優秀競品企業的產品打造模式,一方面,協同提升全產品體系,加強營銷、成本、採購、客服等多部門之間的緊密協作,做到高效運作、節約成本,切實為公司經營服務,改善當前經營困境;另一方面,借助科技創新賦能,積極探索客戶分析、消費引導以及提升經營坪效等領域的創新應用,加大科技創新成果在住宅服務場景中的落地應用,尤其要深入思考人工智能等新興科學技術在其中的嵌入方式。

Cost Reduction and Efficiency Enhancement: We will continue to deepen the work of reducing costs and enhancing efficiency, deeply explore the space for saving construction costs and operating costs, and strengthen the control of management expenses, sales expenses and financial expenses to optimize the financial situation. For loss-making projects, we will take extreme measures to reduce costs and enhance efficiency.

降本增效:持續深化降本增效工作,深入挖掘建造成 本與運營成本的節約空間,加強對管理費用、銷售費 用和財務費用的管控,實現財務狀況的優化。對於虧 損項目,更要採取極致的降本增效措施。

ACKNOWLEDGMENTS

Finally, on behalf of the Board of Directors of the Company, I would like to express my most sincere gratitude to our shareholders, customers and partners for their trust and support, and to all of our employees for their hard work and dedication!

致謝

最後,本人謹代表本公司董事會,對股東、客戶和合 作夥伴的信任與支持,對全體員工的辛勤奉獻和努 力,表示最衷心的感謝!

Jiang Tiefeng

Chairman 12 March 2025

Unless otherwise specified, the currency of this statement is RMB.

蔣鐵峰

主席 二零二五年三月十二日

除非特別説明,本致辭金額幣種為人民幣。

TO PROVIDE
COMPREHENSIVE SOLUTIONS
FOR URBAN DEVELOPMENT
AND INDUSTRIAL UPGRADING
TO UNLOCK
A BETTER LIFESTYLE
IN ALL ASPECT

為城市發展與產業升級 提供綜合性的解決方案 360度啟航美好生活新方式





DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員履歷

As of the last practicable date prior to the publication of this annual report, the Directors' updated information is set out below, save as disclosed below, there is no financial, business, family or other material/relevant relationship among the Directors. The change of directors' information pursuant to Rule 13.51B of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") since the Company's last published interim report is set out in the section "Change of Information relating to Directors":

於本年報刊發前的最後可行日期,董事之最新資料載 於下文。除下文披露者外,董事之間概無財務、業 務、家族或其他重大/相關關係。自本公司最近期刊 發之中期報告後,根據香港聯合交易所有限公司證券 上市規則(「上市規則」)第13.51B條董事資料之變動載 於「有關董事資料之變動」一節:

NON-EXECUTIVE DIRECTORS

Mr. JIANG Tiefeng, aged 52, is a senior engineer. He was appointed as a non-executive director of the Company, the chairman of the board of directors of the Company and the chairman of the nomination committee of the Company on 25 September 2023. He is currently the chairman of the board of directors and secretary of the Party Committee of China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK"). He has been a director of CMSK since October 2019 and the general manager of CMSK from October 2019 to September 2023. He has been the assistant general manager, deputy general manager and general manager of China Merchants Property Development Co., Ltd. Nanjing Company; the general manager of CMSK's Shanghai Company, the executive deputy general manager of the East China region, the general manager of the East China region and the general manager of the Jiangnan region; and the deputy general manager of CMSK. Mr. Jiang graduated from Huazhong University of Science and Technology with a Bachelor's Degree in Civil Engineering, majoring in Architectural Engineering, and later studied at Tsinghua University with a Master's Degree in Engineering.

非執行董事

蔣鐵峰先生,現年52歲,高級工程師。於二零二三年 九月二十五日獲委任為本公司非執行董事、本公司董 事會主席及本公司提名委員會主席。彼現為招商局蛇 口工業區控股股份有限公司(「招商蛇口」)董事長及黨 委書記。彼自二零一九年十月起擔任招商蛇口董事, 於二零一九年十月至二零二三年九月期間擔任招商蛇 口總經理。彼歷任招商地產南京公司總經理助理、 副總經理及總經理;招商蛇口上海公司總經理、華東 區域常務副總經理、華東區域總經理及江南區域總經 理;以及招商蛇口副總經理。蔣先生畢業於華中科技 大學土木工程系建築工程專業,獲授學士學位,後就 讀於清華大學,獲授工學碩士學位。

Mr.YU Zhiliang, aged 46, prior to rejoining the Company as a non-executive Director on 5 August 2024, he joined the Company as an executive Director on 2 June 2012, was re-designated as a non-executive Director on 3 February 2023 and resigned as a nonexecutive Director on 5 May 2023.

He also served as the general manager of the Company from 18 August 2016 to 3 February 2023 and the chief financial officer of the Company from 29 June 2012 to 17 August 2016, respectively. Mr. YU was a director of certain subsidiaries of the Company during the said period. Mr. YU has been the chief financial officer and secretary to the board of directors of CMSK since 8 July 2024. He was the deputy head of the finance department (property rights department) of China Merchants Group Limited. He was a director of China Merchants Property Operation & Service Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 001914.SZ) from 24 November 2022 to 5 May 2023. He was appointed as a non-executive director of the REIT manager ("REIT Manager") of China Merchants Commercial Real Estate Investment Trust (the units of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 1503) from 11 July

He was the chief financial officer of China Merchants Property (Xiamen) Co. Ltd.* and Fujian Zhong Lian Sheng Estate Development Ltd.* from 2010 to 2012.

2019 to 25 May 2023 and rejoined as a non-executive director and

the chairman of the board of the REIT Manager since 6 August

Mr. YU obtained a bachelor's degree in accounting from Xiamen University and a master's degree in business administration (finance) from the Chinese University of Hong Kong. Mr. Yu is an accountant in the People's Republic of China (the "PRC").

余志良先生,現年46歲,於二零二四年八月五日再次 加入本公司出任非執行董事之前,於二零一二年六月 二日加入本公司出任執行董事、於二零二三年二月三 日調任非執行董事及於二零二三年五月五日辭任非執 行董事。

彼亦分別自二零一六年八月十八日起至二零二三年二 月三日期間擔任本公司總經理,以及自二零一二年六 月二十九日至二零一六年八月十七日期間出任本公司 財務總監。余先生在上述期間曾任本公司若干附屬公 司之董事。余先生自二零二四年七月八日起擔任招商 蛇口之財務總監及董事會秘書。歷任招商局集團有限 公司財務部(產權部)副部長、自二零二二年十一月 二十四日至二零二三年五月五日擔任招商局積餘產業 運營服務股份有限公司(其股份於深圳證券交易所上 市,股份代號:001914.SZ)的董事。二零一九年七月 十一日起至二零二三年五月二十五日獲委任為招商局 商業房地產投資信託基金(其基金單位於香港聯合交 易所有限公司主板上市,股份代號:1503)房託管理 人(「房託管理人」)的非執行董事,並自二零二四年八 月六日起再次加入房託管理人擔任非執行董事及董事 會主席。

彼於二零一零年至二零一二年期間曾擔任招商局地產 (廈門)有限公司及福建中聯盛房地產開發有限公司之 財務總監。

余先生獲得廈門大學會計學士學位及香港中文大學工 商管理(金融財務)專業碩士學位。余先生為中華人民 共和國(「中國」)會計師。

2024.

^{*} For identification purpose only

Mr. LI Yao, aged 38, was appointed as a non-executive director of the Company and a member of the audit committee of the Company on 5 May 2023. He is currently the general manager of the overseas development division of CMSK. He joined China Merchants Holdings (International) Company Limited* in 2012 and has since served as the engineer and assistant department manager of the engineering department and administration department of China Merchants Colombo International Container Terminals Ltd.*, the manager of the administration department of China Merchants Holdings (International) Company Limited*, the manager of the overseas business department of China Merchants Holdings (International) Company Limited*, the permanent representative of China Merchants Group Representative Office in Diibouti, the manager of overseas department and international cooperation department of China Merchants Group headquarters, deputy director of Executive Office of China Merchants Group headquarters.

李堯先生,現年38歲,於二零二三年五月五日獲委任為本公司非執行董事及本公司審核委員會成員。彼現為招商蛇口海外發展事業部之總經理,彼於二零一二年加入招商局國際有限公司,及後歷任招商局科倫坡碼頭公司工程部、行政部工程師及部門經理助理、招商局國際有限公司行政部經理、招商局國際有限公司行政部經理、招商局國際有限公司海外業務部經理、招商局集團駐吉布提代表處常駐代表、招商局集團總部海外部和國際合作部經理、招商局集團總部集團辦公廳副處長。

Mr. Li was appointed as a non-executive director of the REIT manager of CMC REIT on 25 May 2023.

Mr. Li graduated from Tianjin University with a bachelor's degree in engineering management and English in July 2009 and later

graduated from Tianjin University with a master's degree in

management in engineering management in January 2012.

李先生於二零二三年五月二十五日獲委任為招商局房 託基金房託管理人的非執行董事。

李先生於二零零九年七月畢業於天津大學工程管理及 英語專業,獲學士學位,後於二零一二年一月畢業於 天津大學工程管理專業,獲管理學碩士學位。

^{*} For identification purpose only

EXECUTIVE DIRECTORS

Dr. SO Shu Fai, aged 73, executive Director and chairman of the executive committee appointed on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. SO resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director.

Dr. SO was the vice-chairman, an executive director and CEO of SJM Holdings Limited (Stock Code: 880), which is listed on the Stock Exchange, before his retirement on 15 June 2023. He is also the chairman of the executive committee of MACAUPORT -Sociedade de Administração de Portos, S.A.

Dr. SO is a Chartered Secretary, Chartered Governance Professional and a Fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He is a fellow member of The Hong Kong Institute of Directors. He graduated with a Bachelor of Science Degree from The University of Hong Kong in 1973, and received a Doctoral Degree in Management Studies from the International Management Centre of the Southern Cross University in 2001.

Dr. SO has been appointed as an executive director and the chairman of the board of directors of DOMAINE POWER HOLDINGS LIMITED (the shares of which are listed on the Hong Kong Stock Exchange with Stock Code: 442) since 1 December 2021.

執行董事

蘇樹輝博士,現年73歳,於二零一零年十二月十一日 獲委任為執行董事兼執行委員會主席,並於二零一零 年十二月三十一日獲選為本公司主席。蘇博士於二零 一二年六月二十三日辭任董事會主席及於董事委員會 的全部職位,但留任執行董事。

蘇博士於二零二三年六月十五退任前為聯交所上市 公司澳門博彩控股有限公司(股份代號:880)之副主 席、執行董事兼行政總裁。彼亦擔任MACAUPORT -Sociedade de Administração de Portos, S.A.執行委員 會主席。

蘇博士為特許秘書、特許管治專業人員,並為香港 公司治理公會資深會士及英國特許公司治理公會資 深會士及香港董事學會資深會員。彼於一九七三年 畢業於香港大學,獲授理學學士學位,並於二零零 一年獲 Southern Cross University 的 International Management Centre授予管理學博士學位。

蘇博士自二零二一年十二月一日開始,擔任域能控 股有限公司(其股份於香港聯交所上市,股份代號: 442)之執行董事及董事會主席。

Mr. WONG King Yuen, aged 57, executive director of the Company appointed on 18 March 2016 and further appointed as a General Manager of the Company on 2 February 2023.

Mr. WONG has over 20 years of experience in real estate industry. He served as assistant property manager in property agency department in China Merchants Properties Development Limited in February 1995 and subsequently he was promoted as deputy manager, manager, deputy general manager and the current position of director and general manager. From January 1999, he acted as general manager assistant in China Merchants Property Agency Limited and later he was promoted to the position of deputy general manager and the current position of director and general manager. From September 2001 to December 2002, he served as director and general manager in China Merchants Property Management (Hong Kong) Limited and from September 2017, he also acted as director and general manager in China Merchants Property Management (Overseas) Limited.

Mr. WONG graduated from Hong Kong Baptist University with a Bachelor's Degree of Business Administration (Honours) majoring in finance in November 1990. He obtained a Master's Degree of Science in real estate from the University of Hong Kong in December 2006. Mr. Wong holds an Estate Agent's Licence from the Estate Agents Authority of Hong Kong and a PMP (Tier 1) Licence from the Property Management Services Authority of Hong Kong. In 2010, he was awarded the membership of Hong Kong Institute of Real Estate Administrators.

Ms. CHEN Yan, aged 47, was appointed as an executive director of the Company on 3 February 2023. She is currently the chief financial officer of the Company and also the chief financial officer of Shenzhen China Merchants Construction Management Co., Ltd.* (深圳招商建設管理有限公司), a subsidiary of CMSK. She had held various positions in CMSK, the controlling shareholder of the Company. She joined CMSK in October 2009 as a senior manager of the finance department until July 2016. She was also appointed as the senior financial controller of the finance department of CMSK from July 2016 to May 2017. From May 2017 to January 2018, she was the deputy chief financial officer of the Company. She has also been the internal auditor of REIT manager of CMC REIT since December 2019.

Ms. CHEN Yan was graduated from School of Management of Sun Yat-Sen University with a Master's Degree in Accounting and Business Studies in 2002. She was qualified as a Certified Public Accountant in the PRC in 2002.

黃競源先生,現年57歲,於二零一六年三月十八日獲 委任為本公司執行董事及於二零二三年二月二日進一 步獲委任為本公司總經理。

黃先生於房地產行業擁有超過20年經驗。彼於 一九九五年二月加入招商局置業有限公司地產代理 部任職助理物業經理,後晉升至副部門經理、部門 經理、副總經理及至今之董事及總經理職位。彼於 一九九九年一月兼任招商局地產代理有限公司總經理 助理,後晉升至副總經理及至今之董事及總經理職 位。於二零零一年九月至二零零二年十二月,彼亦曾 擔任招商局物業管理(香港)有限公司之董事及總經 理, 並於二零一七年九月至今兼任招商局物業管理 (海外)有限公司之董事及總經理。

黃先生於一九九零年十一月畢業於香港浸會大學工商 管理學士(榮譽)學位,主修財務學。彼於二零零六年 十二月獲得香港大學理科碩士(房地產)學位。黃先生 持有香港地產代理監管局之地產代理牌照及香港物業 管理業監管局之物業管理人(第1級)牌照。於二零一 零年,彼成為香港地產行政師學會之會員。

陳燕女士,現年47歲,於二零二三年二月三日獲委 任為本公司執行董事。彼現時為本公司財務總監兼任 深圳招商建設管理有限公司(其為招商蛇口附屬公司) 財務總監。彼曾於本公司之控股股東招商蛇口擔任多 個職位。彼於二零零九年十月加入招商蛇口,出任財 務部高級經理,直至二零一六年七月止。自二零一六 年七月至二零一七年五月,彼亦獲委任為招商蛇口財 務部之高級主任財務管理師。自二零一七年五月至二 零一八年一月期間曾出任本公司財務副總監及自二零 一九年十二月起出任招商局房託基金的房託管理人之 內部核數師。

陳燕女士於二零零二年畢業於中山大學管理學院,取 得會計學商學碩士學位。於二零零二年,彼獲得中國 註冊會計師資格。

^{*} For identification purpose only

^{*} 僅供識別

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. WONG Wing Kuen, Albert, aged 73, joined the Company as an independent non-executive Director on 2 June 2012. Dr. WONG is the chairman of the audit committee and a member of the remuneration committee of the Company. Dr. WONG currently holds the following positions in other listed companies:

- independent non-executive director of APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104);
- independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757);
- independent non-executive director of China Wan Tong Yuan (Holdings) Limited, (its shares have transferred of listing from GEM to main board with stock code 6966 since 17 December 2019);
- independent non-executive director of Dexin Services Group Limited, a company listed on the Stock Exchange (Stock Code: 2215); and
- independent non-executive director of Tian An Medicare Limited (formerly known as China Medical & HealthCare Group Limited), a company listed on the Stock Exchange (Stock Code: 383).

Other listed companies in which Dr. WONG has served as an independent non-executive director in the past three years include the following:

- Dexin China Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 2019)
- China VAST Industrial Urban Development Company Limited (Stock Exchange listing number: 6166 before delisting)

獨立非執行董事

王永權博士,現年73歲,自二零一二年六月二日加入本公司為獨立非執行董事。王博士為本公司審核委員會主席及薪酬委員會成員。王博士現於其他上市公司擔任以下職位:

- 亞太資源有限公司(於聯交所上市的公司,股份 代號:1104)的獨立非執行董事;
- 陽光能源控股有限公司(於聯交所上市的公司, 股份代號:757)的獨立非執行董事;
- 中國萬桐園(控股)有限公司(其股份由二零一九年十二月十七日起由GEM轉往主板掛牌,股份代號:6966)的獨立非執行董事;
- 德信服務集團有限公司(於聯交所上市的公司, 股份代號:2215)的獨立非執行董事;及
- 天安卓健有限公司(前稱中國醫療網絡有限公司)(於聯交所上市的公司,股份代號:383)的獨立非執行董事。

王博士於過去三年曾擔任獨立非執行董事的上市公司 還包括:

- 德信中國控股有限公司(於聯交所上市的公司, 股份代號:2019)
- 中國宏泰產業市鎮發展有限公司(退市前聯交所 上市編號:6166)

In addition, Dr. WONG served as the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong since October 2005 to 2 January 2014 and served as Principal Consultant of KND & Co., CPA Limited, a private professional auditing firm in Hong Kong since 2 January 2014 to 2017. Dr. WONG was appointed as the Principal Consultant by KND Associates CPA Limited, Hong Kong on 2 January 2018. Dr. WONG was elected or admitted:

- 此外,王博士自二零零五年十月起至二零一四年一月 二日期間擔任卓昇財務策劃有限公司(為一家香港私 人專業顧問公司)的董事總經理,亦於二零一四年一 月二日至二零一七年期間擔任冠達會計師事務所有限 公司(為一家香港私人執業核數師公司)的首席顧問。 於二零一八年一月二日,王博士獲委任為香港冠泓會 計師行有限公司的首席顧問。王博士於:
- a fellow of The Chartered Governance Institute in September 2002:
- a fellow of The Hong Kong Chartered Governance Institute in February 2002;
- a fellow of the Taxation Institute of Hong Kong in January
- a member of The Hong Kong Securities and Investment Institute in November 2012;
- a fellow member of Association of International Accountants in September 2005;
- a fellow member of The Institute of Certified Public Accountants in Ireland in August 2000;
- a member of the Chartered Institute of Arbitrators in May 2002; and
- a Certified Tax Adviser of Hong Kong for the year 2013 by the Taxation Institute of Hong Kong.

Dr. WONG received a Doctoral Degree in Business Administration from Bulacan State University, Republic of the Philippines in December 2010 and a Bachelor's Degree in commerce from a joint program held by Shenzhen University and Clayton University, Missouri, USA in May 1990. He also received a Bachelor's Degree and a Master's Degree in Business Administration from Nottingham Trent University, UK in December 2005 and December 2007, respectively.

- 二零零二年九月獲選為英國特許公司治理公會 資深會員;
- 二零零二年二月獲選為香港公司治理公會資深
- 一九九九年一月獲選為香港稅務學會資深會員;
- 二零一二年十一月獲選為香港證券及投資學會 會員;
- 二零零五年九月獲選為國際會計師公會資深會 員;
- 二零零零年八月獲選為愛爾蘭註冊會計師協會 資深會員;
- 二零零二年五月獲選為英國特許仲裁員公會會 員;及
- 二零一三年獲香港稅務學會頒授香港註冊稅務 師資格。

王博士於二零一零年十二月於菲律賓比立勤國立大學 獲得工商管理博士學位以及於一九九零年五月獲深圳 大學及美國密蘇里Clayton University聯合項目商務 學士學位。彼亦分別於二零零五年十二月及二零零七 年十二月獲得英國Nottingham Trent University工商 管理學士學位及碩士學位。

Ms. CHEN Yanping, aged 66, joined the Company as an independent non-executive Director on 2 June 2012.

陳燕萍女士,現年66歲,自二零一二年六月二日加入 本公司為獨立非執行董事。

Ms. CHEN had attended a "China Management Training Program" in University of California, Los Angeles from November 2003 to November 2004. Ms. CHEN received a Bachelor's Degree and a Master's Degree in urban planning profession from the Faculty of Architecture of Tongji University in January 1982 and November 1984, respectively. Ms. CHEN was qualified as a senior engineer in December 1993 and subsequently qualified as a registered planner of the PRC in October 2000.

陳女士自二零零三年十一月至二零零四年十一月曾於 加州大學洛杉磯分校出席「中國管理層培訓計劃」。陳 女士分別於一九八二年一月及一九八四年十一月獲得 同濟大學建築系城市規劃專業學士及碩士學位。陳女 士於一九九三年十二月獲高級工程師資格,及後於二 零零零年十月獲中國註冊規劃師資格。

Ms. CHEN had been an independent director of CMPD from October 2007 to November 2011. Ms. CHEN is the chairlady of the remuneration committee and a member of the nomination committee of the Company. Ms. CHEN is a professor of Architecture and Urban Planning School in Shenzhen University from December 2000.

自二零零七年十月至二零一一年十一月,陳女士為招 商地產獨立董事。陳女士為本公司薪酬委員會主席及 提名委員會成員。陳女士自二零零零年十二月起為深 圳大學建築與城市規劃學院教授。

Dr. SHI Xinping, aged 66, joined the Company as an independent non-executive Director on 2 June 2012. Dr. SHI is a member of the audit committee and a member of the nomination committee of the Company.

史新平博士, 現年66歲, 自二零一二年六月二日加入 本公司為獨立非執行董事。史博士為本公司審核委員 會及提名委員會的成員。

Dr. SHI was an associate professor of the Department of Finance and Decision Sciences in Hong Kong Baptist University before retirement.

史博士榮休前為香港浸會大學財務及決策學系副教 授。

Dr. SHI received a Bachelor's Degree from North-western Polytechnic University in July 1982, an MBA Degree from Lancaster University, UK in December 1990 and a PhD Degree from Middlesex University, UK in July 1995.

史博士於一九八二年七月獲得西北工業大學學士 學位,於一九九零年十二月獲得英國Lancaster University工商管理碩士學位及於一九九五年七月獲 得英國Middlesex University博士學位。

Mr. Ip Man Ki Ryan, aged 35, has joined the Company as an independent non-executive director since 25 May 2023.

Mr. Ip is currently the Vice President and Executive Director of Public Policy Institute of Our Hong Kong Foundation (OHKF). Before joining OHKF in January 2017, he has worked at both Jones Lang LaSalle and the Hong Kong Monetary Authority as an economist.

Mr. Ip participates in various public offices. He is a member of the HKSAR Government's Advisory Committee on the Northern Metropolis, and Land and Development Advisory Committee, the Town Planning Board, the Hong Kong Maritime and Port Board, and the Estate Agents Authority. He is also a Vice President of the China Real Estate Chamber of Commerce Hong Kong and International Chapter, and a board member of the Hong Kong PropTech Association.

He obtained a bachelor's degree in economics from The Chinese University of Hong Kong in July 2012 and a Master of Science in Economics from the London School of Economics and Political Science in July 2013. Mr. Ip is a Chartered Surveyor (MRICS) and a Chartered Financial Analyst (CFA).

葉文祺先生, 現年35歲, 自二零二三年五月二十五日 加入本公司為獨立非執行董事。

葉先生現為團結香港基金副總裁兼公共政策研究院執 行總監。彼於二零一七年一月加入團結香港基金前, 曾先後於仲量聯行及香港金融管理局擔任經濟師。

葉先生參與多項公職。彼現為香港特區政府北部都會 區諮詢委員會以及土地及建設諮詢委員會委員、城市 規劃委員會委員、香港海運港口局成員、及地產代理 監管局董事會成員。葉先生亦為全國工商聯房地產商 會香港及國際分會副會長、及香港房地產科技協會董 事會成員。

彼於二零一二年七月取得香港中文大學經濟學學士學 位,及於二零一三年七月取得倫敦政治經濟學院經濟 學理學碩士學位。葉先生持有特許測量師(MRICS)及 特許金融分析師(CFA)資格。

CHANGE OF INFORMATION RELATING TO **DIRECTORS**

有關董事資料之變動

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

根據上市規則第13.51B(1)條規定須予披露有關董事 資料變動之資料變動載列下文:

Name of directors	Details of change
董事姓名	變動詳情
Ms. CHEN Yan	Ms. CHEN ceased to receive emoluments from the Group since October 2024.
陳燕女士	陳女士自二零二四年十月起不再自本集團領取薪酬。

Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this annual report, there are no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published interim report.

經本公司作出具體查詢並獲董事確認,除本年報其他 部分所載列者外,自本公司最後刊發之中期報告後, 概無根據上市規則第13.51B(1)條須予披露有關董事 資料之其他變動。

^{*} For Identification Purpose Only

SENIOR MANAGEMENT PROFILE

Mr. Zhu Mingyu, aged 46, graduated from Nanjing Tech University with a degree in civil engineering. He has been the general manager of the Group's Nanjing Company since July 2024. Since starting his career, he has been cultivated in the real estate market of Jiangsu Province.

Previous work experience includes: From February 2021 to January 2023, he served as the general manager of CMSK Suzhou Company. From January 2023 to July 2024, he served as the general manager of CMSK Southern Jiangsu Company.

Mr. CHANG Chun, aged 38, is responsible for managing real estate development projects.

Mr. Chang startd his career in 2006 and joined the design and development department of the Group's Nanjing Company in 2013 and was subsequently promoted to manager of the development and operation department and the investment and development department. He was the assistant to the general manager of the Nanjing Company during the period from 2018 to 2020 and the deputy general manager and then the general manager of CMSK Hefei Company during the period from 2020 to 2023. He was appointed as the general manager of the Group's Guangzhou Company since June 2023.

Mr. Chang graduated from Nanjing University in 2006, majoring in Resources, Environment and Urban Planning and Management, and obtained a master's degree in land resources management from Nanjing University in 2010.

高級管理人員履歷

朱鳴宇先生,現年46歲,畢業於南京工業大學土木 工程專業。二零二四年七月起擔任本集團南京公司總 經理。自參加工作以來,一直深耕在江蘇省房地產市 場。

此前工作經歷包括:二零二一年二月至二零二三年一 月,擔任招商蛇口蘇州公司總經理。二零二三年一月 至二零二四年七月,擔任招商蛇口蘇南公司總經理。

常春先生,現年38歲,負責管理房地產開發項目。

常先生二零零六年年參加工作。二零一三年加入本集 團南京公司設計發展部,其後晉升為發展運營部經 理、投資發展部經理。二零一八年至二零二零年期間 任南京公司總經理助理。二零二零年至二零二三年 期間,任招商蛇口合肥公司副總經理及至總經理。 二零二三年六月起,任本集團廣州公司總經理。

常先生二零零六年畢業於南京大學資源環境與城鄉規 劃管理專業,並於二零一零年取得南京大學土地資源 管理專業碩士研究生學歷。

Mr. WANG Zhuoran, aged 48, is the general manager of the Group's Chongqing Company and is mainly responsible for the development and operation of the Chongqing Company.

王卓然先生, 現年48歲, 現為本集團重慶公司總經 理,主要負責重慶公司的開發經營等業務。

Mr. Wang graduated from Nanchang University in 1999 with a bachelor's degree in architecture from the Department of Architecture.

王先生於一九九九年畢業於南昌大學建築學系建築學 專業,獲得學士學位。

Mr. Wang joined CMSK in July 2009 and became the deputy general manager of the product management center of CMSK in February 2012. In June 2016, he was promoted to the general manager of the product management center. He has been the general manager of Chongqing Company of the Group since August 2022.

王先生於二零零九年七月加入招商蛇口。二零一二年 二月任招商蛇口產品管理中心副總經理。於二零一六 年六月,晉升為產品管理中心總經理。於二零二二年 八月起擔仟本集團重慶公司總經理。

Ms. LI Danyi, aged 42, is the deputy general manager of the Group's Xi'an Company and is responsible for the operation, development and management of our Xi'an Company.

李丹誼女士,現年42歲,現為本集團西安公司副總經 理,負責西安公司運營、開發和管理等事務。

Ms. Li joined the Group as the manager of the marketing management department of Xi'an Company in 2018 and was promoted to the position of deputy director in 2019. In June 2020, she became the assistant general manager of Xi'an Company and started to act as the general manager in January 2023.

李女士於二零一八年加入本集團任西安公司營銷管理 部經理,於二零一九年晉升為副總監。於二零二零年 六月開始擔任西安公司總經理助理,並於二零二三年 一月開始代行總經理職務。

Ms. Li has been rooted in the Xi'an real estate market for a long time. Prior to joining the Group, she worked for Shaanxi Poly Real Estate Development Company Limited and Xi'an China Resources Land Development Company Limited.

李女士長期紮根西安房地產市場,於加盟本集團前, 她曾於陝西保利房地產開發有限公司、西安華潤置地 發展有限公司等企業任職。

Mr. NG Ho, aged 37, appointed as Company Secretary of the Company since 31 May 2019. Mr. Ng holds a Master of Business degree from Monash University in Australia and is a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He has extensive experience in banking operations, corporate finance, mergers and acquisitions, restructuring and reorganisation, capital market operations, crossborder investments, compliance and listed company secretarial practices since 2010.

吴昊先生, 現年37歲, 自二零一九年五月三十一日 起擔任本公司公司秘書。吳先生持有澳洲蒙納士大 學商業碩士學位,並為香港公司治理公會及英國特許 公司治理公會的資深會士。彼自二零一零年起在銀行 業務、企業融資、併購、重組重整、資本市場運作、 跨境投資、合規及上市公司秘書實務方面擁有豐富經





"RUDDER" CULTURE 舵形文化理念

The "Rudder" is the icon of the maritime heritage of China Merchants Group.

It rallys strength and guides us to achieve our goals.

It is the guarantee of achieving the goals and the spirit of mustering the power.

Adherence to "China Merchants family and Shekou gene",

We strive for advancement and excellence as we march forward.

「舵」是招商局集團海洋文化的傳承印記

「 舵 」是 力 量 的 凝 聚 , 是 方 向 的 指 引 ,

是達成目標的保證,是凝聚力量的精神。

秉承「招商血脈,蛇口基因」,

我們日新求進,追求卓越,行穩致遠!

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MARKET REVIEW

In 2024, China's gross domestic product (GDP) for the entire year reached RMB134,908.4 billion, with a year-on-year growth of 5.0% calculated at constant prices. The economic operation was generally stable and made progress steadily.

In 2024, the overall real estate market in China still presented an adjustment trend. In the first three quarters, new home sales decreased significantly year-on-year. Subsequently, on 26 September 2024, the Political Bureau meeting proposed "to promote the stabilization and recovery of the real estate market", releasing the strongest signal for maintaining stability. The policy goal was directly aimed at reversing the fundamental situation of the industry and injecting confidence into the market. Since the fourth guarter, both new home and second-hand home transaction volumes have rebounded significantly. In December of the same year, the Political Bureau meeting proposed "stabilizing the property market", and the Central Economic Work Conference once again emphasized "continuous efforts to promote the stabilization and recovery of the real estate market", setting the tone for the property market in 2025 and releasing an even more resolute tone for stabilizing the property market. The annual real estate development investment was RMB10,028 billion, a year-onyear decrease of 10.6%; the sales area of new commercial housing was 973.85 million square meters, a decrease of 12.9% compared to the previous year, and the sales amount of new commercial housing was RMB9,675 billion, a year-on-year decrease of 17.1%.

In 2024, high-quality improved real estate projects were still popular, and prices were rising. In terms of demand structure, cities including Guangzhou, Foshan, Nanjing, and Chongging had the proportion of new home transactions of 90-120 square meters accounting for more than 30%, occupying the mainstream position in the market; while Xi'an took the improved new homes of 120-144 square meters as the main force of transactions.

Facing the test of the decline in industry scale, the Group adhered to the strategic mainline of "seeking development in stability and leading the market with quality". Facing the trend of overall dotlike high heat and continuous differentiation in the land auction market, the Group focused on the "Three Excellences" (excellent cities, excellent locations, and excellent plots) investment strategy. Throughout the year, three new land development investments in which the Group has significant control were added, all located in first-tier and strong second-tier cities such as Guangzhou and Xi'an.

市場回顧

二零二四年,我國全年國內生產總值(GDP)達人民幣 1.349.084億元,按不變價格計算同比增長5.0%,經 濟運行總體平穩、穩中有進。

二零二四年,我國房地產市場整體仍呈現調整態勢, 前三季度新房銷售同比下降明顯,隨後二零二四年九 月二十六日的政治局會議提出「要促進房地產市場」 跌回穩」,釋放了最強維穩信號,政策目標直指扭轉 行業基本面,為市場注入信心,四季度以來,新房及 二手房成交量均出現明顯回升。同年十二月,政治局 會議提出「穩住樓市」,中央經濟工作會議再次強調 「持續用力推動房地產市場止跌回穩」,為二零二五年 樓市定調,釋放了更加堅定的穩樓市基調。全年房地 產開發投資人民幣100,280億元,同比下降10.6%; 新建商品房銷售面積97,385萬平方米,比上年下降 12.9%,新建商品房銷售額人民幣96,750億元,同比 下降17.1%。

二零二四年,優質改善型樓盤行情依然吃香,價格走 俏。在需求結構方面,包括廣州、佛山、南京、重慶 在內的城市以90-120平米新房成交套數佔比保持在三 成以上,佔據市場主流地位;而西安則以120-144平 米的改善型新房為成交的主力軍。

面對行業規模下探的考驗,本集團堅持「穩健中求發 展、以質量引領市場」的戰略主線。面對土拍市場整 體維持點狀高熱、持續分化的趨勢,本集團聚焦「三 優」(優城市、優區位、優地塊)投資策略,全年新增 本集團擁有重大控制權的土地開發投資三宗,全部位 於廣州、西安等一線及強二線城市。

The Group, together with its associates and joint venture companies, completed the aggregate contracted sales amount of RMB42,460 million throughout the year 2024, achieving a V-shaped reversal from a 32% year-on-year decline in the first quarter to a 10% growth throughout the year. Among them, there were projects such as Nanjing Zhongshan Fengjing that exceeded the sales target for the year. Through deepening the "Full-dimensional Scene Creation" system, the first opening of the Nanjing "Jinling Xu" project achieved a 92% sell-through rate; Guangzhou "LIN YU JING", as the benchmark of the first fourth-generation residence, achieved a real scene display and opening within 99 days of land acquisition, creating a value miracle with an average price exceeding the feasibility study report in the outer suburbs.

本集團連同聯營公司和合營公司二零二四年全年完成合約簽約額人民幣424.6億元,實現從首季度同比下跌32%到全年增長10%的V型反轉,其中不乏南京鍾山峰景等超額完成本年銷售目標的項目。透過深化「全維場景營造」體系,南京「金陵序」項目首開即實現92%去化率;廣州「林嶼境」作為首個四代住宅標桿,實現拿地99天實景展示開盤,在遠郊板塊創造均價超可研報告的價值奇跡。

FINANCIAL REVIEW

For the year of 2024, loss amounted to RMB1,689,630,000 (2023: profit of RMB1,251,815,000), representing a year-on-year decrease of approximately 235%. The loss attributable to the owners of the Company was RMB1,850,755,000 (2023: profit of RMB133,414,000), representing a year-on-year decrease of approximately 1,487%. Basic and diluted losses per share was RMB37.73 cents (2023: basic and diluted earnings per share of RMB2.72 cents), representing a year-on-year decrease of approximately 1,487%.

Equity attributable to owners of the Company was RMB8,021,863,000 as at 31 December 2024 (2023: RMB9,912,250,000), representing a decrease of approximately 19% as compared with that of the end of last year.

Turnover

In 2024, the Group recorded turnover of RMB20,661,233,000 (2023: RMB28,800,845,000), representing a year-on-year decrease of approximately 28%. In 2024, projects in Nanjing and Jurong, Xi'an, Chongqing, Guangzhou, Foshan and Hong Kong accounted for approximately 40.7%, 26.98%, 21.08%, 7.29%, 3.61% and 0.34%, respectively, of the total revenue of the Group.

財務回顧

於二零二四年內,虧損為人民幣1,689,630,000元 (二零二三年:溢利人民幣1,251,815,000元), 同比減少約235%。本公司擁有人應佔虧損為人 民幣1,850,755,000元(二零二三年:溢利人民幣 133,414,000元),同比下降約1,487%。每股基本及攤 薄虧損為人民幣37.73分(二零二三年:每股基本及攤 薄盈利人民幣2.72分),同比下降約1,487%。

於二零二四年十二月三十一日,本公司擁有人應佔權益為人民幣8,021,863,000元(二零二三年:人民幣9,912,250,000元),與去年年底相比減少約19%。

營業額

於二零二四年,本集團營業額為人民幣20,661,233,000元(二零二三年:人民幣28,800,845,000元),同比減少約28%。二零二四年,於南京及句容、西安、重慶、廣州、佛山以及香港之項目佔本集團總收益之比例分別約為40.7%、26.98%、21.08%、7.29%、3.61%及0.34%。

Gross Profit

Gross profit amounted to RMB985,420,000 (2023: RMB3,870,543,000), representing a year-on-year decrease of approximately 75%. This was mainly due to the relatively high proportion of items with lower gross profit margin in the carried forward income. The gross profit margin was approximately 4.77% (2023: approximately 13.44%), reflecting 8.67 percentage points year-on-year decline.

Share of results of associates and joint ventures

For the year ended 31 December 2024, the Group's share of results of associates and joint ventures both recorded a loss of RMB128,635,000 (2023: profits of RMB303,351,000) and RMB117,677,000 (2023: profits of RMB64,730,000), respectively.

This turnaround in financial performance was mainly attributable to the fact that the associates and joint ventures in which the Group had invested in earlier years suffered losses at the project level amidst the unfavourable environment of the overall downturn in the property market, which affected the overall performance.

毛利

毛利為人民幣985,420,000元(二零二三年:人民幣 3,870,543,000元),同比下降約75%,此乃主要由於 結轉收入中毛利率較低項目佔比較高所致。毛利率約 為4.77%(二零二三年:約13.44%),同比下降8.67個 百分點。

分佔聯營公司及合營企業之業績

截至二零二四年十二月三十一日止年度,本集團分 佔聯營公司及合營企業之業績均錄得虧損,分別 為人民幣128,635,000元(二零二三年:溢利人民幣 303,351,000元)及人民幣117,677,000元(二零二三 年:溢利人民幣64,730,000元)。

此財務表現的轉變,主要歸因於本集團早年間所投資 的聯營公司及合營企業,在房地產市場整體低迷的 不利環境中,遭遇了項目層面的虧損,影響了整體業

FINANCIAL AND TREASURY MANAGEMENT **PRINCIPLES**

As at 31 December 2024, the net current assets of the Company amounted to RMB27,538,618,000 (2023: RMB22,584,063,000).

As at 31 December 2024, bank balances and cash was RMB12,734,449,000 (2023: RMB10,283,322,000). In terms of currency denomination, bank balances and cash can be divided into RMB12,413,565,000 in Renminbi, RMB56,554,000 in US\$ and RMB264,330,000 in Hong Kong dollars ("HK\$").

As at 31 December 2024, total interest-bearing debt of the Group was RMB34,908,872,000 (2023: RMB35,238,088,000). In terms of maturity, the outstanding total interest-bearing debt can be divided into RMB4,562,819,000 repayable within one year, RMB11,522,228,000 repayable after one year but within two years, RMB16,784,828,000 repayable after two years but within five years and RMB2,008,997,000 repayable after five years.

As at 31 December 2024, the Group's net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity (including non-controlling interests) ratio (the "Net Gearing Ratio") was 67% (2023: 71%). The Group further utilizes the flexibility of its capital structure and resources in a rational manner according to project needs. The capital cost of the Group still remained at industry-low level. As at 31 December 2024, the weighted average finance costs of the interest-bearing debt is 3.23%, of which the average finance costs of bank and financial institution borrowings was 3.34%.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HK\$. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities.

財務及資金管理原則

於二零二四年十二月三十一日,本公司流動資產淨 值為人民幣27,538,618,000元(二零二三年:人民幣 22.584.063.000元)。

於二零二四年十二月三十一日,銀行結餘及現金 為人民幣12,734,449,000元(二零二三年:人民幣 10,283,322,000元)。以貨幣計值而言,銀行結餘及 現金可分為以人民幣列值人民幣12,413,565,000元、 以美元列值人民幣56,554,000元及以港幣(「港幣」)列 值人民幣264,330,000元。

於二零二四年十二月三十一日,本集團的計息債務 總額為人民幣34.908.872.000元(二零二三年:人民 幣35,238,088,000元)。以到期日而言,尚未償還計 息債務總額可分為人民幣4,562,819,000元(須於一年 內償還)、人民幣11,522,228,000元(須於一至兩年內 償還)、人民幣16,784,828,000元(須於兩至五年內償 還)及人民幣2,008,997,000元(須於五年後償還)。

於二零二四年十二月三十一日,本集團的淨計息債 務(計息債務總額減銀行結餘及現金)對權益(包括非 控股權益)比率(「淨槓桿率」)為67%(二零二三年: 71%)。本集團按照項目需求進一步合理利用其資本 結構及資源的靈活性。本集團資金成本仍維持行業較 低水平。於二零二四年十二月三十一日的計息債務加 權平均融資成本為3.23%,其中銀行及金融機構借貸 平均融資成本為3.34%。

本集團之貨幣資產及負債以及業務交易主要以人民 幣、美元及港幣列賬和進行。本集團恪守審慎之外匯 風險管理政策,透過維持貨幣資產與貨幣負債之平 衡,將外匯風險減至最低。

FINANCIAL GUARANTEE CONTRACTS

The Group has contingent liabilities amounted to RMB5,400,816,000 as at 31 December 2024 (2023: RMB6,432,174,000).

PLEDGE OF ASSETS

As at 31 December 2024, land included in properties for sale and located in Chongqing, Xi'an and Nanjing with carrying values of approximately RMB12,233,355,000 (2023: RMB10,673,297,000), investment properties with carrying values of approximately RMB1.538.548.000 (2023: RMB1.631.575.000) and trade receivables with carrying value of approximately RMB199,000 (2023: RMB1,071,000) have been pledged to secure bank borrowings amounting to RMB3,099,149,000 (2023: RMB3,848,969,000) granted to the Group.

BORROWINGS

Details of the borrowings of the Group are set out in note 29 to the consolidated financial statements.

BUSINESS REVIEW

Contracted sales

For the year ended 31 December 2024, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB42,462 million (2023: RMB38,600 million), representing a year-on-year increase of 10.00% with an aggregate contracted sales area of approximately 1,895,802 square meters (2023: 1,898,545 sq.m.), representing a year-on-year decrease of 0.14%. The average selling price for the year ended 31 December 2024 amounted to approximately RMB22,398 per square meter (2023: RMB20,331 per sq.m.).

財務擔保合約

於二零二四年十二月三十一日,本集團有或然負 債人民幣5,400,816,000元(二零二三年:人民幣 6,432,174,000元)。

抵押資產

於二零二四年十二月三十一日,本集團已抵押位於重 慶、西安及南京賬面值約為人民幣12,233,355,000元 (二零二三年:人民幣10,673,297,000元)之土地(包 括可供出售物業)、賬面值約為人民幣1,538,548,000 元(二零二三年:人民幣1,631,575,000元)之投資物 業及賬面值約為人民幣199,000元(二零二三年:人民 幣1,071,000元)之業務應收款項,以就授予本集團之 銀行借貸人民幣3,099,149,000元(二零二三年:人民 幣3,848,969,000元)作出擔保。

借貸

本集團借貸詳情載於綜合財務報表附註29。

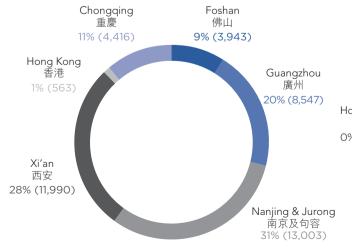
業務回顧

合同銷售

截至二零二四年十二月三十一日止年度,本集團連同 其聯營公司及合營公司獲得合同銷售總額約為人民幣 42,462百萬元(二零二三年:人民幣38,600百萬元), 同比增加10.00%,而合同銷售總面積約為1,895,802 平方米(二零二三年:1,898,545平方米),同比減少 0.14%。截至二零二四年十二月三十一日止年度之平 均售價約為每平方米人民幣22,398元(二零二三年: 每平方米人民幣20,331元)。

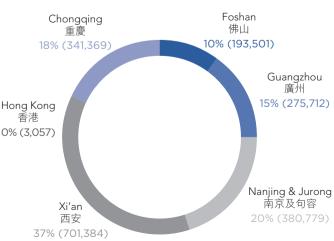
Contracted sales amount by region in 2024 (RMB million)

二零二四年按地區合同銷售金額(人民幣百萬元)



Contracted sales area by region in 2024 (sq.m.)

二零二四年按地區合同銷售面積(平方米)



BUSINESS REVIEW (continued)

Property Development Business

As at 31 December 2024, the Group's portfolio of property development projects consisted of 45 projects in Guangzhou, Foshan, Chongging, Xi'an, Nanjing and Jurong, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, types of products include apartments, villas, offices and retail shops, etc.

A breakdown of land bank by cities and a map showing the geographical locations and the land bank of the projects of the Group in the PRC are set out below. The saleable gross floor area of properties which had not been sold or presold as at 31 December 2024 ("Land Bank") was 4,201,823 sq.m..

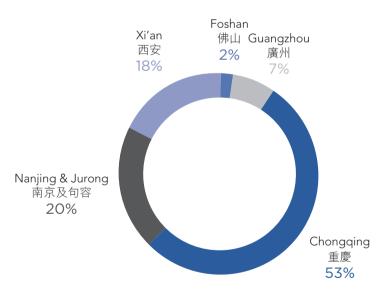
業務回顧(續)

房地產開發業務

於二零二四年十二月三十一日,本集團在廣州、佛 山、重慶、西安、南京及句容擁有45個房地產開發 項目,主要集中開發住宅物業以及住宅及商業綜合物 業,產品類型包括公寓、別墅、辦公樓及零售商舖

按城市劃分之土地儲備明細及顯示本集團項目在中國 之地理位置及土地儲備之圖表載列如下。於二零二四 年十二月三十一日,未售或未預售之物業項目之可售 建築面積(「土地儲備」)為4,201,823平方米。

Land Bank by cities 按城市劃分之土地儲備



Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 31 December 2024

下圖顯示本集團於二零二四年十二月三十一日在中國之項目之地理位置及土地儲備

Chongqing 重慶	
Project Saleable GFA in the f 項目 未來可售建築面積 (
LANDMARK RIVERSIDE 長嘉匯	507,477
Evian River Bay 依雲江灣	78,514
Central Avenue 公園大道	634,840
Yundi Xiao Qu 雲邸小區	11,555
Chongqing Ideal City 重慶理想城	50,866
Park Uptown 公園上城	23,450
Shiguangxu 時光序	9,747
China Merchants 1872 重慶招商1872	268,101
Yutianfu 渝天府	280,572
Yutianfu AH09 渝天府AH09	365,042
Total 總計	2,230,164

Foshai 佛山	1	
Project 項目	Saleable GFA in the fut 未來可售建築面積 (平	
China l 招商職	Merchants Xi'an ‡	28,634
China I 招商悦/	Merchants Yuefu 莳	11,147
China I 招商樾	Merchants Yueyuan 園	25,281
China Anzhit 招商岸	Merchants inglan 芷汀蘭	20,577
Total 總計		85,639

Xi'an 西安	
Project Saleable GFA in the futur 項目 未來可售建築面積 (平方	
Silk Road Center North Block 絲路中心北地塊	59,162
Silk Road Center South Block 絲路中心南地塊	22,585
Chang'an Xi 招商華宇長安璽	5,151
Weiyang Xi 招商未央璽	173
Xi'an Xu 西安序	26,434
Yonglanwan 雍瀾灣	82,645
China Merchants Lanyue 招商攬閱	122,887
China Merchants Yunlan 招商雲蘭	50,387
Tianqing Yunlu 天青雲麓	88,045
Yunshanjian 雲山間	47,064
TIAN QING YUN MO 天青雲墨	9,169
XI'AN XI 西安璽	120,030
WUTONG SHUYUAN 梧桐書院	122,321
Total 總計	756,053

Nanjing and Jurong 南京及句容	
Project Saleable GFA in the futur 項目 未來可售建築面積 (平方	
China Merchants International E City 招商國際E城	577
Dongwangfu 東望府	22,239
Xijiang Ruifu 西江瑞府	18,932
Nanjing Shuimu Yongrongfu 水沐雍榮府	12,099
Nanjing Yongningfu 南京雍寧府	13,976
Ninglong Mingzhu 寧瓏名築	13
Yonglanyuefu 雍瀾悦府	8,040
Jiangxinyin 江心印	20,186
Shanyujingfu 南京山語境府	3,432
China Merchants Center · Zhen Jing 招商局中心 · 臻境	377,193
LAKESIDE MANSION 百家臻園	2,779
JOLLY GARDEN 璀璨璟園	19,452
Nanjing Yuecheng Tiandi 南京越城天地	319,206
Total 總計	818,124

Guang 廣州	gzhou	
Project 項目	Saleable GFA in the future 未來可售建築面積 (平方)	
China 招商雍	Merchants Yongjing Wai 景灣	¹ 16,120
Zhenlo	LENCE China Merchant ngfu 商臻瓏府	s 11,481
Nansha	a Qingsheng Project 盛項目	182,515
LIN YU 林嶼境	JING	79,934
Bao Su 保穂天	ii Tian Yu Court 输閣	21,793
Total 總計		311,843

Property Development Business (continued)

The table below shows the details of the Group's property development projects as at 31 December 2024 which (i) had been completed, (ii) were under development, or (iii) were held for future development. All figures in relation to area are rounded up to the nearest whole number:

業務回顧(續)

房地產開發業務(續)

下表載列於二零二四年十二月三十一日本集團(1)已落成;(11)開發中;或(111)持作未來開發之房地產開發項目詳情。所有有關面積之數據均取至最接近整數:

							Completed 已落成			Unc	Under development 開發中		Future development 未來開發	opment 發
Projects	献 名	The Company's attributable interest in the projects 本公司	Total GFA	Future Total GFA Saleable	GFA completed	Total GFA saleable/ rentable	Of which sold and delivered	Of which sold but not yet delivered	Of which not pre-sold/ held for investment	GFA under development	Total GFA saleable/ rentable	Of which sold	GFA	Total GFA saleable/ rentable
		於項目 所佔權益	總建築面積	未來可售 總建築面積	落成 建築面積	可售/出租 總建築面積	已售及交付	已售 但未交付	未預售/ 持作投資	開發中建築面積	可售/出租 總建築面積	印	建築面積	可售/出租 總建築面積
China Merchants Xi'an China Merchants Yuefu China Merchants Yueyuan China Merchants Anzhitinglan	招商曦岸 招商战府 招商樾園 招商岸芷汀蘭	%0% 20% 20%	231,607 326,112 309,372 183,599	28,634 11,147 25,281 20,577	231,607 326,112 309,372 183,599	198,663 249,775 270,402 170,256	169,123 238,628 245,085 142,499	906 - 36 7,180	28,634 11,147 25,281 20,577	1 1 1 1	1 1 1 1	1 1 1 1	1 1 1 1	1 1 1 1
Foshan subtotal	佛山合計		1,050,690	85,639	1,050,690	960'688	795,335	8,122	85,639	ı	1	1	ı	I
China Merchants Yonging Wan EXCELLENCE China Merchants Zhenlongfu Narsha Gingsheng Project IN YI JING	招商雍景灣 卓越招商臻瓘府 南沙慶盛項目 林腳靖	60% 50% 100%	283,587 111,684 327,509 125,928	16,120 11,481 182,515 79,934	283,587 111,684 89,275	283,587 73,299 47,806	267,467 61,713 10,848	- 105 2,768	16,120 11,481 34,190	- 101,323 36,868	- - - 91,780 16,222	- 35,634 7,640	- 136,911 89,060	- - 92,179
Bao Sui Tian Yu Court	保穗天瑜閣	20%	142,582	21,793	142,582	96,277	1	74,484	21,793	1		1	1	
Guangzhou subtotal	廣州合計		991,290	311,843	627,128	696'009	340,028	77,357	83,584	138,191	108,002	43,274	225,971	163,531
LANDMARK RNERSIDE Evian River Bay Central Avenue Yongjingcheng Yundi Xiao Qu Chongajing Ideal City Park Uptown Shi Guang Xu China Merchants 1872	板	50% 100% 100% 100% 100% 100%	1,774,587 547,720 1,769,027 503,020 136,704 190,499 103,749 39,505 456,875	507,477 78,514 634,840 11,555 50,866 23,450 9,747 268,101	1,545,185 547,720 1,665,512 503,020 135,704 133,949 103,749 39,505	1,488,533 526,135 1,502,115 476,310 122,814 143,243 101,708 36,342 115,097	1,118,858 446,999 963,323 474,310 111,196 122,287 78,105 25,514 85,373	12,260 622 7,467 2,000 63 - 1,1981 1,132	357,415 78,514 531,325 11,555 20,956 23,450 9,747 28,592	152,547	148,646 	69,099 - - - 7111 - 91,023	76,855	70,515
rutianfu AH09	御天M 齡天府AH09	100%	471,806	365,042	142,326	142,326	83,699	5,010 4,633	53,994	30,747 125,271	36,749 125,271	18,432	204,209	204,209
Chongqing subtotal	重慶合計		6,369,267	2,230,164	5,109,525	4,808,889	3,601,851	32,422	1,174,616	615,149	5%,785	179,265	644,593	638,028

Property Development Business (continued)

房地產開發業務(續) 業務回顧(續)

未來開發	Total GFA saleable/ sold GFA rentable	可售/出租 已售 建築面積 總建築面積	1 1	1 1	1	1		1 1	1 1 1		18118	18,118	18,118	18,118	18,118 	18,118 	18,118	18,118	18,118	18,118	18,118	18,118	18,118	18,118	18,118	18,118 - 94,615 	18,118	18,118	18,118 	18,118	18,118	18,118	18,118	18,118	18,118	18,118
- 一	Total GFA saleable/ Of w rentable	可售/出租總建築面積	1 1	1 1	ı	ı		1	1 1	1 1 1	- - 364,324 18			Ì																						
5	T GFA under development	開發中可建築面積總	1 1	1 1	ı	ı	ı	,	1 1	1 1 1	- - 492,989	492,989	- 492,989 - 144,175 362,199	- 492,989 - 144,175 362,199 999,363	492,989 	492,989 	- 492,989 - 144,175 362,199 999,363	492,989 	492,989 - 144,175 362,199 999,363	492,989 	492,989 	492,989 	492,989 	492,989 144,175 362,199 999,363	492,989 144,175 362,199 999,363 	492,989 144,175 362,199 999,363 	492,989 144,175 362,199 999,363 150,362 137,492 111,592	492,989 144,175 362,199 999,363 999,363 150,362 137,492 171,592	492,989 144,175 362,199 999,363 999,363 	492,989 144,175 362,199 999,363 999,363 150,362 150,362 137,492 171,592	492,989 144,175 362,199 999,363 999,363 150,362 171,592 171,592 171,592 171,592	492,989 144,175 362,199 999,363 150,362 150,362 137,492 171,592 171,598 171,598	492,989 144,175 362,199 362,199 999,363 150,362 171,592 171,592 171,588 117,841 132,103	492,989 144,175 362,199 362,199 362,199 799,363 771,582 171,588 177,588 177,588 182,013 188,072		492,989 144,175 362,199 999,363 999,363 150,362 171,592 171,592 171,592 171,592 171,592 171,592 171,492 171,493
	Of which not pre-sold/ held for investment of	未預售/ 持作投資	577	22,239 18,932	12,099	13,976	2	8.040	8,040	8,040 20,186 3,432	8,040 20,186 3,432 30,987	8,040 20,186 3,432 30,987 2,779	8,040 20,186 3,432 30,987 2,779	8,040 20,186 3,432 30,987 2,779 52,268	8,040 20,186 3,432 30,987 2,779 52,268 185,528	8,040 20,186 3,432 30,987 2,779 - 52,268 185,528	8,040 20,186 3,432 30,987 2,779 52,268 185,528	8,040 20,186 3,432 30,987 2,779 52,268 185,528	8,040 20,186 3,432 30,987 2,779 52,268 185,528 - 59,162 22,585	8,040 20,186 3,432 30,987 2,779 52,268 185,528 59,162 59,162 59,162 59,162 59,162 59,162 59,162 59,162 59,162 59,163 59,1	8,040 20,186 3,432 30,987 2,779 52,268 185,528 185,528 - 59,162 22,588 5,151 173	8,040 20,186 3,432 30,987 2,779 52,268 185,528 185,528 5,162 22,585 5,151 173	8,040 20,186 3,432 30,987 2,779 52,268 185,528 185,528 5,162 22,585 5,151 173	8,040 20,186 3,432 30,987 2,779 52,268 185,528 - 59,162 2,25,885 5,151 173 2,434 2,6434 332	8,040 20,186 3,432 30,987 2,779 52,268 185,528 185,528 5,151 173 173 26,434	8,040 20,186 3,432 30,987 2,779 52,268 185,528 185,528 5,151 173 173 2,6,434	8,040 20,186 3,432 30,987 2,779 52,268 185,528 173 59,162 22,585 5,167 173 173 26,434 26,434 26,434	8,040 20,186 3,432 30,987 2,779 52,268 185,528 185,528 5,151 173 22,585 5,151 173	8,040 20,186 3,432 30,987 2,779 52,268 185,528 185,528 5,151 173 26,434	8,040 20,186 3,432 30,987 2,779 52,268 5,162 22,585 5,163 5,164 173 26,434 332	8,040 20,186 3,432 30,987 2,779 52,268 185,528 185,528 5,151 173 173 26,434	8,040 20,186 3,432 30,987 2,779 52,268 185,528 173 22,585 5,151 173 26,434 332	8,040 20,186 3,432 30,987 2,779 52,268 185,528 185,528 5,151 173 26,434 26,434	8,040 20,186 3,432 30,987 2,779 52,268 185,528 173 173 22,585 5,151 173 173 173 173 173 173 173 173 173 17	8,040 20,186 3,432 30,987 2,779 52,268 185,528 173 173 26,434 332 26,434 173 173 173 173 173 173 173 173 173 173	8,040 20,186 3,432 30,987 2,779 52,268 1185,528 173 22,585 5,151 173 26,434 26,434 173 173 173 173 173 173 173 173 173 173
	Of which sold but not yet delivered	已售 但未交付	4,364	93 83 83 83 83 83 83 83 83 83 83 83 83 83	316	394		587	587 3,024	587 3,024 1,283	587 3,024 1,283 19,938	587 3,024 1,283 19,938 4,774	587 3,024 1,283 19,938 4,774 26,842	587 3,024 1,283 19,938 4,774 26,842	587 3024 1,283 19,938 4,774 2,6842 63,069	587 3024 1,283 19,938 4,774 2,6842 63,069 63,069	587 3,024 1,283 19,938 4,774 2,6,842 63,069 22,529 22,529 38,823 38,823 27,167	587 3,024 1,283 19,938 4,774 - 26,842 63,069 22,529 38,823 27,167 23,046	283 1,283 1,283 19,388 4,774 4,774 2,6,842 63,069 63,069 22,529 38,823 27,167 23,046 20,665	283 10,738 10,738 10,738 10,738 10,738 10,738 10,747 20,685 20,685 20,665	283 10,738 19,738 19,738 4,774 2,6,842 22,529 38,823 27,167 23,046 23,046 23,046 23,046 23,046 23,046 23,046 23,046	283 19,738 19,738 4,774 26,842 22,529 38,823 27,167 23,046 20,665 28,046 20,665 20,665	26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323 26,323	283 19,938 4,774 7,774 20,842 63,069 63,069 22,529 38,823 27,167 23,046 20,665 886 26,333 25,016 26,333 25,016 1,949	283 19,283 19,283 19,283 4,774 2,6,842 63,069 22,529 38,823 27,167 23,046 20,665 886 26,323 25,015 1,449	26,342 1,283 19,738 4,774 26,842 22,529 38,823 27,167 23,046 20,665 20,665 20,665 20,665 1,949	26,842 1,283 19,938 4,774 26,842 63,069 22,529 38,823 27,167 23,046 20,665 20,6	26,842 1,283 19,738 4,774 4,774 2,6,842 2,6,842 2,5,32 27,147 23,046 20,665 20,665 20,665 20,665 20,665 20,665 20,767	283 1,283 1,738 1,738 1,738 4,774 2,6842 2,6842 2,529 38,823 27,167 23,046 20,665 2,6333 2,5015 1,949 1,949	26,842 1,283 19,938 4,774 26,842 22,529 38,823 27,167 23,046 20,665 886 23,046 20,665 1,949 1,949	283 19,738 19,738 4,774 4,774 2,6,842 22,529 38,823 27,167 23,046 20,665 26,323 25,015 1,949 1,949	26,842 1,283 19,938 4,774 26,842 22,529 38,823 27,167 23,046 20,665 886 20,665 23,046 20,665 1,949 1,949	283 19,938 19,938 4,774 4,774 2,6842 2,5842 3,069 2,167 23,065 886 26,323 25,015 1,949 1,949	26,342 1,283 19,338 4,774 26,842 26,842 23,046 23,046 23,046 23,046 23,046 25,529 38,823 27,167 23,046 26,333 25,015 1,949	283 19,283 19,283 19,288 4,774 20,842 22,529 38,823 27,167 23,046 20,665	26,842 1,283 19,738 4,774 2,774 2,774 2,525 38,823 27,167 23,046 20,665
四級政	Of which sold and delivered	已售及交付	319,011	207,411	176,833	269,608	10/'00	76.683	76,683 113,254	76,683 113,254 50,036	76,683 113,254 50,036 190,479	76,683 113,254 50,036 190,479 63,470	76,683 113,254 50,036 190,479 63,470 -	76,683 113,254 50,036 190,479 63,470 118,368 1,854,472	76,683 113,224 50,036 190,479 63,470 118,366 1,684,472	76,683 113,224 50,036 190,479 63,470 1,854,472 22,1811 468,393	76,683 113,224 50,038 190,477 63,470 118,368 1,854,472 221,811 468,393 266,968	76,683 113,224 50,036 190,479 63,470 118,368 1,884,472 221,811 468,393 266,968 55,079	76,683 113,234 50,036 190,479 63,470 63,470 1,884,472 221,811 468,393 266,598 55,079 72,454	76,683 113,224 50,036 190,479 63,470 63,472 1,854,472 221,811 468,393 266,588 55,079 72,454 74,103	76,683 113,224 50,036 190,479 63,470 1,854,472 221,811 468,333 266,968 55,079 72,454 46,103	76,683 113,224 50,036 190,479 63,470 118,386 1,854,472 221,811 468,333 266,986 55,079 72,454 46,103 98,471 131,231	76,683 113,224 50,036 190,479 63,470 118,368 22,1811 22,1811 22,5079 72,454 46,103 98,310	76,683 113,224 50,036 190,479 63,470 118,368 1,884,472 221,811 468,393 266,968 55,079 72,454 46,103 98,310 98,310 98,310 98,310	76,683 113,224 50,036 190,479 63,470 118,388 1,854,472 221,811 468,393 266,988 55,079 72,454 46,103 98,471 131,231 98,310 67,688	76,683 113,224 50,036 190,479 63,470 118,368 468,333 266,568 55,079 72,454 46,103 98,471 131,231 98,471 98,310 67,688	76,683 113,234 50,036 190,479 63,470 118,368 266,968 55,079 72,454 46,103 98,310 98,310 98,310	76,683 113,224 50,036 190,479 63,470 118,386 118,386 26,686 85,079 72,454 74,103 98,471 131,231 98,310 67,688	76,683 113,224 50,036 190,479 63,470 118,386 1,854,472 221,811 468,333 266,968 55,079 72,454 46,103 98,471 131,231 98,471 131,231 98,310 67,688	76,683 113,224 50,036 190,479 63,470 118,368 1,884,472 221,811 468,393 266,968 55,079 72,454 46,103 98,310 131,231 98,310 67,688 57,688 77,484 46,103 98,310 77,484	76,683 113,224 50,036 190,479 63,470 118,388 168,393 266,988 55,079 72,454 46,103 98,471 131,231 98,710 67,688	76,683 113,224 50,036 190,479 63,470 118,368 1,854,472 221,811 468,393 266,968 55,079 72,454 46,103 98,310 98,310 71,488 71,484 46,103 98,310 71,489	76,683 113,224 50,036 190,479 63,470 118,388 1,854,472 221,811 468,393 266,988 550,98 550,98 72,454 46,103 98,471 131,231 98,310 67,688	76,683 113,224 50,036 190,479 63,470 118,386 118,386 468,333 266,986 55,079 72,454 46,103 98,471 131,231 98,471 131,231 98,310 67,688	76,683 113,234 50,036 190,479 63,470 118,368 1,884,472 221,811 46,103 98,373 266,968 55,079 72,454 46,103 98,310 131,231 98,310 67,688 57,688	76,683 113,234 50,036 1790,479 63,470 1,884,472 221,811 468,393 266,598 55,079 72,454 46,103 98,471 131,231 98,310 67,688 179,898 179,898
	Total GFA saleable/ rentable	可售/出租 總建築面積	323,952	234,883 227,173	189,248	283,978	504,70	85.310	85,310 136,464	85,310 136,464 54,751	85,310 136,464 54,751 241,404	85,310 136,464 54,751 241,404 71,023	85,310 136,464 54,751 241,404 71,023 -	85,310 136,464 54,751 241,404 71,023 197,478 2,103,069	85,30 136,464 54,751 241,404 71,023 197,478 2,103,069	85,310 136,464 54,751 241,404 71,023 197,478 2,103,069 244,340 507,216	85,310 136,464 54,751 241,404 71,023 197,478 2,103,069 244,340 507,216 294,135	85,310 136,464 54,751 241,404 71,023 197,478 2,103,069 507,216 294,135 137,287	85,310 136,464 5,4751 241,404 71,023 197,478 2,103,069 2,103,069 204,135 137,287 115,704	85,310 136,464 54,751 24,1404 71,023 17,023 2,103,069 2,103,069 204,340 507,216 294,135 137,287 115,704 115,704	2,103,069 115,704 115,704 115,704 24,135 137,28 115,704 50,530	85,30 136,464 54,751 241,404 71,023 197,478 2,103,069 244,340 507,216 294,135 115,704 51,254 115,704 51,254	85,30 136,464 54,751 241,404 71,023 71,023 2,103,069 244,340 507,216 294,33 137,287 115,704 51,234 99,530 157,554 119,759	85,310 136,464 5,4751 241,404 71,023 2,103,069 2,44,340 597,216 294,135 137,287 115,704 51,254 99,530 149,759 69,969	85,30 136,464 54,751 241,404 71,023 197,478 2,103,069 207,216 204,340 507,216 204,340 51,234 115,704 115,704 115,704 115,704 115,704 115,704 115,704 116,709	85,30 136,464 54,751 241,404 71,023 17,023 197,478 2,103,069 294,135 137,287 115,704 51,287 115,704 51,287 115,704 51,287 115,704 51,287 115,704 51,287 115,704	85,310 136,464 54,751 241,404 71,023 2,103,069 507,216 294,135 137,287 115,704 51,254 99,530 147,759 69,969	2,103,069 13,446 54,751 241,404 71,023 197,478 2,103,069 2,44,340 507,216 294,340 507,216 294,340 51,284 99,530 115,704 115,704 115,704 115,704 115,704 115,704 115,704 116,789 69,869	85,30 136,464 54,751 241,404 71,023 17,478 2,103,069 244,330 137,284 115,704 51,234 149,759 69,530 149,759 69,669	85,310 136,464 54,751 241,404 71,023 2,103,069 507,216 294,135 137,287 115,704 51,254 99,530 149,759 69,969 69,969	85,310 136,464 54,751 241,404 71,023 2,103,069 2,7,216 294,340 507,216 294,340 51,284 115,704 115,704 115,704 119,759 69,580 69,580 119,759 119,759 119,759 119,759	85,310 136,464 54,751 241,404 71,023 2,103,069 507,216 294,135 137,287 115,704 51,254 99,530 147,759 69,969 69,969	85,30 136,464 54,751 241,404 71,023 17,023 2,103,069 207,216 294,330 137,287 115,704 115,704 115,704 115,704 115,704 115,704 115,704 115,704 115,704 116,799 117,554 119,799	85,310 136,464 54,751 241,404 71,023 2,103,069 507,216 507,216 137,287 115,704 51,254 99,530 157,554 149,759 69,969	85,310 136,464 5,4751 241,404 71,023 2,103,069 507,216 294,135 137,287 115,704 51,254 99,530 149,759 69,969 69,969	85,310 136,464 54,751 241,404 71,023 2,103,069 2,103,069 2,13,06 204,340 507,216 294,135 115,704 51,254 99,530 115,704 51,254 149,759 69,630 157,554 149,759 69,630 177,544 118,293 177,544
	GFA completed	落成 建築面積	372,916	315,482 278,840	239,621	351,438	0/0,1/	105 618	105,618 140,370	105,618 140,370 54,751	105,618 140,370 54,751 241,404	105,618 140,370 54,751 241,404 87,546	105,618 140,370 54,751 241,404 87,546 -	105,618 140,370 54,751 241,404 87,546 87,546 237,877 2,497,439	105,618 140,370 54,751 241,404 87,546 237,877 2,497,439	105,618 140,370 54,751 241,404 87,546 237,877 2,497,439 277,313 563,052	105,618 140,370 54,751 241,404 87,546 - 237,877 2,497,439 277,313 563,052 325,294	105,618 140,370 54,751 241,404 87,546 - 237,877 2,497,439 277,313 563,052 325,294 160,808	105,618 140,370 54,751 241,404 87,546 237,877 2,497,439 277,313 563,052 335,294 160,808 156,807	105,618 140,370 54,751 241,404 87,546 237,877 2,497,439 277,313 563,052 325,294 160,808 156,297 156,297 156,297	105,618 140,370 54,751 241,404 87,546 237,877 2,497,439 227,313 563,002 325,294 160,888 156,297 63,272 63,272 63,272	105,618 140,370 54,751 241,404 87,546 237,877 2,497,439 22,73,313 563,052 325,294 160,808 136,297 63,277 63,277 63,277 63,277	105,618 140,370 54,751 241,404 87,546 2,37,877 2,497,439 277,313 263,052 325,294 160,808 136,297 63,272 63,	105,618 140,370 54,751 241,404 87,546 237,877 2,497,439 277,313 563,052 325,294 160,808 166,808 168,903 168,903 168,903 168,903 168,903 168,903	105,618 140,370 54,751 241,404 87,546 237,877 2497,439 225,294 160,808 156,297 160,808 156,297 160,808 156,297 156,808 156,903 158,903 158,903 158,903 158,903 158,903 158,903 158,903 158,903	105,618 140,370 54,751 241,404 87,546 237,877 2,497,439 2,530,62 3,52,94 160,808 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297	105,618 140,370 54,751 241,404 87,546 87,546 237,877 277,313 563,052 325,294 160,808 160,808 168,903 168,903 168,903 168,903	105,618 140,370 541,404 87,546 87,546 237,877 2,497,439 277,313 563,052 325,294 160,808 156,297 156,297 156,297 156,297 156,297 156,297 156,003 158,71 75,018	105,618 140,370 54,751 241,404 87,546 237,877 2,747,439 227,313 563,062 325,294 160,808 136,297 136,29	105,618 140,370 54,751 241,404 87,546 87,546 237,877 277,313 563,052 325,294 160,808 166,803 168,903 1	105,618 140,370 54,751 241,404 87,546 237,877 2,497,439 25,306,22 325,294 160,808 156,297 156,809 156,903 158,971 75,018	105,618 140,370 54,751 241,404 87,546 87,546 237,877 277,313 563,052 325,294 160,808 166,803 168,903 1	105,618 140,370 54,751 241,404 87,546 237,877 2,487,439 225,294 160,808 156,707 75,708 156,903 156,903 156,903 156,903 156,903 156,903 156,903 156,903 156,903 156,903 156,903 156,903 156,903	105,618 140,370 54,751 241,404 87,546 237,877 2,747,439 2,530 158,294 158,297 158,297 158,297 158,297 158,297 158,903	105,618 140,370 54,751 241,404 87,546 87,546 237,877 277,313 563,052 325,294 160,808 166,803 168,903 1	105,618 140,370 54,4751 241,404 87,546 237,877 2,497,439 277,313 563,052 335,294 160,808 156,297 63,272 99,530 168,903 158,971 75,018
	Future Total GFA Saleable	未來可售 總建築面積	577	22,239 18,932	12,099	13,976	2	8.040	8,040 20,186	8,040 20,186 3,432	8,040 20,186 3,432 377,193	8,040 20,186 3,432 377,193 2,779 19,452	8,040 20,186 3,432 377,193 2,779 19,452 319,206	8,040 20,186 3,432 377,193 2,779 19,452 319,206	8,040 20,186 3,432 377,193 2,779 19,452 319,206	8,040 20,186 3,432 377,193 2,779 19,452 319,206 818,124	8,040 20,186 3,432 3,779 19,452 319,206 818,124	8,040 20,186 37,193 2,779 19,452 319,206 818,124	8,040 20,186 3,432 3,77,193 2,779 19,452 319,206 818,124 - - - - - - - - - - - - - - - - - - -	8,040 20,186 3,432 3,779 2,779 19,452 319,206 818,124 818,124 59,162 59,162 52,588 5151	8,040 20,186 3,432 3,77,193 2,779 19,452 319,206 818,124 6,162 5,162 5,151 173	8,040 20,186 3,432 3,779 19,452 319,206 818,124 - - 59,162 22,585 5,151 173	8,040 20,186 3432 377,193 2,779 119,452 319,206 818,124 818,124 5,91,62 22,585 5,151 173	8,040 20,186 3,432 3,779 19,452 319,206 818,124 818,124 818,124 5,151 7,22,585 5,151 1,73 1,73 1,73 1,74 1,74 1,74 1,74 1,74 1,74 1,74 1,74	8,040 20,186 3,432 3,77,193 2,779 19,452 319,206 818,124 818,124 59,162 22,585 5,151 173 173 122,687 122,683	8,040 20,186 3,432 3,77,193 2,779 19,452 319,206 818,124 818,124 5,151 1,73 2,585 5,151 1,73 1,73 1,73 1,73 1,73 1,73 1,73 1,7	8,040 20,186 20,186 3,432 377,193 2,779 19,452 319,206 818,124 818,124 818,124 825,685 5,151 77 173 826,434 826,434 826,436 122,887 50,387 88,045	8,040 20,186 3,432 3,77,193 2,779 19,452 319,206 818,124 818,124 5,151 173 22,585 5,151 173 173 173 88,045 88,045	8,040 20,186 3,432 3,77,193 2,779 19,452 319,206 8,162 22,585 5,151 173 26,434 82,645 122,887 86,045 88,045	8,040 20,186 3,432 3,779 19,452 319,206 818,124 818,124 818,124 82,585 5,151 173 22,585 5,151 173 173 82,643 122,887 50,434 88,045 88,045 88,045	8,040 20,186 3,432 3,77,193 2,779 19,452 319,206 818,124 818,124	8,040 20,186 3432 377,193 2,779 119,452 319,206 818,124 818,124 818,124 17,104 82,643 102,887 50,387 88,045 1122,887 50,387 88,045 1122,887 50,387 88,045 88	8,040 20,186 3,432 3,77,193 2,779 19,452 19,452 319,206 59,162 22,585 5,151 173 26,434 82,645 1122,887 88,045 88,045 47,064 9,169 120,030	8,040 20,186 3,432 3,779 19,452 19,452 319,206 - - 59,162 22,585 5,151 173 173 26,434 82,645 122,887 50,387 88,045 120,030 120,030	8,040 20,186 3,432 3,77,193 2,779 119,452 319,206 8,124 1,25,887 5,151 173 8,045 1,004 9,169 1,20,030 1,22,321 1,20,030	8,040 20,186 3,432 317,193 2,779 19,452 319,206 818,124 - - 59,162 22,585 5,151 173 173 26,434 82,643 122,887 123,887 123,887 124,887 124,887 125,887 126,887
	Total GFA	總建築面積	372,916	315,482 278,840	239,621	351,438	0/0,1/	105.618	105,618 140,370	105,618 140,370 54,751	105,618 140,370 54,751 734,393	105,618 140,370 54,751 734,393 87,546 144,175	105,618 140,370 54,751 734,393 87,546 144,175	105,618 140,370 54,751 734,393 87,546 144,175 600,076	105,618 140,370 34,751 734,393 87,546 144,175 600,076 3,496,802	105,618 140,370 34,751 734,393 87,546 144,175 600,076 3,496,802 277,313 563,052	105,618 140,370 147,51 734,393 87,546 1144,175 600,076 3,496,802 277,313 563,052 325,294	105,618 140,370 34,751 734,393 87,546 144,175 600,076 3,496,802 277,313 563,052 325,294 160,808	105,618 140,370 54,751 734,393 87,546 144,175 600,076 3,496,802 277,313 563,052 335,294 160,808 136,297	105,618 140,370 54,751 734,393 87,546 144,175 600,076 600,076 3,496,802 277,313 563,052 325,294 160,808 136,297 63,272 63	105,618 140,370 54,751 734,398 87,546 144,175 600,076 3,496,802 277,313 563,052 325,294 160,808 136,297 63,277 63,277	105,618 140,370 54,751 734,398 87,546 144,175 600,076 3,496,802 277,313 563,052 325,294 160,808 136,297 63,277 63,277	105,618 140,370 34,751 734,393 87,546 144,175 600,076 600,076 3496,802 352,94 160,808 136,297 63,272 99,530 168,903 168,903 168,903	105,618 140,370 147,51 734,393 87,546 144,175 600,076 3,496,802 277,313 563,052 325,294 160,808 1136,297 63272 99,530 168,903 1168,901 158,971 158,971 158,971 158,971 158,971 158,971	105,618 140,370 54,751 74,393 87,546 144,175 600,076 600,076 3,496,802 227,313 563,052 325,294 160,808 136,297 168,903 168,903 168,903 168,903 387,293	105,618 140,370 34,751 734,393 87,546 144,175 600,076 137,313 225,294 160,808 136,297 63,272 99,530 186,903 18	105,618 140,370 34,751 734,393 87,546 144,175 600,076 600,076 3496,802 35,294 160,808 136,297 63,272 83,272 136,903 158,971 253,380 387,293 171,592 171,592	105,618 140,370 54,751 74,399 87,546 144,175 600,076 600,076 127,313 563,052 325,294 160,808 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,903 1	105,618 140,370 54,751 734,398 87,546 144,175 600,076 3,496,802 277,313 563,052 325,294 160,808 136,297 63,277 63,	105,618 140,370 34,751 734,393 87,546 144,175 600,076 600,076 335,294 160,808 136,297 63,272 63,272 99,530 186,971 225,380 387,293 137,492 171,588	105,618 140,370 54,751 74,393 87,546 144,175 600,076 600,076 3,496,802 325,294 160,808 136,297 135,294 163,903 136,297 137,492 171,592 230,634 171,592 230,634 117,592	105,618 140,370 34,751 734,393 87,546 144,175 600,076 600,076 3496,802 352,94 160,808 156,903 156,903 168,971 225,380 387,293 177,592 177,592 177,592 177,592 177,592 177,592 177,592 177,592 177,592 177,592 177,593	105,618 140,370 54,751 734,393 87,546 144,175 600,076 3,496,802 225,294 106,808 136,297 63,272 99,530 168,903 158,971 225,380 187,492 171,592 220,634 171,592 220,634 171,592	105,618 140,370 144,751 734,398 87,546 144,175 600,076 105,090 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 136,297 137,492 171,592 171,692	105,618 140,370 54,751 734,393 87,546 144,175 600,076 3,496,802 277,313 563,052 335,294 160,808 136,297 63,272 95,300 158,971 158,971 17,592 223,634 17,592 223,634 17,592 230,634 171,588 171,582 171	105,618 140,370 54,751 734,393 87,546 144,175 600,076 600,076 127,313 563,052 325,294 160,808 136,297 63,277 99,530 168,903 168,903 168,903 171,592 225,380 171,592 225,380 171,582 17
	The Company's attributable interest in the projects	於項目 所佔權益	100%	20%	28%	21%	0.0	%15	51% 51%	51% 51% 20%	51% 20% 80%	51% 20% 80% 82% 80%	51% 20% 80% 88% 35%	51% 20% 80% 80% 35%	51% 200% 80% 80% 35% 35%	51% 200% 80% 80% 35% 35% 51%	51% 200% 80% 80% 33% 51% 51%	51% 200% 80% 80% 80% 51% 51% 51%	51% 200% 80% 80% 80% 80% 51% 51% 51%	51% 80% 80% 80% 80% 81% 51% 51% 51%	51% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80	51% 88% 88% 88% 88% 88% 88% 88% 88% 88% 8	51% 80% 80% 80% 33% 35% 51% 51% 51% 51%	51% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80	51% 80% 80% 80% 80% 51% 51% 51% 51% 51% 51% 51% 51%	51% 80% 80% 80% 80% 80% 81% 81% 81% 81% 81% 81% 81% 81% 81% 81	51% 200% 80% 80% 80% 35% 35% 35% 51% 51% 51% 51% 51% 51% 70%	51% 80% 80% 80% 80% 81% 81% 51% 51% 51% 51% 51% 51% 51% 51% 51% 5	51% 88% 88% 88% 81% 81% 81% 81% 81% 81% 8	51% 20% 80% 80% 80% 80% 35% 35% 51% 51% 51% 51% 51% 51% 51% 51% 51% 5	51% 80% 80% 80% 80% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51	51% 88% 88% 88% 35% 51% 51% 51% 51% 51% 51% 51% 51% 51% 5	51% 80% 80% 80% 80% 80% 81% 51% 51% 51% 51% 51% 51% 51% 51% 51% 5	51% 80% 80% 80% 80% 81% 81% 81% 81% 81% 81% 81% 81% 81% 81	51% 80% 80% 80% 80% 80% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51	51% 80% 80% 80% 80% 81% 81% 51% 51% 51% 51% 51% 51% 51% 51% 51% 5
	原 田 名		招商國際E城 审询的	来	水沐雞樂府	南京雍寧府 密語夕傑	中斋白张	強調的 府	牽瀾悦府 江心印	棄瀾悦府 江心印 南京山語境府	棄瀾伐府 江心印 南京山語境府 招商局中心 ● 臻境 王古市 ■	雜瀾伐府 江心印 南京山語境府 招商局中心。臻境 百家臻園 璀璨璟園	雜瀏伐府 江心切 南南山語境府 招商同中心 • 臻境 国家臻國	雜灣伐府 江心切 南京山部境府 招商局中心•臻境 田家臻園 南京越城天地 南京及句容合計	推测优的 江心切 南京山部境府 招商局中心•骤境 璀璨漫園 南京越城天地 南京及句容合計 城市主場DK1	雜瀏伐府 江心也 相向江山語境府 招商局中心•骤境 羅豫線團 南京越域天地 南京越域天地 南京及句容合計 城市主場DK1 城市主場DK1	雜灣伐府 河心心田 相為山部鎮府 相爾為中部領 和爾爾國一 東 東 東 東 東 東 東 東 東 東 東 東 東	雜灣佐府 西斯拉巴語境市 相商加加語線圖 和東線線圖 兩東線線圖 南京及向容合計 東京及向容合計 城市士馬DK1 城市士馬DK2 城市土場DK2 城市土場DK2 鐵路中心北地塊	推過祝名 西東京山田 西東京山田 市東泰縣 西東泰縣 西東泰縣 西東東 大 大 大 大 大 大 大 大 大 大 大 大 大	推過低名 西東京山部 西東京山部 東京山部 東京山部 東京山部 東京 東京 東京 東京 東京 東京 東京 東京 東京 東京	海邊佐布 田南京山田 田東京山田 田東京山田 北京 東京 東京 大村 大村 大村 大村 大村 大村 大村 大村 大村 大村 大村 大地 大 大村 大地 大 大 大 大	推遍货币 四点心田 阳南心山部 和高山部境 和高山市域 大 城市主場DK1 城市主場DK1 城市主場DK2 然市主場DK2 然市主場DK2 然市主場DK2 然市主場DK2	海灣佐府 田南沙心田 田南海山市海 海海山中海海 大 城城市上海(1974) 城城市土場(1974) 城城市土場(1974) 城城市土場(1974) 城城市土場(1974) 城城市土場(1974) 城城市土場(1974) 城城市土場(1974) 城市市地區(1974) 西南米中區市地區(1974) 西南米中區市地區(1974)	推過機能 用力型	海海協の 現場 中央 できない 大大 大大 大大 大大 大大 大大 大 大 大 大 大 大 大 大 大 大	推出的地位的 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺	無力 (無性 在 在 的 的 的 的 的 的 的 的 的 的 的 的 的	羅江爾 招 田 短 田 短 田 短 短 日 短 日 短 日 短 日 短 日 短 日 短 日	無力 国 国 国 国 国 国 国 国 国 国 国 国 国 国 国 国 国 国 国	離別に 国民 を 日本 と で を 日本 と で 日本 と で 日本 と で で 日本 と で で な な な な み な と な な な な な な な な な な な な な	無人 医 医 医 医 医 医 医 医 医 医 医 医 医 医 医 医 医 医 医	羅江爾兒百難酉 阿伊尔伊伯斯爾 阿伊尔伊斯爾爾 阿伊尔伊斯爾爾爾 阿里爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾爾	雜江兩程百萬祖母 古	海域 ない	雜江南居百種香 兩別心心院與 等等 等等 等等 等等 等等 等等 等等 等等 等等 等
	Projects		China Merchants International E City	Dongwangru Xijiang Ruifu	Nanjing Shuimu Yongrongfu	Nanjing Yongningfu Ninglang Mingabu	unigiong mingzinu	Younlanviietii	η		ants Centre · Zhenjing											uefu in in inchants Centre - Zhenjing E MANSION ARDEN uecheng Tiandi and Jurong subtotal an Site DK1 an Site DK2 an Site DK2 an Site DK3 Center North Block Center South Block NXi Xi Xi		uefu in in in in inchants Centre · Zhenjing E MANSION ARDEN Gerheng Tiandi an Site DK1 an Site DK2 Center North Block Center South Block Xi Xi inchants Huayu Zhen Jing	uefu in in inchants Centre · Zhenjing E MANSION ARDEN Grecheng Tiandi and Jurong subtotal an Site DK1 an Site DK2 an Site DK2 an Site DK2 Center North Block Center South Block Center South Block i Xi i i irchants Huayu Zhen Jing i irchants Huayu Zhen Jing	uefu in richants Centre · Zhenjing archants Centre · Zhenjing ARDEN an Site DK1 an Site DK1 an Site DK2 an Site DK2 an Site DK2 an Site DK2 an Site DK1 xi Site North Block Center South Block NXi Xi Si xi srchants Huayu Zhen Jing an AlaND AlaND AlaND AlaND AlaND AlaND AlaND AlaND AlaND AlaND AlaND	uefu in in in in ind ind Jurong Subtotal ARDEN ARDEN Ind Jurong Subtotal an Site DK1 an Site DK3 Center North Block Canter South Block Xi Xi Xi Sirans Suthallock Canter South Block Canter South Block A Xi Xi Sirans Yunlan	uefu in in in inchants Centre - Zhenjing E MANSION ARDEN Incheng Tiandi an Site DK1 an Site DK2 an Site DK2 Center North Block Center South Block Center South Block AXI is richants Huayu Zhen Jing richants Yunlan RAND	uefu in in in ind and Schrife - Zhenjing ARDEN ARDEN ind Jurong subtotal an Site DK2 an Site DK2 an Site DK2 an Site DK2 an Site DK2 an Site DK2 an Site DK2 center South Block Center South Block ixi is schants Huayu Zhen Jing indu	uefu in in i	uefu in in in inchants Centre - Zhenjing E MANSION ARDEN decheng Tiandi an Site DK1 an Site DK2 an Site DK2 Center North Block Center South Block Center South Block AX Xi in inchants Yunlan RLAND RLAND AI Infu	uefu in in in in in ind ARDEN ARDEN ARDEN Ind Jurong subtotal an Site DK1 an Site DK3 Center North Block Center South Block in Xi Xi Xi in Xi Xi Xi Xi Xi Xi Xi Xi Xi Xi Xi Xi Xi X	uefu in in in ind ind Jurong Subtotal ARDEN ARDEN ind Jurong Subtotal an Site DK1 an Site DK2 an Site DK2 Center Boxth Block Center South Block Center South Block ixi ixi in richants Yunlan RLAND infu	uefu in in i	uefu in in in in in in in in ARDEN ARDEN ARDEN Ind Jurong subtotal an Site DK1 an Site DK3 Center North Block Center South Block Xi Xi in infu infu infu infu infu infu infu	uefu in in ARDEN ARDEN Gercheng Tiandi ARDEN Jund Jurong subtotal an Site DK1 an Site DK2 an Site DK3 Center North Block Center South Block Xi Xi Xi Siris srchants Huayu Zhen Jing ran Arunu Munus Munus Arunus Munus Sunus Munus Arunus Munus Sunus Munus Mo Si SHUYUAN

Property Development Business (continued)

Note: The following table shows the address, existing use, and actual or expected earliest full or phased completion date of the Group's property development projects as at 31 December 2024.

業務回顧(續)

房地產開發業務(續)

附註:下表顯示本集團於二零二四年十二月三十一日之房地產開發項 目之地址、現有用途及實際或估計的最早之全期或分期落成日 期。

Actual/expected

completion date (Year/Month) 實際/估計 Projects 項目 落成日期 **Existing usage** Addresses 地址 現有用途 (年/月) Foshan 佛山 中國 China Merchants Xi'an South Jititang Road in the east to Foshan, Residential and January 2019 _ 廣東省佛山市 1st Ring in the west, from Tanzhou Water Channel 二零一九年一月 招商曦岸 commercial 住宅及商業 in the south to Fochen Road 順德區陳村鎮 全鋁南路南側 in the north. Southern side of South Jinchang Road, 東至集體塘南路 Chencun Town, Shunde District, Foshan City, Guangdong Province, 西至佛山一環, 南至潭州水道, The PRC 北至佛陳路 China Merchants Yuefu Nan Jin Village Committee Lot, Residential and October 2019 Sha Long Road, Jiujiang Town, __ 廣東省佛山市 招商悦府 commercial 二零一九年十月 南海區 住宅及商業 Nanhai District, 九江鎮 Foshan City, Guangdong Province, 沙龍路 The PRC 南金村委會地段 China Merchants Yueyuan Plot 1, the western side of Jianshe Yilu, Residential and January 2020 招商樾園 Xinan Street, 廣東省佛山市 commercial 二零二零年一月 Sanshui District, 三水區 住宅及商業 Foshan City, Guangdong Province, 西南街道 建設一路西側地塊一 China Merchants Anzhitinglan The northern side of Jiangwan 2nd Road, Residential and June 2020 廣東省佛山市 招商岸芷汀蘭 and western side of Wugang Road, commercial 二零二零年六月 Chancheng District, 禪城區 住宅及商業 江灣二路北側、 Foshan City, Guangdong Province, The PRC 霧崗路西側

Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

Actual/expected

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年/月)
Xi'an (西安)				
China Merchants Main Urban Site 招商城市主場	South of freight line and east of west Gangwu Road, Xi'an International Port District	西安國際港務區 貨運線以南 港務西路以東	Residential and commercial 住宅及商業	December 2021 二零二一年十二月
Xi'an Merchants Silk Road Center 西安招商絲路中心	South of freight line and east of west Gangwu Road, Xi'an International Port District	西安國際港務區 貨運線以南 港務西路以東	Commercial 商業	August 2022 二零二二年八月
Chang'an Xi 長安璽	South of Hangteng Road, east of Hangxin Road, north of Hangfei Road and west of planning road, Xi'an Space Base, Xi'an City, Shaanxi Province, The PRC	中國陝西省西安市 西安航天基地航騰路以 南,航新路以東, 航飛路以北,規劃路以西	Residential and commercial 住宅及商業	June 2023 二零二三年六月
Weiyang Xi 未央璽	South of Qiyuan Yi Road and west of Guangyuntan Avenue, Xi'an City, Shaanxi Province, The PRC	中國陝西省 西安市啟源一路以南、 廣運潭大道以西	Residential and commercial 住宅及商業	September 2022 二零二二年九月
Zhen Jing 臻境	Northeast of the intersection of Wei Er Shi Liu Road and Xitai Road, Hi-tech Zone, Xi'an City, Shaanxi Province, The PRC	中國 陝西省西安市高新區 緯二十六路與西太路 交匯處東北角	Residential 住宅	June 2023 二零二三年六月
Xi'an Xu 西安序	East of Guangyuntan Avenue, west of Xingtai North Road, south of Eurasian Road 5 and north of Shangshui Road, Chanba Ecological Zone, Xi'an City, Shaanxi Province, China	中國 陝西省西安市滻灞生態區 廣運潭大道以東、 興泰北路以西、 歐亞五路以南、 尚水路以北	Residential 住宅	December 2023 二零二三年十二月
Yonglanwan 雍瀾灣	East of Zhengyang 5th Road, south of Lanchi 2nd Road, west of Zhengyang 6th Road and north of Lanshang Road in Weibei Area, Qinhan New Tow Xi'an City, Shaanxi Province, China	中國	Residential 住宅	March 2024 to March 2025 二零二四年三月至 二零二五年三月
WONDERLAND 招商攬関	About 210 meters south of the intersection of Olympic Avenue and Linxi Road, Baqiao District, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 灞橋區奥體大道 與林溪路交叉路口 往南約210米	Residential 住宅	May 2026 to March 2027 二零二六年五月至二 零二七年三月
China Merchants Yunlan 招商雲蘭	West of Jing 26 Road and East of Jing 32 Road, Xi'an, Shaanxi Province, China	中國 陝西省西安市 經二十六路以西、 經三十二路以東	Residential 住宅	December 2025 二零二五年十二月
Tianging Yunlu 天青雲麓	North of Xinglong Lin Er Road, Chang'an District, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 長安區興隆臨二路北	Residential 住宅	May 2026 二零二六年五月
Yunshanjian 雲山間	Southeast of the intersection of Hangfei Road and Wangyue Road, Chang'an District, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 長安區航飛路 與望月路交匯處東南側	Residential 住宅	December 2025 二零二五年十二月
TIAN QING YUN MO 天青雲墨	West of Jing 20 Road and South of Planning 15 Road, Central Innovation Zone, Hi-Tech Zone, Xi'an, Shaanxi Province, China	中國 陝西省西安市高新區 中央創新區經二十路 以西、規劃十五路以南	Residential 住宅	December 2025 二零二五年十二月
XI'AN XI 西安璽	About 90 metres south of Xi'an Quan Yun Village, Lugang Green City, Chanba International Port Xing Si Road, Xi'an, Shaanxi Province, China.	中國 陝西省西安市 滻灞國際港港興四路 陸港綠城西安全運村 南側約90米	Residential 住宅	December 2026 二零二六年十二月
WUTONG SHUYUAN 梧桐書院	Northeast corner of the intersection of Olympic Avenue and Linhong Road, Chanba International Port, Xi'an, Shaanxi Province, China	中國 陝西省西安市 滻灞國際港奧體大道 與林鴻路交匯十字東北角	Residential 住宅	September 2027 二零二七年九月

Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

Actual/expected completion date (Year/Month) . 實際/估計 落成日期 **Projects Existing usage** 項自 Addresses 地址 現有用途 (年/月) Guangzhou 廣州 China Merchants Yongjing Wan The northern side of No. KS3-2 Gui Hua Road Residential and July 2019 招商雍景灣 and eastern side of the northern extension 中新廣州知識城南 commercial 二零一九年七月 住宅及商業 lane of No. KS4-4 Road, Sino-Singapore 起步區KS3-2號規劃路 Guangzhou Knowledge City Southern 以北,KS4-4號路北 Start-up Area, The PRC 延線以東 **EXCELLENCE** China North of Huangpu East Road and East of 中國 Residential December 2023 __ 廣東省廣州市 Merchants Zhenlongfu Longtou Road, 住宅 二零二三年十二月 卓越招商臻瓏府 Huangpu District, 黃埔區黃埔東路 Guangzhou City, 以北,龍頭路以東 Guangdong Province, China Nansha Qingsheng Project North of Shagongbao Chung, east of 中國廣東省廣州市 July 2024 to Residential January 2025 零二四年七月至 Longitudinal Road 3, south of Heng Yi Road, west of Longitudinal Road 4, Nanchang District, 南沙區沙公堡涌北側, 縱三路東側,橫一路 南沙慶盛項目 住宅 二零二五年一月 Guangzhou, Guangdong Province, China 南側,縱四路西側 No. 2437, Xingang East Road, Haizhu District, Guangzhou City, Bao Sui Tian Yu Court 保穗天瑜閣 中國 Residential December 2023 to **廣東省廣州市** 住宅 March 2024 零二三年十二 Guangdong Province, 海珠區新港東路 China 2437號 21 Yisha Road, Nansha District, Guangzhou City, August 2026 to LIN YU JING 中國 Residential Guangdong Province, China __ 廣東省廣州市 December 2026 林嶼境 住宅 二零二六年八月至 南沙區義沙路21號 二零二六年十二月 Chongqing 重慶 LANDMARK RIVERSIDE Danzishi Nan'an District, 中國 Residential and August 2021 重慶市 二零二一年八月 長嘉匯 Chongqing City, commercial The PRC 南岸區彈子石 住宅及商業 Evian River Bay Eastern side of Babin Road 中國 Residential and July 2021 and northern side of Neihuan Expressway, 重慶市 二零二一年七月 依雲江灣 commercial 住宅及商業 Banan District, 巴南區 巴濱路東側與 Chongqing City, The PRC 內環快速北側 Central Avenue Standard Sub-zone F, 中國 Residential and August 2024 公園大道 Lianglu Zone, 重慶市 commercial 二零二四年八月 住宅及商業 Yubei District, 渝北區 Chongqing City, The PRC 兩路組團 F標準分區 中國 Yongjingcheng Sub-zone J. Residential and March 2020 commercial 雍璟城 Lianglu Zone, Liangjiang New District, 重慶市 二零二零年三月 Chongqing City, The PRC 兩江新區兩路組團 住宅及商業 J分區 Yundi Xiao Qu 中國 September 2020 Nanping Business Centre, Residential and 重慶市 雲邸小區 二零二零年九月 Nan'an District, commercial 住宅及商業 南岸區 Chongqing City, The PRC 南坪商圈

Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年/月)
Ideal City 理想城	Xiyong Area, Shapingba District, Chongqing City, The PRC	中國 重慶市 沙坪壩區 西永片區	Residential and commercial 住宅及商業	September 2021 二零二一年九月
Park Uptown 公園上城	Shuitu Town, Beibei District, Chongqing City, The PRC	中國 重慶市 北碚區 水土鎮	Residential and commercial 住宅及商業	June 2020 二零二零年六月
Shi Guang Xu 時光序	Next to Chongqing Rail Transit Loop line – Caiyunhu Station, Chaoyang Road, Jiulongpo District, Chongqing, China	中國 重慶市九龍坡區 朝陽路 ● 軌道環線 ● 彩雲湖站旁	Residential 住宅	April 2023 二零二三年四月
Yutianfu 渝天府	Parcel AH20, etc., Xiyong, Wenxian Road, Shapingba District, Chongqing, China	中國 重慶沙坪壩區 文賢路西永 AH20等地塊	Residential 住宅	June 2023 to July 2026 二零二三年六月至 二零二六年七月
Yutianfu AH09 渝天府AH09	Plot AH09, etc., Xiyong, Wenxian Road, Shapingba District, Chongqing, China	中國 重慶沙坪壩區 文賢路西永 AH09等地塊	Residential 住宅	September 2024 to March 2027 二零二四年九月至 二零二七年三月
China Merchants 1872 重慶招商1872	Sub-Area K, Dayangshi Cluster, Jiulongpo District, Chongqing, China	中國 重慶九龍坡區 大楊石組團K分區	Residential 住宅	September 2024 (completion of latest building phasing) 二零二四年九月(最近 的分期竣備時間)
Nanjing and Jurong 南京及	句容			
China Merchants International E City 招商國際E城	Eastern side of Baosi Road, southern side of Jingjiu Road, Baohua Town, Jurong City, Jiangsu Province, The PRC	中國 江蘇省句容市 寶華鎮寶四路東側 經九路南側	Commercial and residential 商業及住宅	September 2018 二零一八年九月
Dongwangfu 東望府	Junction between Hedong Road and Siwang Road, Qilin Street Jiuxiang, Jiangning District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 江寧區麒麟街道九鄉 河東路與四望路交匯	Residential and commercial 住宅及商業	August 2021 二零二一年八月
Xijiang Ruifu 西江瑞府	Xiangxian Road in the east to Yuanten Road in the south to a planning road in the west to Zi Chuang Road in the north, 02 Land Parcel, north of Zi Chuang Road and east of Jiangpu Streat and Puyun Road, Pukou District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市浦口區 江浦街道浦雲路以東、 紫創路以南02地塊, 東至象路,西東 大東至縣路,在東劃 道路,北至紫創路	Residential and commercial 住宅及商業	March 2022 二零二二年三月

業務回顧(續)

Property Development Business (continued)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計落成日期 (年/月)
Nanjing Shuimu Yongrongfu 南京水沐雍榮府	a piece of land, eastern side of Bisheng Road, Xijiang Street, Qixia District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 栖霞區西崗街道 畢升路東側地塊	Residential 住宅	May 2022 二零二二年五月
Yongningfu 雍寧府	Yushan Xi Road in the east to Jianshe Road in the south to an existing in the west to Guangdian Road in the north, Pujiang Street, Pukou District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 浦口區江浦街道 東至東山西路, 南至至東北西路,西至 現狀,	Residential 住宅	October 2021 二零二一年十月
Ninglong Mingzhu 寧瓏名築	a piece of land, east of Runqi Road and south of Tianhuan Road, Dongshan Street, Jiangning District, Gulou District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市鼓樓區 江寧區東山街道 潤麒路以東、天環路 以南地塊	Residential 住宅	June 2021 二零二一年六月
Yonglanyuefu 雍瀾悦府	East of Xinpu Road and south of Xinglong Road, Jiangbei New District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 江北新區新浦路以東、 興隆路以南	Residential 住宅	December 2021 二零二一年十二月
Jiangxinyin 江心印	Intersection of Meizizhou Road and Wentai Street, Jiangxinzhou Street, Jianye District, Nanjing, Jiangsu Province, China	中國江蘇省南京市建鄴區江 心洲街道梅子洲路與文泰 街交匯處		December 2023 二零二三年十二月
Shanyujingfu 南京山語境府	No.1 Qiaoxin Road, Qixia District, Nanjing City, Jiangsu Province, China	中國江蘇省南京市棲霞區僑 欣路1號	Residential 住宅	December 2021 二零二一年十二月
China Merchants Centre Zhenjing 招商局中心 ● 臻境	a piece of land, north of Danxia Road and east of Hengjia Road, Hongshan Street, Xuanwu District, Nanjing City, Jiangsu Province, The PRC	中國	Residential and commercial 住宅及商業	March 2025 二零二五年三月
LAKESIDE MANSION 百家臻園	East of Phoenix 10 Road and South of Phoenix Road, Jiangning Development Zone, Jiangning District, Nanjing, Jiangsu Province, China	,中國江蘇省南京市江寧區江 寧開發區鳳凰十路以東、 菲尼克斯路以南		November 2023 二零二三年十一月
JOLLY GARDEN 璀璨璟園	North of Kening Road and east of Xingmin South Roa Jiangning District, Jiangning Development Zone, Nanjing City, Jiangsu Province, China	d,中國江蘇省南京市江寧區高 新區科寧路以北、興民南 路以東		July to November 2025 二零二五年 七月至十一月
Nanjing Yuecheng Tiandi 南京越城天地	West of Zhongshan South Road, Zhonghuamen Stree Qinhuai District, Nanjing, Jiangsu Province, China		Residential 住宅	Phased completion from August 2020 to August 2027 二零二零年八月至 二零二七年八月 分期竣工

Property Development Business (continued)

Newly Investment Projects

The following table shows the new investments in which the Group has significant control during the year ended 31 December 2024:

業務回顧(續)

房地產開發業務(續)

新增投資項目

下表列示截至二零二四年十二月三十一日止年度本集 團擁有重大控制權的新增投資:

					Average land
		Total land	Total	Total	premium per
Cities	Projects	consideration	site area	permissible area	permissible area 平均計容面積
城市	項目	土地總價	總佔地面積	總計容面積	地價
		(RMB million)	(sq.m.)	(sq.m.)	(RMB/sq.m.) (人民幣元/
		(人民幣百萬元)	(平方米)	(平方米)	平方米)
Guangzhou	LIN YU JING				
廣州	林嶼境	1,018	31,200	78,000	13,049
Xi'an	XI'AN XI				
西安	西安璽	999	45,900	101,000	9,887
Xi'an 西安	WUTONG SHUYUAN 梧桐書院	761	42,600	106,500	7,146

Property Development Business (continued)

Foshan

In 2024, contracted sales amount of the Group (together with its associates and joint ventures) in Foshan was approximately RMB3,943 million and contracted sales area was 193,501 sq.m. Foshan Baohua Project (佛山寶華) was one of the major projects.

As at 31 December 2024, total GFA of the Group's projects in Foshan reached 1,050,690 sq.m. and the saleable GFA in the future will amount to 85,639 sq.m..

Introduction of Foshan Baohua Project

The project is located in the core area of Qiandeng Lake, Guicheng, Nanhai District, Foshan City, covering an area of about 149,600 square meters, with a total construction area of about 860,000 square meters, and will be built into a large-scale complex metropolis in the future.

The project is surrounded by very mature supporting facilities and a strong living atmosphere. It is close to Foshan Guicheng's landmark - Qiandeng Lake Park, and large-scale commercial complexes such as China Merchants Land Center, Wanda Plaza and Xin Kai Plaza.

Currently, the first phase of the project is on sale, with a floor area of about 190 - 545 square meters and a total of 270 suites. The second phase has a floor area of about 160 - 210 square meters, with a total of 178 units, and the second phase of the project is expected to be opened for sale in 2025.

業務回顧(續)

房地產開發業務(續)

佛山

二零二四年,本集團(連同其聯營公司及合營企業)於 佛山之合同銷售金額約為人民幣3,943百萬元,合同 銷售面積為193,501平方米。佛山寶華為主要項目之

於二零二四年十二月三十一日,本集團於佛山市的項 目總建築面積達1.050.690平方米,未來可售建築面 積將為85,639平方米。

佛山寶華簡介

項目位於佛山市南海區桂城千燈湖的核心區域,佔 地面積約149,600平方米,總建築面積約860,000平方 米,未來將會打造成一座大型複合都薈大城。

該項目周邊配套十分成熟,生活氛圍濃厚。緊鄰佛山 桂城的地標性建築-千燈湖公園,以及招商置地中 心、萬達廣場、新凱廣場等大型商業綜合體。

目前,項目一期正在銷售中,戶型面積約為190-545平方米,共有270套房源。二期戶型面積約在160 - 210平方米之間,共計178套,項目二期預計將在二 零二五年開售。

Property Development Business (continued)

Guangzhou

In 2024, contracted sales amount of the Group (together with its associates and joint ventures) in Guangzhou was approximately RMB8,547 million and contracted sales area was 275,712 sq.m.. Guangzhou Xipai Tianhe Xu Project (廣州西派天河序) was one of the major projects.

As of 31 December 2024, total GFA of the Group's projects in Guangzhou reached 991,290 sq.m. and the saleable GFA in the future will amount to 311,843 sq.m..

Introduction of Guangzhou Xipai Tianhe Xu Project (廣州西派天河 序)

The Xipai Tianhe Xu project is jointly developed by two central government-owned enterprises, presenting four to five bedrooms with perfect space, and a pure improvement community with a low plot ratio of 3.0 meticulously designed by world-renowned designers, that elevates urban living to new heights.

As Guangzhou's premier "wisdom + quality" benchmark, Xipai Tianhe Xu is designed with 125-240 square metres of all-round improvement units to meet users' unlimited imagination of home. The Baiyun Mountain is close at hand, and the Meihuayuan Station of Metro Line 3 is only around 200 metres away, which is 5 stops away from the Tianhe Road business circle, which is home to a number of high-end commercial centres such as Zhengjia Plaza, Teemall City, Tianhuan Plaza, Taikoo Hui and K11.

業務回顧(續)

房地產開發業務(續)

廣州

二零二四年,本集團(連同其聯營公司及合營企業)於 廣州之合同銷售金額約為人民幣8,547百萬元,合同 銷售面積為275,712平方米。廣州西派天河序為主要 項目之一。

截至二零二四年十二月三十一日,本集團於廣州市的 項目總建築面積達991,290平方米,未來可售建築面 積將為311.843平方米。

廣州西派天河序簡介

西派天河序項目由兩大央企聯袂開發,傾心呈現四至 五房臻品空間,世界知名設計師精心雕琢3.0低容積 率的純改善社區,提升城市居住至新高度。

作為廣州首屈一指的「智慧+品質」標桿,西派天河序 以125-240平方米的全能改善戶型,滿足用戶對家的 無限想像。近在咫尺的白雲山,與之相距僅約200米 的地鐵3號線梅花園站,5站直達天河路商圈,匯聚正 佳廣場、天河城、天環廣場、太古匯、K11等高端商 業體。

Property Development Business (continued)

Chongqing

In 2024, contracted sales amount of the Group (together with its associates and joint ventures) in Chongging was approximately RMB4,416 million and contracted sales area was 341,369 sq.m.. LANDMARK RIVERSIDE (長嘉匯) was one of the major projects.

As of 31 December 2024, total GFA of the Group's projects in Chongging reached 6,369,267 sg.m. and the saleable GFA in the future will amount to 2,230,164 sq.m..

Introduction of LANDMARK RIVERSIDE (長嘉匯)

Located on Taichang Road in Nan'an District, Chongqing, China, with a total gross floor area of approximately 1.5 million square metres, LANDMARK RIVERSIDE is an integrated urban living project comprising residential and commercial properties.

The "Two Rivers Peak" series, with a gross floor area of approximately 400-460 square metres and a 174 square metre high-rise, occupies a more central position along the river, with a panoramic view of the landmarks of Chaotianmen, Jiangbeizui and Nanbin Road as well as the landmark where the Jialing and Yangtze rivers meet. The project is well-equipped with a wide range of transport, medical, education, financial and living facilities.

The commercial properties of the project are located in the golden triangle of Chongqing's CBD, with famous facilities such as LANDMARK RIVERSIDE Shopping Park, Danzishi Old Street and Danzishi Square, among which LANDMARK RIVERSIDE Shopping Park gathers global fashion trends and Danzishi Old Street is listed as a national 4A tourist scenic area. The Danzishi Square is a broader view of the confluence of the two rivers and is known as the "best place to take photographs of the confluence of the two rivers".

業務回顧(續)

房地產開發業務(續)

重慶

二零二四年,本集團(連同其聯營公司及合營企業)於 重慶之合同銷售金額約為人民幣4,416百萬元,合同 銷售面積為341,369平方米。長嘉匯為主要項目之一。

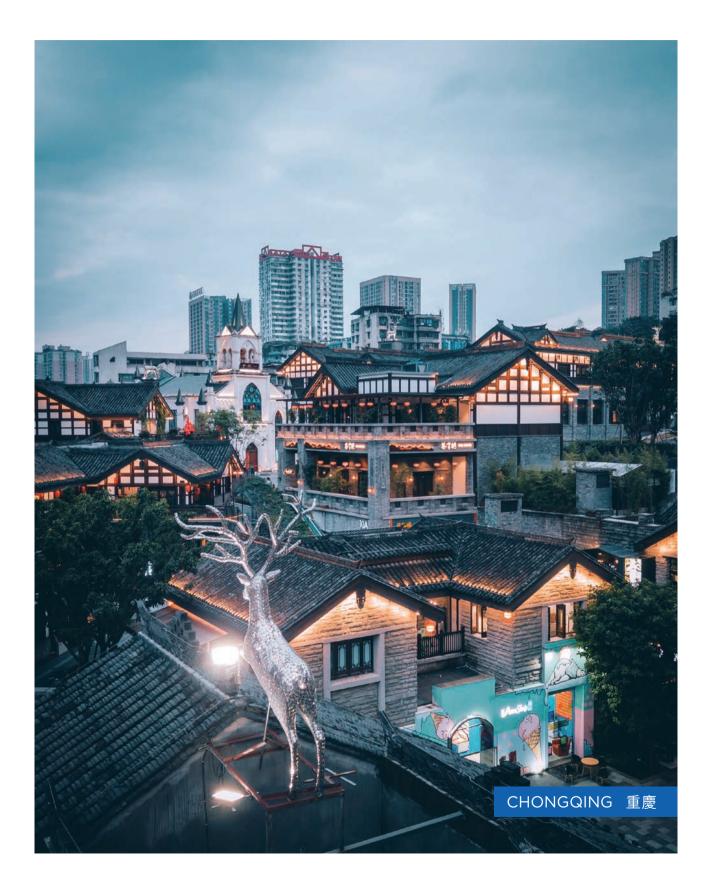
截至二零二四年十二月三十一日,本集團於重慶市的 項目總建築面積達6.369.267平方米,未來可售建築 面積將為2,230,164平方米。

長嘉匯簡介

長嘉匯位於中國重慶市南岸區泰昌路,總建築面積約 150萬平方米,是一個含住宅和商用物業的城市生活 綜合項目。

長嘉匯「兩江峯」組團建築面積約400-460平方米, 和套內174平方米的臨江組團臻裝高層,佔據臨江組 團更核心地位,一覽朝天門、江北嘴、南濱路等兩江 交匯地標景觀。項目配套完善,交通、醫療、教育、 金融、生活等設施等應有盡有。

項目商用物業地處重慶城市CBD黃金三角,打造了 長嘉匯購物公園、彈子石老街、彈子石廣場等著名設 施,其中長嘉匯購物公園匯聚全球時尚潮流、彈子石 老街掛牌國家級4A旅遊風景區、彈子石廣場則是觀 賞兩江交匯更廣闊的視野,被譽為「兩江交匯最佳攝 影地」。



Property Development Business (continued)

Nanjing and Jurong of Zhenjiang

In 2024, contracted sales amount of the Group (together with its associates and joint ventures) in Nanjing and Jurong was approximately RMB13,003 million and contracted sales area was 380,779 sq.m.. Nanjing China Merchants Centre•Zhenjing (南京招 商局中心●臻境) was one of the major projects.

As of 31 December 2024, total GFA of the Group's projects in Nanjing and Jurong reached 3,496,802 sg.m. and the saleable GFA in the future will amount to 818,124 sq.m..

Introduction of Nanjing China Merchants Centre•Zhenjing (南京招 商局中心●臻境)

Located in Nanjing's Xuanwu District, Nanjing China Merchants Centre • Zhenjing occupies the core of the new Xuanwu area in the heart of Nanjing's main city, close to Nanjing Station and Zhongshan Scenic Park. The project covers an area of approximately 174,000 square metres with a total gross floor area of approximately 750,000 square metres, incorporating a variety of commercial and high-end residential developments, and is directly connected to the metro to form a large-scale TOD project, bringing China Merchants' unique "Sea World" world-class lifestyle to Nanjing.

The project is extremely conveniently located on Nanjing's Line 6 and Line 9 metro, with three other metro lines within 2km - Line 1, 3 and 7. There are 9 bus routes within 1km of the site. Hongshan Road, Hengjia Road, Beiyuan East Road, Jingwu Road, Daimagnan Road, Lingzhi Road and Hongshan South Road form a four vertical and three horizontal road networks, which connects directly to Nanjing's city inner ring via Xinzhuang Junction, providing quick access to the whole city.

The project features 118, 134, 143 and 181 square metres, covering 3- and 4-bedroom units.

業務回顧(續)

房地產開發業務(續)

南京及鎮江句容

二零二四年,本集團(連同其聯營公司及合營企業) 於南京及句容之合同銷售金額約為人民幣13,003百萬 元,合同銷售面積為380,779平方米。南京招商局中 心•臻境為主要項目之一。

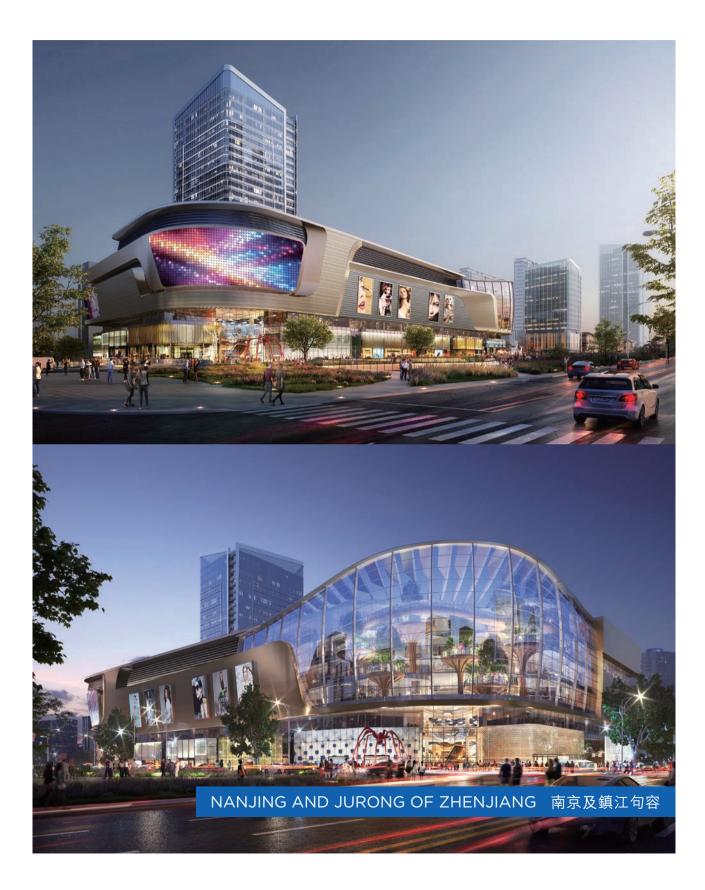
截至二零二四年十二月三十一日,本集團於南京市及 句容市的項目總建築面積達3,496,802平方米,未來 可售建築面積將為818.124平方米。

南京招商局中心 • 臻境簡介

南京招商局中心 • 臻境位於南京市玄武區, 佔據南京 主城中心新玄武區域的核心位置,鄰近南京站和鐘 山名勝區,項目整體佔地約174,000平方米,總建築 面積約750,000平方米,融合商業及高端住宅等多種 業態於一體,並與地鐵直接聯通,形成大型TOD項 目,為南京帶來招商局獨有的「海上世界」世界級生活 方式。

項目交通極致方便,坐落南京6號線、9號線地鐵上 蓋,2公里內還有1、3、7三條地鐵線。地塊1公里範 圍內有9條公交路線。紅山路、恒嘉路、北苑東路、 經五路、大壯觀路、領智路、紅山南路形成四縱三橫 格局,通過新莊樞紐直連南京井字內環,快速通達全 城。

項目主打118、134、143、181平方米四種面積,涵 蓋3房和4房戶型。



Property Development Business (continued)

Xi'an

In 2024, contracted sales amount of the Group (together with its associates and joint ventures) in Xi'an was approximately RMB11,990 million and contracted sales area was 701,384 sq.m.. WONDERLAND (招商攬閱) was one of the major projects.

As at 31 December 2024, total GFA of the Group's projects in Xi'an reached 3,665,435 sq.m. and the saleable GFA in the future will amount to 756,053 sq.m..

Introduction of WONDERLAND (招商攬閱)

Located in the core area of Olympic Avenue in Xi'an International Port District, WONDERLAND covers an area of 143,500 square meters, with a total construction area of 496,800 square meters and a total of 2,693 flats, and is dedicated to creating a model of urban life with "river and garden symbiosis". The project is close to the dual subway hubs and the city's main roads, with 15-minute access to the administrative center's business district, and a simultaneous view of the Ba River, the Wei River landscape and the Chanba National Wetland Park's scarce ecological resources, and the main types of apartments range from 100-168 square meters of three-bedroom and four-bedroom apartments. All the units are equipped with intelligent security, environmentally friendly building materials and star property system, integrating the genes of education, ecology and science and technology, creating a quality residence with both prosperity and nature for urban elites.

業務回顧(續)

房地產開發業務(續)

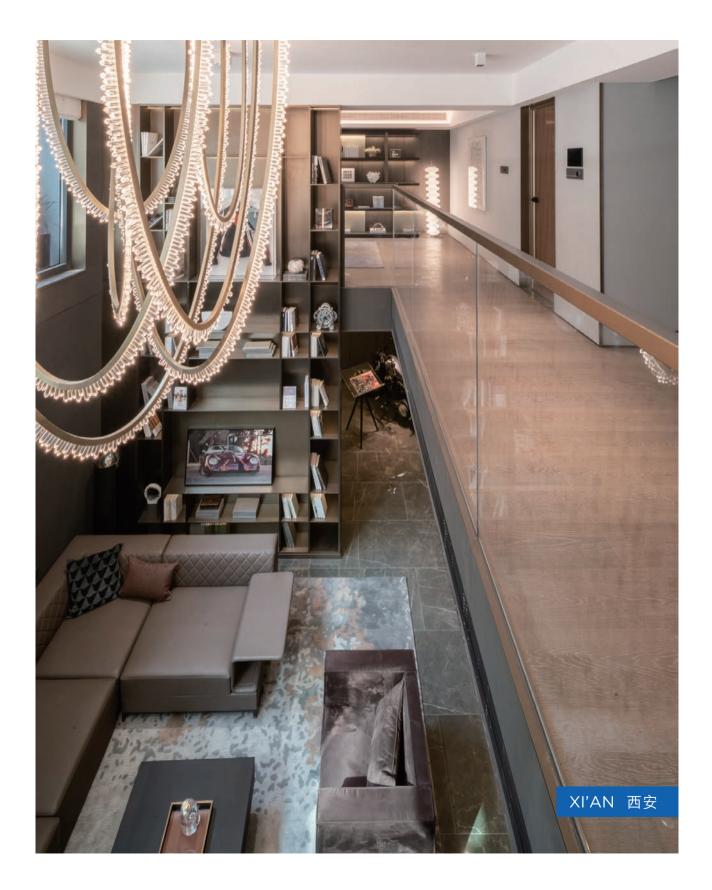
西安

二零二四年,本集團(連同其聯營公司及合營企業)於西安的合同銷售金額約為人民幣11,990百萬元,合同銷售面積為701,384平方米。招商攬閱為主要項目之一。

於二零二四年十二月三十一日,本集團在西安的項目 總建築面積達3,665,435平方米,未來可售建築面積 將為756,053平方米。

招商攬閱簡介

招商攬閱坐落西安國際港務區奧體大道核心板塊,佔地面積143,500平方米,總建築面積496,800平方米,共2,693戶,誠意打造「河園共生」的都市生活範本。項目緊鄰雙地鐵樞紐與城市主幹道,15分鐘速達行政中心商圈,同步縱覽灞河、渭河景觀帶及滻灞國家濕地公園稀缺生態資源,主力戶型涵蓋100-168平方米三居室及四居室。全系配置智能安防、環保建材與星級物業體系,融合教育、生態與科技基因,為城市精英締造繁華與自然兼得的品質居所。



Asset Management Business

The Company commences its REIT management business through China Merchants Land Asset Management Co., Limited, a whollyowned subsidiary of the Company and the REIT manager of the China Merchants Commercial Real Estate Investment Trust. During the year ended 31 December 2024, the Group recorded asset management services income of approximately RMB17,422,000 (2023: RMB14,971,000).

PROSPECTS AND OUTLOOK

Premier Li Qiang of the State Council emphasized in the government work report on 5 March 2025, that the Chinese government will continue to exert efforts to promote the stabilization and recovery of the real estate market, reduce restrictive measures, and fully unleash the potential of rigid and improved housing demand. Measures include reasonably controlling the supply of new real estate land and promoting the acquisition of existing commercial housing, and taking high-quality "good houses" that are safe, comfortable, green, and intelligent as the driving direction. Under the new model of real estate development, the Company will take measures in four aspects of development, price, inventory, and cost based on its own situation, focusing on both stability and development.

At the development end, the Company will aim at "speeding up, improving quality, and enhancing efficiency", and comprehensively enhance the operational level of projects. For newly acquired projects, the Group will strengthen the cross-departmental collaboration mechanism, and strive to achieve the "ultimately speedy opening" and shorten the development cycle through prepositioning, deepening the pre-study and resource inclination; the old renovation projects will accelerate incubation through policy docking and resource integration to release the potential of urban renewal in core cities.

In terms of price management, the Company will deepen the refined control system, dynamically optimize sales strategies, shift from "exchanging price for volume" to "determining price based on quality", and achieve the balance of volume and price and profit improvement through product value remodeling and customer demand guidance. At the same time, the promotion strategy will shift to a benign "cost-performance competition" to stand out with "good houses" that meet the high-quality living needs of the people.

業務回顧(續)

資產管理業務

本公司通過招商局置地資管有限公司(本公司全資附 屬公司及招商局商業房地產投資信託基金的基金經 理)開展其房地產投資信託管理業務。截至二零二四 年十二月三十一日止年度,本集團錄得資產管理服 務收入約人民幣17,422,000元(二零二三年:人民幣 14,971,000元)。

前景展望

國務院總理李強在二零二五年三月五日的政府工作報 告中強調,中國政府將持續用力推動房地產市場止跌 回穩,調減限制性措施,充分釋放剛性和改善性住房 需求潛力。措施包括合理控制新增房地產用地供應和 推進收購存量商品房,並且以安全、舒適、綠色、智 慧的高質量「好房子」為推動方向。在房地產發展新模 式下,本公司將結合自身情況在開發、價格、存貨和 成本四方面下手,穩健與發展並舉。

在開發端,公司將以「提速、提質、提效」為目標,全 面提升項目運營能級。針對新獲取項目,集團將強化 跨部門協同機制,通過前置定位、深化前期研究及資 源傾斜,力爭實現「極致開盤」,縮短開發週期;舊改 項目則通過政策對接與資源整合加速孵化,釋放核心 城市更新潛力。

價格管理方面,公司將深化精細化管控體系,動態優 化銷售策略,從「以價換量」轉向「以質定價」,通過產 品價值重塑與客戶需求引導,實現量價平衡與利潤提 升。同時,促銷策略將轉向良性的「性價比競爭」,以 適應人民群眾高品質居住需要的「好房子」突圍而出。

PROSPECTS AND OUTLOOK (continued)

In the field of inventory digestion, the existing projects will take "re-doing old projects" as the starting point to break through the traditional path dependence. For assets in core areas, the Company will reshape the competitiveness through product renewal, scene upgrade and service value-added, and combine with innovative marketing strategies to enhance the premium space; for difficult projects, it will actively make good use of local policies, seize policy windows such as "acquisition and storage of housing, housing ticket resettlement, and old-for-new exchange", accelerate the clearance of historical burdens, and make room for resource reallocation.

Facing the challenge of pressured industry profit margins, the Company will implement "cost reduction, quality improvement, and efficiency enhancement" throughout the entire value chain. On the one hand, all employees of the Group will continue to deeply explore the potential of construction cost and operation cost control, strengthen the rigid constraints of the "three expenses" (sales expenses, management expenses, and financial expenses), and promote the slimming and strengthening of the financial structure; loss-making business units will implement ultimate cost control to ensure bleeding stops and recovery.

At the same time, the Group will firmly practice the overseas strategy of "deeply cultivating Hong Kong and intensively cultivating Southeast Asia", accelerate the construction and operation of key overseas projects, build an international asset allocation and income growth pole. Through localized operation and resource collaboration, enhance the brand influence in overseas markets and inject diversified momentum for medium and long-term development.

前景展望(續)

在存貨去化領域,存量項目將以「老盤新做 | 為抓手, 突破傳統路徑依賴。針對核心區域資產,公司將以產 品煥新、場景升級及服務增值重塑競爭力,結合創新 營銷策略提升溢價空間;對於難點項目,將積極善用 當地政策,把握「收儲納保、房票安置、以舊換新」等 政策窗口,加速歷史包袱出清,為資源再配置騰挪空 間。

面對行業利潤率承壓的挑戰,本公司將「降本、提 質、增效 | 貫穿全價值鏈。一方面,集團全員將持續 深挖建造成本與運營成本管控潛力,強化[三費](銷 售費用、管理費用、財務費用)剛性約束,推動財務 結構瘦身健體; 虧損業務單元將實施極致成本管控, 確保止血回血。

與此同時,集團將堅定踐行[深耕香港、精耕東南亞] 的海外戰略,加速推進境外重點項目的建設與運營, 構建國際化資產配置與收益增長極。通過本土化運營 與資源協同,提升海外市場品牌影響力,為中長期發 展注入多元動能。

NON-COMPETITION DEED

To minimise actual and potential competition, the Group and China Merchants Property Development Co., Ltd.* (招商局地產控股股 份有限公司) ("CMPD") (a company later merged with CMSK (as defined below) in December 2015) entered into a non-competition deed on 19 June 2013 as amended and supplemented on 4 October 2013 (the "Non-Competition Deed"). On 30 December 2015, the Company, CMPD and China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公 司) ("CMSK") Note 1 had entered into a deed of amendment and novation, pursuant to which all the obligations, undertakings, interests and benefits of CMPD under the Non-Competition Deed were novated to and undertaken by CMSK in replacement of CMPD as if CMSK has been a party to the Non-Competition Deed in substitution of CMPD with effective from 30 December 2015. Other than that, all the other terms of the Non-Competition Deed shall remain unchanged Note 2. On 17 December 2018, the Company and CMSK entered into an amended and restated non-competition deed which supersede and replace in its entirety the Non-Competition Deed (the "Amended and Restated Non-Competition Deed"), and subsequently entered into a re-amended and restated non-competition deed (the "Re-Amended and Restated Non-Competition Deed") on 21 October 2019, which supersede and replace in its entirely the Amended and Restated Non-Competition Deed.

不競爭契據

為最小化實際及潛在競爭,本集團與招商局地產控股 股份有限公司(「招商地產」)(其後於二零一五年十二 月與招商蛇口(定義見下文)合併的一家公司)於二零 一三年六月十九日訂立不競爭契據(於二零一三年十 月四日經修訂及補充)(「不競爭契據」)。於二零一五 年十二月三十日,本公司、招商地產及招商局蛇口工 業區控股股份有限公司(「招商蛇口」)附註1訂立一項修 訂及更替契據,據此,招商地產於不競爭契據項下所 有責任、承諾、權益及利益將更替予招商蛇口並由招 商蛇口代替招商地產承擔,猶如招商蛇口一直為代替 招商地產之不競爭契據之訂約方,自二零一五年十二 月三十日起生效。除此以外,不競爭契據之所有其他 條款維持不變附註2。於二零一八年十二月十七日,本 公司與招商蛇口訂立一項經修訂及重列之不競爭契 據,其取代及代替整份不競爭契據(「經修訂及重列之 不競爭契據」),並已於其後在二零一九年十月二十一 日訂立經重新修訂及重列之不競爭契據(「經重新修訂 及重列之不競爭契據」),以取代及更換整份經修訂及 重列之不競爭契據。

- According to the announcements published by CMSK and CMPD on the Shenzhen Stock Exchange, on 30 December 2015, CMSK and CMPD had completed the major asset restructuring and integration exercise pursuant to which, among other things, all assets, liabilities, businesses, employees, contracts and all others rights and obligations of CMPD have been taken up and assumed by CMSK in replacement of CMPD, CMPD was delisted from the Shenzhen Stock Exchange and the shares of CMSK became listed on the Shenzhen Stock Exchange, all with effect from 30 December 2015
- In the above paragraph under the heading of "Non-competition Deed", for the avoidance of doubt, references to CMSK should be construed as referring to CMPD in the context of any time before 30 December 2015.

附註:

- 根據招商蛇口及招商地產在深圳證券交易所刊發之公告,於二 零一五年十二月三十日,招商蛇口與招商地產完成重大資產重 組及整合,據此(其中包括)招商地產所有資產、負債、業務、 僱員、合約及所有其他權利及義務已經由招商蛇口代替招商地 產接收及承擔。招商地產終止於深圳證券交易所上市,而招商 蛇口股份於深圳證券交易所上市,均自二零一五年十二月三十
- 為避免疑問,在上文「不競爭契據」一段中,對招商蛇口之提述 於二零一五年十二月三十日前任何時間內應視為對招商地產之

NON-COMPETITION DEED (continued)

Pursuant to the Amended and Restated Non-Competition Deed, (i) CMSK and its subsidiaries (excluding the Group) ("CMSK Group") will not compete with the Group in the cities of Foshan, Guangzhou, Nanjing, and Jurong (the "Four CML Cities") except for certain operation transitional assets ("Operation Transitional Assets") located in Foshan which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) with respect to Chongging and Xi'an, the Company is considering to cease to conduct Property Business (other than participating in property-related investments on a minority basis across the PRC (the "Non-Controlling Investment Arrangement")) in and exit from such two cities in due course, depending on the results of an annual review process; (iii) CMSK Group will not compete with the Group in the cities of Chongging and Xi'an unless the Group ceases to conduct Property Business (other than the Non-Controlling Investment Arrangement) in such city; (iv) the Group will not compete with CMSK in 46 other cities in the PRC ("CMSK Cities") except the Group will have the rights to participate in the Non-Controlling Investment Arrangement across the PRC (including the CMSK Cities); (v) the Group will also be entitled to conduct the Asset Management Business for office premises in Beijing and Shanghai exclusively, subject to the duly transfer of all equity interest of CMSK Group in Asset Management Business for office premises in Beijing and Shanghai to the Group (the "Proposed Transfer I"); and (vi) the Company will no longer have the perpetual right of first refusal to conduct Property Business (the "Right of First Refusal") for other cities in the PRC in which neither the Group nor the CMSK Group has an Property Business as at the date of the Non-Competition Deed ("Unoccupied Cities").

不競爭契據(續)

根據經修訂及重列之不競爭契據,(i)招商蛇口及其附 屬公司(不包括本集團)(「招商蛇口集團」)不會與本 集團在佛山、廣州、南京及句容(「四個招商局置地城 市」)競爭,惟位於佛山之若干管理過渡資產(「管理過 渡資產」)除外,該等資產將由招商蛇口集團保留,但 由本集團根據本集團與招商蛇口訂立之若干運營協議 管理;(ii)就重慶及西安而言,視乎年度審閱程序之 結果,本公司正考慮終止進行房地產業務(按少數基 準參與中國之房地產相關投資(「非控股投資安排」)除 外)並將適時退出該兩個城市;(iii)招商蛇口集團不會 於重慶及西安與本集團競爭,除非本集團不再於該等 城市進行房地產業務(非控股投資安排除外);(iv)本集 團將不會與招商蛇口於中國46個其他城市(「招商蛇口 城市1)競爭,惟本集團將有權參與中國(包括招商蛇 口城市)之非控股投資安排;(v)待招商蛇口集團將位 於北京及上海辦公室物業的資產管理業務之全部股權 正式轉讓予本集團(「第一項建議轉讓」)後,本集團亦 將有權就位於北京及上海之辦公室物業獨家進行資產 管理業務;及(vi)本公司將不再擁有於中國其他城市 展開房地產業務的永久優先選擇權(「優先選擇權」), 即本集團或招商蛇口集團於不競爭契據日期並無進行 房地產業務的其他中國城市(「未涉足城市」)。

NON-COMPETITION DEED (continued)

Pursuant to the Re-Amended and Restated Non-Competition Deed, the Group will have the rights to participate in the REIT Management Business for REITs with underlying properties permitted to be situated in or come from all over the PRC on an exclusive basis. In return, the Company (by itself or through its subsidiaries) are entitled to receive cash and/or units in the REITs. Other than the inclusion of the REIT Management Business and the updates to the terms with respect to the Asset Management Business for Office Premises in Beijing and Shanghai in order to reflect the situation at the time of the completion of the Proposed Transfer I, the other terms with respect to the (a) Non-Controlling Investment Arrangement; (b) Asset Management Business for Office Premises in Four CML Cities, Xi'an and Chongqiing plus Beijing and Shanghai; and (c) Property Business of the Re-Amended and Restated Non-Competition Deed remain unchanged compared to the Amended and Restated Non-Competition Deed.

For details of the Non-Competition Deed and Operation Transitional Assets, please refer to the section headed "Relationship with the Controlling Shareholders" in the circular of the Company dated 10 October 2013.

For details of the Amended and Restated Non-Competition Deed, the Four CML Cities, Property Business, Non-Controlling Investment Arrangement, the CMSK Cities, Asset Management Business, the Proposed Transfer I, the Right of First Refusal and the Unoccupied Cities, please refer to the circular of the Company dated 10 January 2019.

For the details of the Re-Amended and Restated Non-Competition Deed, REIT Management Business and REITs, please refer to the circular of the Company dated 21 October 2019.

不競爭契據(續)

根據經重新修訂及重列之不競爭契據,本集團將有權 獨家參與房地產投資信託基金之房地產投資信託管理 業務,而獲允許的相關物業均位於或來自中國各地。 本公司(以其本身或透過其附屬公司)有權收取現金 及/或房地產投資信託基金單位作為回報。除納入房 地產投資信託管理業務及更新有關北京及上海辦公室 物業之資產管理業務之條款以反映第一項建議轉讓完 成時之狀況外,與經修訂及重列之不競爭契據相比, 經重新修訂及重列之不競爭契據有關(a)非控股投資安 排;(b)四個招商局置地城市及西安和重慶,以及北京 及上海辦公室物業之資產管理業務;及(c)房地產業務 之其他條款維持不變。

請參閱本公司日期為二零一三年十月十日的通函內 「與控股股東的關係」一節,以了解不競爭契據及管理 過渡資產的詳情。

請參閱本公司日期為二零一九年一月十日的通函,以 了解經修訂及重列之不競爭契據、四個招商局置地城 市、房地產業務、非控股投資安排、招商蛇口城市、 資產管理業務、第一項建議轉讓、優先選擇權及未涉 足城市的詳情。

請參閱本公司日期為二零一九年十月二十一日的通 函,以了解經重新修訂及重列之不競爭契據、房地產 投資信託管理業務及房地產投資信託基金的詳情。

NON-COMPETITION DEED (continued)

The independent board committee comprising all the independent non-executive Directors of the Company, had (i) reviewed the reports prepared by the Company's management containing latest information on the respective property projects portfolios of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with Re-Amended and Restated Non-Competition Deed by CMSK Group and the Group during the year ended 31 December 2024; and (iii) confirmed that the terms of the Re-Amended and Restated Non-Competition Deed had been complied with by CMSK Group and the Group during the year ended 31 December 2024

The Group will continue to operate its traditional property development business in Guangzhou, Foshan, Nanjing, Jurong, Chongging and Xi'an. Upon the annual review of the portfolio of the Group's Property Business for the year ended 31 December 2024, taking into account the financial resources available to the Group at the relevant time and the relevant market conditions, the Group decides to continue its Property Business in Chongging and Xi'an for the time being.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group had no plans authorised by the Board for material investments or additions of capital assets as at the date of this annual report.

EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualifications, experience, responsibilities, profitability of the Group and current market conditions.

As at 31 December 2024, the Group had 712 (2023: 859) employees in the PRC and Hong Kong. The Group determines its staff remuneration based on various factors such as qualifications, length of service, market conditions and performance of the individual employees. For the year ended 31 December 2024, the Company had no share scheme in effect.

不競爭契據(續)

由本公司全體獨立非執行董事組成的獨立董事委員會 已(i)審閱本公司管理層編製之報告,當中載有招商蛇 口集團及本集團相關物業項目組合的最新資料;(ii) 就招商蛇口集團及本集團於截至二零二四年十二月 三十一日止年度執行及遵守經重新修訂及重列之不競 爭契據之情況進行審閱;及(iii)確認招商蛇口集團及 本集團於截至二零二四年十二月三十一日止年度遵守 經重新修訂及重列之不競爭契據之條款。

本集團將繼續於廣州、佛山、南京、句容、重慶及西 安經營其傳統房地產開發業務。於對本集團截至二零 二四年十二月三十一日止年度的房地產業務組合進行 年度審閱後以及經計及本集團於相關時間可得的財務 資源及相關市場狀況,本集團決定繼續於重慶及西安 進行其房地產業務。

重大投資及資本資產的未來計劃

於本年報日期,本集團並無獲董事會授權進行重大投 資或增加資本資產的計劃。

僱員薪酬及僱員關係

本集團乃根據員工之資歷、經驗、職責、本集團之盈 利及現時市況釐定員工薪酬。

於二零二四年十二月三十一日,本集團在中國及香港 僱用712名(二零二三年:859名)員工。本集團根據 資歷、服務年期、市況及個別僱員之表現等多項因素 釐定員工薪酬。截至二零二四年十二月三十一日止年 度,本公司概無股份計劃生效。

ENVIRONMENTAL POLICIES AND PERFORMANCE 環境政策及表現

This report covers the environmental policies and performance of the Company during the year ended 31 December 2024. The Environmental, Social and Governance Report prepared in accordance with Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") will be published on the websites of the Company and the Stock Exchange in due course.

本報告涵蓋截至二零二四年十二月三十一日止年度本 公司之環境政策及表現。根據香港聯合交易所有限公 司(「聯交所」)證券上市規則附錄C2所編製之環境、 社會及管治報告將適時於本公司及聯交所網站刊載。

GREEN CONSTRUCTION

We have combined the community and environment requirements into the construction process and conducted investigations in depth with our cooperative partners to improve construction management and innovate construction technology. We would consider using materials available from the neighborhood as much as possible and to reduce the consumption of materials, energy and water in the course of construction for creating a clear, clean, comfortable and safe construction environment. Besides, we also launched a "Harmonious Neighborhood Scheme" to extensively collect the opinions from the residents who live nearby with an aim to doing our best to reduce the effects of construction works on the surrounding natural, cultural and social environments.

GREEN OFFICE

We have formulated the "Green action guide for employee" to strengthen the daily management of energy saving and emission reduction and carry out the education in every corner and to every employee, making the idea of green development deeply rooted in their mind to develop the habits of saving energy, water, papers, oil and gas.

SAFE AND CIVILISED CONSTRUCTION

The Group has set up a Safety Management Committee. Each project has established its own safety management team to proactively promote the standardised management of safe and civilised construction so as to protect the health and safety of every front line construction workers and back office staff with best efforts.

綠色施工

我們將社區和環境要求融入施工過程,還會同合作單 位深入研究,加強施工管理、創新施工技術,盡可 能考慮就近取材,減少施工過程中的物耗、能耗與水 耗,營造乾淨、整潔、舒適、安全的施工環境,並推 廣「睦鄰計劃」廣泛收集周邊居民意見,努力降低施工 對周邊自然環境、人文環境、社會環境造成的影響。

綠色辦公

我們制定《員工綠色行為指引》,加強節能減排日常管 理,並將宣傳教育延伸到每個角落和每名員工,促進 綠色發展理念深植員工心中,形成自覺節電、節水、 節紙、節油、節氣的習慣。

安全文明施工

本集團設立安全管理委員會,各項目設立安全管理小 組,積極推進安全文明施工標準化管理,全力保障每 一位前線建築工人以及後勤支援員工的健康與安全。

REINFORCEMENT OF SAFE AND CIVILISED CONSTRUCTION MANAGEMENT

We have strengthened the measures to achieve a safe and standardised construction. We have organised and updated management requirements and practices for safe and civilised construction with a precise goal of safe and civilised construction management. We have strengthened the investigation standard for hidden dangers on-site. We carry out regular safety check and introduce the third-party assessment system for subcontractors in order to ensure the worry-free construction. No fire accident, major equipment safety and casualty accidents occurred during the year.

PURSUIT OF "ZERO" ENERGY WASTAGE IN CONSTRUCTION

Following the consolidation process and with many years of experience, we have gradually forged an ecological and high efficient green technology system. The development model for green construction was also upgraded into a comprehensive model with combination of "Green Planning", "Technique Application" and "Energy Saving through Action" from the traditional technique application. As early as in 2015, the Company built up a green research and development and application system named "Green Life+" and issued the "Green Ranking Guide" and "Energy Efficiency Management Guide" in order to continuously promote the innovation and breakthrough of the green technology.

PROTECTING THE BIO-DIVERSITY

We have implemented the idea of protecting the bio-diversity throughout the core process of our development and operation and pay attention to protecting the original natural vegetation and the habitats in the development zone during the process of planning and project construction. Through these efforts, we systematically repair the eco-system which is degenerated or damaged by project development. In addition, by building the landscape water system and seedling transplantation according to location and situations, we can reduce the effects of project development on local environment.

加強安全文明施工管理

我們加強各項措施,以達致安全標準化建設,並組織 更新安全文明施工管理規定和管理規範,明確安全文 明施工管理目標。我們已加強現場隱患排查標準,定 期組織安全檢查並引入第三方評估機制,努力打造放 心工程。全年未發生火災事故、重大設備安全事故及 重大工地傷亡事故。

追求建築「O I能耗化

經過多年經驗沉澱與積累,我們逐步形成生態高效 的綠色技術體系,綠色建築發展模式也由傳統的技 術應用升級為「綠色規劃、技術應用、行為節能」三 位一體的綜合模式。早於二零一五年,本公司建立 「綠色生活+」綠色研發應用體系,發佈《綠色評星工作 指引》與《能效管理工作指引》,不斷推進綠色技術的 革新和突破。

保護生物多樣性

我們將保護生物多樣性的理念貫穿於開發運營核心環 節,在規劃設計和項目建設過程中注重對開發區域內 原有自然植被、棲息環境的保護,系統修復因項目開 發而退化或者破壞的生態,並通過在景觀水系構造、 苗木移栽中因地制宜,減少項目開發對當地生態環境 的影響。

EQUAL EMPLOYMENT AND DIVERSITY

Our recruitment principles are on the basis of fairness, justice and transparency. We provide every employee an equal employment opportunity. No employee will face differential treatment for their gender, age, ethnicity or cultural background. We try our best effort to provide an ideal career environment for their development.

Information on the gender representation of all employees (including senior management), any plans or measurable targets set by the Group to achieve gender diversity, and any factors and circumstances that make achieving gender diversity more challenging or less relevant for all employees (including senior management) can be found in the Company's Environmental, Social and Governance Report. The Group currently employs at least 30% of each gender. In order to maintain gender diversity, the Group is committed to applying similar considerations in the recruitment and sourcing of key management personnel and other candidates in the Group's operations. In 2024, we maintained approximately a 2:1 ratio of men to women (excluding directors) in our work environment. Nevertheless, due to the nature of the work, gender diversity is not very relevant to the Group's real estate development business.

RIGHT PROTECTION OF CONSTRUCTION WORKERS

The Company is highly concerned about the right protection of the front line construction workers. It has incorporated a system to evaluate the performance of potential suppliers in safeguarding construction worker's rights. In selecting partners, we have taken into account the protective measures with our standard evaluation system. We conduct regular checks and monitor contractors to ensure they have complied with protective measures and have adequately implemented the policies, with a view to safeguard the rights of construction workers.

Wages Guarantee 工資保障

- Require the general contractor to open a specialised account for depositing of workers' wages and deposit the wages in advance
- 要求工程總承包商開設工人工資保證金專戶,預存工資 保證金
- Implement real-name system management for workers, establish an alert mechanism for worker's wage and inspect regularly on the payment of worker's wage by the construction cooperation units
- 實施工人實名制管理,建立工人工資預警機制,定期 檢查合作施工單位的工人工資發放情況

平等僱傭與多元化

我們堅持公正、公平及透明的招聘原則,給予每一位 員工平等的僱傭機會,不因性別、年齡、民族或文化 背景不同而對員工差別化對待,全力為員工的發展提 供良好的職業環境。

有關全體員工(包括高級管理人員)的性別比例、本集團為達到性別多元化而訂立的任何計劃或可計量目標,及任何會令全體員工(包括高級管理人員)達到性別多元化更具挑戰或較不相干的因素及情況等方面的資料可參閱本公司的環境、社會及管治報告。目前,集團員工中男女比例各性別至少達到30%。為保持性別多樣化,集團致力在招聘和物色集團營運中的主要管理人員和其他人選時也採用了類似的考慮因素。於二零二四年,我們保持了工作環境中約2:1的男女比例(不包括董事)。儘管如此,由於工作性質,性別多元化對集團房地產開發業務而言並不太相關。

建築工人權益保障

本公司高度重視前線建築工人的權益保障,並已將潛在供應商保障建築工人權益的履行情況納入評價體系當中。於甄選合夥人時,我們將保障措施與水準評價體系一併仔細考慮。我們定期檢查並監督承包商,確保彼等遵守保障措施並充份實施有關政策,旨在維護建築工人權益。

Safety Guarantee 安全保障

- Deploy facilities for safety production and industrial diseases protection pursuant to the requirements and provide compliant protective equipment for workers
- 按規定配備安全生產和職業病防護設施,為工人發放符合要求的勞動防護用品
- Construction unit must execute their works according to construction practice guidelines on site, and simple medical facility must be equipped on site
- 施工單位必須按工地施工規範執行,現場必須配備簡單的醫療設備

Wages Guarantee

工資保障

Require the general contractor to pay the wages of its own workers in priority and consider this as a compulsory check item in the annual review of qualified suppliers

要求施工總承包商優先支付所屬工人工資,並將其作 為年度合格供方評審必香項

Safety Guarantee 安全保障

- Strictly implement the Company's three-tier safety education system and prevent the occurrence of workers attending for work without receiving the three-tier safety education
- 嚴格執行本公司的三級安全教育制度,杜絕未經三級 安全教育就直接上崗的現象

BUILDING UP RESPONSIBLE SUPPLY CHAIN

As the Company regards supply chain competitiveness as one of the core corporate competitiveness, we have maintained supply chain management strategy of balancing between quality and efficiency. Through the standardised and specialised suppliers' closed-loop management system and open communication sharing mechanism between suppliers, we strived to build up a responsible supply chain, to facilitate and strengthen for mutual interests with the enterprises in the supply chain.

SAFEGUARD THE INTERESTS OF **SUPPLIERS**

We have maintained a concept of purchasing under a transparent and open regime, and hence we have strengthened tendering process and enhanced the standardisation and specialisation of tendering. We have strived to explore new paths for purchasing information and have stringently complied with the contracts, and have safeguarded the basic rights of suppliers with fairness, justice and openness.

ASSESSMENT AND REVIEW OF SUPPLIERS

We highly recognised a long-term cooperation relationship with our suppliers and has built up a positive cycle of general purchasing, annual cooperation and strategic purchasing. We have enhanced the comprehensiveness and closed-loop management for certification, selection, examination and assessment towards suppliers from different levels and types. We have identified and fostered possible strategic relation with our suppliers through the ERP Purchasing Management Platform.

打造責任供應鏈

由於本公司視供應鏈競爭力為企業的核心競爭力之 一,我們已堅持品質與效益並重的供應鏈管理方針, 通過規範化和專業化的供應商閉環管理制度、暢通的 供應商溝通分享機制打造責任供應鏈,與供應鏈企業 相互促進、共同成長。

保障供應商權益

我們堅持具透明度且開放的採購理念,因而得以加強 招標流程並提升招標工作規範性與專業化。我們積極 探索採購資訊化創新路徑,嚴格信守合同承諾,以公 平、公正、公開的方式保障供應商基本權益。

供應商評估與審核

我們高度重視與供應商之間的長期合作關係並已建立 常規採購、年度合作及戰略採購的良性循環。我們已 加強對各級各類供應商認證、選擇、考核、評估的完 整性及閉環管理。我們已通過ERP採購管理平台確認 和培養與供應商之間的潛在戰略關係。

UPGRADE OF SUPPLIERS' CAPABILITIES

The stable operation of the Company and long-term development are supported by the high-quality supply chain, which also favors the core concept of our corporation and implementation of our social responsibilities. We will help the suppliers to enhance their competitiveness, achieve a mutual development with suppliers and create a continuous win-win approach and development through various measures and activities. From unilateral examination to bilateral examination, we invite professional consultant agency to conduct satisfaction research to suppliers from engineering, marketing, design and properties and put their feedback into the evaluation of the project management. We also build a monthly report system for key suppliers and have senior management conducting on-site visit for key suppliers and regularly invite outstanding partners to share their sophisticated experience in order to mutually improve the ability to perform both parties' duties. Meanwhile, we endeavor to cultivate strategic suppliers with high quality for long-term cooperation. For those suppliers with high quality, they will be registered in our selected unit automatically and entitled to higher percentage of payments upon goods delivered and awarded with public recognition. For existing issues, we will sort out corresponding solutions one by one.

REMUNERATION BENEFITS

While ensuring the market competitiveness of our employees' remunerations, we implement the remuneration system closely linked with performance to further create an environment where the interests of the Company and employees are aligned. Under the principles of complying with the requirements of the laws and regulations and providing our employees with assurance, we build a comprehensive benefit system with multiple levels to ensure a stable growth and development for our employees.

供應商能力提升

本公司的穩健經營和長遠發展有賴於高品質的供應 鏈,共贏是我們合作的核心理念,也是履行社會責任 的重要體現。我們通過各類措施與活動幫助供應商提 升競爭力,實現與供應商的共同成長與發展,創造持 續共贏的產業未來。由單向考核向雙向考核過渡,激 請專業諮詢機構對工程類、行銷類、設計類、物業類 等供應商進行滿意度調查研究,將供應商回訪意見融 入對項目管理的考核。建立重點供應商合作月報制, 多次對重點供應商進行高層到訪溝通,定期邀請優秀 合作夥伴共同分享成熟經驗,相互促進履行責任能力 提升。同時,著力培育長期合作的優質戰略供應商, 對於優質供應商給予自動納入入圍單位、提高到貨款 比例、公開表彰等激勵,對於存在問題逐一對應提出 解決方案。

薪酬福利

我們在確保薪酬有市場競爭力的前提下,執行與績效 緊密掛鈎的薪酬制度,進一步打造本公司與員工利益 共同體。在合法合規的基礎上,本著讓員工安心的原 則,構建多層次、全面的福利體系,讓員工在本公司 穩定成長和發展。

DEVELOPMENT AND TRAINING

We embrace the core values of the Company to build an appropriate talent development strategy and talent promotion path, comprehensively promote a multi-level employees training system, strive to provide a broad platform for employee's development and achieve the goal of enterprise development on the basis of employee's development.

EMPLOYEES' DEVELOPMENT PATH

We emphasise the professional and occupational growth of the employees, and we provide the employees with two major development paths of managerial talent and professional technical talent. Employees can choose the development path according to their own career development direction incorporated with the position requirement of the Company to realise a win-win situation on both the Company's development and the employee's development.

STAFF TRAINING

We have been maximising the inputs on staff training and accelerating the optimisation of staff training system. After years of fulfillment, optimisation and innovation, we have developed a staff training system with three main elements, which are leadership, professional capability and general performance, in order to provide a favorable platform for staff's development.

COMMUNICATION WITH EMPLOYEES

With a view to enhance communication between the staff and the management, the Group requires every project company to organise different types of face-to-face communication seminar regularly throughout the year. Our staff can share their ideas and needs to the management directly while they can get an instant responses. Furthermore, it was a brilliant time for the management to point out their objective and vision to their staff. These seminars can strengthen both parties' mutual understandings and break any barriers between them.

發展及培訓

我們圍繞本公司的核心價值觀,構建合適的人才發展 戰略和人才晉升管道,全方位推進多層次的員工培訓 體系,致力於為員工發展提供廣闊的平台,實現以員 工的發展來推動企業的發展及目標。

員工發展通道

我們注重員工的專業化和職業化成長,為員工提供管 理人才和專業技術人才兩大序列的發展通道,員工 可根據自身職業發展方向並結合公司職位需求,選擇 相應的發展通道,以實現本公司發展和員工發展的雙 贏。

員工培訓

我們不斷加大對人才培養的投入力度,加快人才培訓 體系的完善,經過多年的實踐積累和優化創新,我們 建立起領導力、專業能力、通用能力三大類人才培養 的項目培訓體系,為員工發展提供了良好平台。

與員工之溝通

為加強員工與管理層之間之溝通,本集團規定各項目 公司於年內定期組織各式各樣的面對面座談會,員工 可直接向管理層反映彼等意見及訴求,而管理層亦可 即時作出回應。此外,管理層亦可藉此良機向員工指 明彼等之目標及願景。此等座談會增強了雙方之相互 了解及打破彼此間之隔閡。

OPERATION IN COMPLIANCE WITH LAW

The Company strictly complies with the national laws and regulations, international practices and business ethics, and fulfills the theme of the central government and China Merchants Group - "Three-Strictness and Three-Solidness (三嚴三實)" to strengthen the practice of building and establishing the implementation of responsibility and promote the culture of corruption-free and prevention and punishment system comprehensively. We will consciously accept the supervision from relevant authorities and strive to become a good example of operating in compliance with the law and with honesty and integrity.

The Company is concerned about the establishment of a corporate legal advising system and has strengthened the legal culture and research development. The Company has promoted the compliance works and integration of operation management, so as to enable the operation of the Company to be in compliance with the applicable law requirements and contemporary corporate governance requirements and interests from relevant parties.

We have introduced specific training programmes that meet with industry's requirement, with a view to enhance the legal awareness of our employees, in particular the frontline staff.

We will introduce two-rounds of on-site inspections and promote the legal risk awareness while building up the precaution mechanism of legal disputes and achieving an efficient and in advance control of legal risks.

依法合規運營

本公司嚴守國家法律法規、國際慣例和商業道德,貫 徹中央和招商局集團[三嚴三實]精神加強作風建設、 抓好責任落實,全面推進廉潔文化建設與防懲體系建 設, 自覺接受各利益相關方監督, 努力成為依法經 營、誠實守信的表率。

本公司重視企業法律顧問制度的建立並已加強發展法 律文化及法律研究,本公司已推動合規工作與經營管 理融合, 使本公司運營能夠既符合適用法律要求, 又 滿足現代企業治理要求及利益相關方訴求。

我們已開展符合行業要求的專題培訓以提高全員尤其 是前線員工的法律意識。

我們將開展兩輪式現場巡查,推進法律風險提示工 作,建立法律糾紛預警機制,實現事前有效防控法律 風險。

The Group has formulated policies such as "Compliance Management Regulations", "Anti-Money Laundering and Compliance Manual" and "Code of Conduct for Employees", and signed "Employee Integrity Performance Pledge" with all employees and external suppliers to fully implement the accountability and supervision mechanism for integrity building. In addition, the Group has also established the "Code of Conduct for Reporting Complaints", which encourages employees to report misconduct and violations of laws and regulations through the compliance hotline and the compliance reporting mailbox, and ensures that the information of the reporting party is handled confidentially. In order to enhance the legal awareness of all staff, especially frontline staff, the Group conducts thematic training in line with the requirements of the industry and promotes indepth integrity education, including topics such as prohibition of commercial bribery, anti-competitive practices, commercial secrets and information security, in order to strengthen the awareness of responsibility and anti-corruption of all staff.

本集團制定《合規管理規定》、《反洗錢和合規手冊》及 《員工行為規範》等政策,與所有員工及外部供應商簽 訂《員工廉潔工作承諾書》,全面落實廉潔建設責任制 和監督機制。此外,本集團亦設有《舉報投訴管理規 範》,鼓勵員工通過合規舉報熱線及合規舉報郵箱, 對任何人員的失職失責及違法違規行為進行舉報,並 保證舉報人資料得到保密處理。為提高全員尤其是前 線員工的法律意識,本集團開展符合行業要求的專題 培訓,深入推進廉政教育,其中包括禁止商業賄賂、 反不正當競爭、 商業秘密和信息安全等專題,強化全 員責任意識和反腐敗意識。

The Group strictly complies with the laws and regulations in Mainland China and Hong Kong that prevent bribery, extortion, fraud and money laundering from having a significant impact on the Group, and complies with international practices. During the Reporting Period, the Group did not have any corruption cases filed or concluded against the Group or the Group's employees.

本集團嚴格遵守中國內地和香港有關防止賄賂、勒 索、欺詐及洗黑錢對本集團有重大影響的法律和法 規,並遵守國際慣例。於本報告期內,本集團沒有任 何對本集團或本集團員工提出或已審結的貪污訴訟案 件。

STRENGTHENING RISK CONTROL

With a view to achieve strategic targets, we have developed a risk management system on the basis of forward-looking and systematised comprehensiveness, which can also serve as a platform connecting to the risk management system of the professional departments covering operating level and business level. Meanwhile, we will gradually incorporate the non-financial risks management systems, including environmental protection and anti-corruption, into the comprehensive risk management system and these can further reduce the potential risks in the operation processes of the Company.

強化風險管控

為達致戰略目標,我們已按前瞻性及系統化全面性基 準制訂風險管理體系,此體系亦可作為連接涵蓋營運 層面及業務層面的專業部門之風險管理體系之平台。 同時,我們逐步將環境保護、反腐敗等非財務風險納 入全面風險管理體系,減少本公司運營過程中的潛在 風險。

DIRECTORS' REPORT 董事會報告

The board (the "Board") of directors (the "Directors") of China Merchants Land Limited (the "Company", and together with its subsidiaries, the "Group") are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Group for year ended 31 December 2024 (the "Year").

招商局置地有限公司(「本公司」, 連同其附屬公司統 稱「本集團」)董事(「董事」)會(「董事會」)欣然向股東 提呈董事會報告,連同本集團截至二零二四年十二月 三十一日止年度(「年內」)之經審計綜合財務報表。

PRINCIPAL ACTIVITIES OF THE GROUP

The principal activity of the Company is investment holding, together with the subsidiaries, are principally engaged in the following activities:

- development, sale, lease, investment and management of properties;
- assets management; and
- (iii) investment holding.

Details of the Company's subsidiaries are set out in note 39 to the financial statements.

BUSINESS REVIEW

In accordance with Schedule 5 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), a fair review of the Group's business, the principal risks and uncertainties to which the Group may be exposed, details of significant events affecting the Group that have occurred since the end of the financial year and insights into the likely future development of the Group's business (including, to the extent necessary for an understanding of the development, performance or position of the Group's business, an analysis of financial key performance indicators) are set out in the "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report.

The Group's financial risk management objectives and policies are set out in note 33 to the consolidated financial statements.

A discussion of the Group's environmental policies and performance, the Group's compliance with relevant legislation and regulations that significantly affect the Group, and details of the discussion of the Group's key relationships with, among others, employees, customers and suppliers and others who have a significant impact on the Group and on whom the Group depends for its success, are set out in the "ENVIRONMENTAL POLICIES AND PERFORMANCE" section of this annual report, the Company's separately published "Environmental, Social and Governance Report", and this "Directors' Report".

Information on compliance with relevant laws and regulations that have a significant impact on the Group is set out in this Directors' Report. The review forms part of this statement.

本集團主要業務

本公司主要業務為投資控股, 連同附屬公司主要從事 以下業務:

- (i) 開發、銷售、租賃、投資及管理房地產;
- 資產管理;及
- (iii) 投資控股。

本公司附屬公司之詳情載於財務報表附註39。

業務審視

根據香港法例第622章《公司條例》附表5,本集團對 業務的中肯審視、本集團可能面對之主要風險及不明 朗因素、自財政年度結算日起所發生影響本集團之 重要事件詳情以及本集團業務之可能未來發展之揭示 (在對了解集團業務的發展、表現或狀況屬必需的範 圍內,包含對財務關鍵表現指標進行的分析)載列於 本年報「主席報告」和「管理層討論及分析」。

本集團之財務風險管理目標及政策載於綜合財務報表 附註33。

有關本集團環境政策及表現之討論、集團遵守對集團 有重大影響之相關法例及規例的情況,以及集團與對 集團有重大影響且集團賴以成功之僱員、客戶與供應 商及其他人士等之主要關係論述的詳情, 載於本年報 「環境政策及表現」一節,本公司另行發佈的「環境、 社會及管治報告」,以及本「董事會報告」。

有關遵守對本集團有重大影響之相關法律及法規之情 況載於本董事會報告。回顧構成本聲明一部分。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

Throughout the Year, to the best of their knowledge, information and belief, the Directors were not aware of any non-compliance by the Company with any relevant laws and regulations that had a significant impact on the Company.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases.

Aggregate sales attributable to the Group's five largest customers were less than 30% of total turnover.

As far as the Directors are aware of, neither the Directors, their close associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")), nor any shareholders which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in the Group's five largest customers or suppliers.

FINANCIAL STATEMENTS

Each of the Group's financial statements for the Year, which have been presented in this annual report, gives a true and fair view of the state of affairs of the Group and of its results of operations and cash flows.

DIVIDEND

The Directors have resolved not to recommend a final dividend for the year ended 31 December 2024 (2023: HK\$0.012 per share).

遵守對本公司有重大影響之相關法律及 法規

年內,據董事所深知、全悉及確信,彼等概不知悉本 公司有任何違反對本公司有重大影響之任何相關法律 及法規。

主要客戶及供應商

本集團五大供應商應佔的採購額合共少於採購總額 30%。

本集團五大客戶應佔的銷售額合共少於總營業額 30%。

據董事知悉,各董事、彼等之緊密聯繫人士(定義 見香港聯合交易所有限公司證券上市規則(「上市規 則」))以及據董事所知擁有本公司已發行股本5%以上 之任何股東,概無於本集團五大客戶或供應商中擁有 仟何權益。

財務報表

本年報內登載的本集團於年內的每份財務報表,均能 真實而公平地反映本集團的事務狀況以及其營運業績 及現金流量情況。

股息

董事議決不建議宣派截至二零二四年十二月三十一日 止年度之末期股息(二零二三年:每股港幣0.012元)。

DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in the consolidated statement of changes in equity.

The Directors consider that the Company's reserves available for distribution to shareholders amounted to RMB1,122,219,000 (2023: RMB1,646,883,000). Under the Companies Act of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends, if any, to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 30 to the consolidated financial statements.

可供分派儲備

本公司及本集團於年內之儲備變動詳情載於綜合權益 變動表。

董事認為,本公司可供分派予股東之儲備為人民幣 1,122,219,000元(二零二三年:人民幣1,646,883,000 元)。根據開曼群島公司法,本公司之股份溢價可用 於支付分派或股息(如有)予股東,惟須遵守其組織 章程大綱及細則之規定,且本公司須於緊隨派付或分 派股息後仍有能力償付其於一般業務過程中到期之債 務。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合 財務報表附註14。

投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表 附註16。

股本

本公司股本於年內之變動詳情載於綜合財務報表附許

BONDS AND DEBENTURES

During the Year, the Group has no outstanding bonds and did not issue any debentures.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

RETIREMENT SCHEMES

Details of the retirement scheme of the Group are set out in note 31 to the consolidated financial statements.

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 securities.

DONATIONS

During the Year, the Group had not made any donation.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on the last page of this annual report. This summary does not form part of the audited financial statements.

债券及債權證

年內,本集團概無未償付之債券且並無發行任何債權 證。

購買、出售或贖回本公司上市證券

年內,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。

退休計劃

本集團退休計劃詳情載於綜合財務報表附註31。

税務減免

董事並不知悉股東因持有本公司證券而享有任何稅務 減免。

捐款

年內,本集團概無作出任何捐款。

五年財務資料概要

本集團於過往五個財政年度之已刊發業績及資產與負 債概要(摘錄自經審計財務報表,並在適當情況下重 列)載於本年報最後一頁。該概要並非經審計財務報 表之任何部分。

DIRECTORS

The Directors of the Company during the Year and up to the publication date of this report were:

Non-executive Directors:

Mr. JIANG Tiefeng (Chairman)

Mr. HUANG Junlong (resigned on 5 August 2024) Mr. YU Zhiliang (appointed on 5 August 2024)

Mr. LI Yao

Executive Directors:

Dr. SO Shu Fai

Mr. WONG King Yuen

Ms. CHEN Yan

Independent non-executive Directors:

Dr. WONG Wing Kuen, Albert

Ms. CHEN Yanping Dr. SHI Xinping Mr. IP Man Ki Ryan

According to Article 99 of the Articles of Association, Mr. YU Zhiliang, who was appointed as a non-executive Director by the Board to fill a casual vacancy, shall hold office until the first annual general meeting of the Company after his appointment and, being eligible, has offered himself for re-election at the forthcoming annual general meeting.

According to Article 116 of the Articles of Association, Ms. CHEN Yan, Dr. WONG Wing Kuen, Albert and Dr. SHI Xinping shall retire by rotation at the annual general meeting, and all being eligible, shall offer themselves for re-election at the forthcoming annual general meeting.

Mr. Yu Zhiliang, who was appointed as a non-executive Director on 5 August 2024, has obtained legal advice as referred to in Rule 3.09D of the Listing Rules on 5 August 2024, and he has confirmed he understood his obligations as a director of a listed issuer.

董事

年內及百至本報告出版日期止,本公司之董事如下:

非執行董事:

蔣鐵峰先生(主席)

黄均隆先生(於二零二四年八月五日辭任) 余志良先生(於二零二四年八月五日獲委任) 李堯先生

執行董事:

蘇樹輝博十 黃競源先生 陳燕女士

獨立非執行董事:

干永權博十 陳燕萍女士 史新平博士 葉文祺先生

根據章程細則第99條,余志良先生已由董事會任命為 非執行董事,以填補臨時空缺,其任期直至其獲任命 後的本公司首屆股東週年大會,彼符合資格並願意於 即將舉行的股東週年大會上重選連任。

根據章程細則第116條,陳燕女士、王永權博士及史 新平博士將於股東週年大會輪席退任,且全部符合資 格並將於即將舉行的股東週年大會重選連任。

余志良先生於二零二四年八月五日獲委任為非執行 董事,並已於二零二四年八月五日根據上市規則第 3.09D條取得法律意見,確認彼明白作為上市發行人 董事的責任。

DIRECTORS (continued)

The Company has received annual confirmations of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

PERMITTED INDEMNITY PROVISION

Insurance cover in respect of liability against the Directors arising from their offices and execution of their powers, duties and responsibilities has been arranged and in force during the Year.

DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract which is not determinable by the Group within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of each Director and chief executives of the Company in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事(續)

本公司已自各獨立非執行董事接獲根據上市規則第 3.13條有關彼等獨立性之年度確認書,並認為全體獨 立非執行董事屬獨立。

獲准許之彌償條文

年內,本公司已為董事因其職務及執行其權力、職責 及責任引起之責任投購保險,並已生效。

董事服務合約

概無擬於本公司即將舉行的股東週年大會重選連任之 董事具有不可於一年內由本集團免付賠償(一般法定 賠償除外)而予以終止之未屆滿服務合約。

董事及高級行政人員於本公司或其相聯 法團之股份、相關股份及債券之權益及 淡倉

於二零二四年十二月三十一日,各董事及本公司主要 行政人員於本公司及其相聯法團(定義見香港法例第 571章證券及期貨條例(「證券及期貨條例」)第XV部) 之股份或相關股份或債券中擁有根據證券及期貨條 例第XV部第7及8分部須知會本公司及香港聯合交易 所有限公司(「聯交所」)之權益及淡倉(包括根據證券 及期貨條例之有關條文被認為或視作擁有之權益及淡 倉),或根據證券及期貨條例第352條須記錄於該條 例所指由本公司存置之登記冊中之權益及淡倉,或根 據上市規則所載上市發行人董事進行證券交易的標準 守則須知會本公司及聯交所之權益及淡倉如下:

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (continued)

董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及 淡倉(續)

Long positions in ordinary shares of the Company

本公司普通股之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已 發行股本百分比
SO Shu Fai 蘇樹輝	Through controlled corporations (<i>Note</i>) 由受控制之公司持有(<i>附註</i>)	32,054,066	0.65%

Note: These shares were directly held by Skill China Limited ("Skill China"), which is owned as to 90% by Dr. SO Shu Fai, an executive Director of the Company, and 10% by Mr. SO Man Cho, the son of Dr. SO Shu Fai. By virtue of Part XV of the SFO, Dr. SO Shu Fai is deemed to be interested in the shares held by Skill China. Skill China is a company incorporated in the British Virgin Islands with limited

附註:該等股份由華能有限公司(「華能」)直接持有,華能乃由本公司 執行董事蘇樹輝博士及蘇樹輝博士之兒子蘇文藻先生分別擁有 90%及10%權益。因此,根據證券及期貨條例第XV部,蘇樹輝 博士被視為於華能持有之股份中擁有權益。華能為於英屬處女 群島註冊成立之有限公司。

Long Positions in Underlying Shares of Associated Corporation

相聯法團相關股份之好倉

Name of Director	Nature of interest	Number of underlying shares involved (Note)	Approximately percentage (%) in the associated corporation
董事姓名	權益性質	涉及相關股份數目 <i>(附註)</i>	佔相聯法團之 概約百分比 (%)
JIANG Tiefeng 蔣鐵峰	Beneficial owner 實益擁有人	122,000*	0.00%
YU Zhiliang [^] 余志良	Beneficial owner 實益擁有人	11,653*	0.00%
HUANG Junlong# 黃均隆	Beneficial owner 實益擁有人	124,000*	0.00%

Note 附註 These are interests in associated corporation, CMSK, an indirect controlling shareholder of the Company.

appointed as a non-executive Director on 5 August 2024.

resigned as a non-executive Director on 5 August 2024.

- 該等權益為相聯法團招商蛇口(本公司間接控股股東)的權
- 於二零二四年八月五日獲委任為非執行董事。
- 於二零二四年八月五日辭任非執行董事。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (continued)

Long positions in underlying shares of associated corporation (continued)

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Apart from the information as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS", at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

董事及高級行政人員於本公司或其相聯 法團之股份、相關股份及債券之權益及 淡倉(續)

相聯法團相關股份之好倉(續)

除上文披露者外,於二零二四年十二月三十一日,概 無董事或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第XV部)之股份、相關 股份或債券中擁有根據證券及期貨條例第XV部第7及 8分部須知會本公司及聯交所之任何權益或淡倉(包括 根據證券及期貨條例之有關條文被認為或視作擁有之 權益及淡倉),或根據證券及期貨條例第352條須記 錄於該條例所指由本公司存置之登記冊中之任何權益 或淡倉,或根據上市規則所載上市發行人董事進行證 券交易的標準守則須知會本公司及聯交所之任何權益 或淡倉。

允許董事收購股份及債券之安排

除「董事及高級行政人員於本公司或其相聯法團之股 份、相關股份及債券之權益及淡倉」披露之資料外, 年內任何時間概無向任何董事或其各自之配偶或未成 年子女授出透過購買本公司股份或債券獲得利益之權 利,彼等亦概無行使任何有關權利;本公司、其控股 公司或其任何附屬公司或同系附屬公司亦概無訂立致 使董事或其各自之配偶或未成年子女於任何其他公司 法團獲得有關權利之任何安排。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2024, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於本公司股份及相 關股份之權益及淡倉

於二零二四年十二月三十一日,下列於本公司已發行 股本中5%或以上權益已記錄於根據證券及期貨條例 第336條本公司須存置之權益登記冊內:

	Capacity and nature	Number of ordin 所持普通	-	Percentage of the Company's issued share capital
Names 名稱	of interest 身份及權益性質	Long position 好倉	Short position 淡倉	佔本公司已發行 股本百分比
China Merchants Group Ltd. ("CMG") 招商局集團有限公司(「招商局集團」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	-	74.35%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK") 招商局蛇口工業區控股股份有限公司 (「招商蛇口」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	-	74.35%
Eureka Investment Company Limited ("Eureka") 瑞嘉投資實業有限公司(「瑞嘉」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	-	74.35%
Success Well Investments Limited ("Success Well") 成惠投資有限公司(「成惠」)	Beneficial interest 實益權益	3,646,889,329	-	74.35%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(continued)

As at 31 December 2024, approximately 74.35% of the issued share capital of the Company is directly held by Success Well. Success Well is 20% and 80% owned by Good Ease Holdings Limited ("Good Ease") and Eureka respectively. Good Ease was whollyowned by Eureka, which was in turn wholly-owned by CMSK. CMG directly or indirectly owned more than 58% of the issued share capital of CMSK, and CMG is owned and controlled by the SASAC of the PRC.

Save as disclosed above, as at 31 December 2024, no person other than the Directors and chief executives of the Company whose interests are set out in the section "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS ARRANGEMENTS OR CONTRACTS AND DIRECTORS' CONTRACTUAL BENEFITS

During the Year, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiary corporations was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which he is a shareholder or with a company in which he has a substantial financial interest.

主要股東及其他人士於本公司股份及相 關股份之權益及淡倉(續)

於二零二四年十二月三十一日,本公司已發行股本約 74.35%由成惠直接持有。成惠由樂怡控股有限公司 (「樂怡」)及瑞嘉分別擁有20%及80%權益。樂怡由瑞 嘉全資擁有,而瑞嘉由招商蛇口全資擁有。招商局集 團直接或間接擁有招商蛇口已發行股本超過58%,而 招商局集團由中國國資委擁有及控制。

除上文披露者外,於二零二四年十二月三十一日,概 無董事及本公司主要行政人員(其權益載於上文「董事 及主要行政人員於本公司及其相聯法團之股份、相關 股份及債券之權益及淡倉」一節)以外之人士於本公司 之股份或相關股份中,已登記根據證券及期貨條例第 336條須予記錄之權益或淡倉。

董事於交易安排或合約之權益及董事之 合約利益

年內,概無於年末或年內任何時間存續的由本公司, 其控股公司或其任何附屬公司訂立任何有關本集團 業務而董事直接或間接於其中擁有重大權益之重大交 易、安排或合約。

自上個財政年度結算日起,概無董事因本公司或董事 相關公司或董事為其股東之公司或董事於其中擁有 重大財務權益之公司所訂立合約而收取或有權收取福

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the paragraphs headed "CONNECTED TRANSACTIONS" (except for connected transactions at the subsidiary level), "CONTINUING CONNECTED TRANSACTIONS" and "NON-COMPETITION DEED" (each if applicable) in this annual report, there were no contract of significance between any member of the Group and the Company or any of its subsidiaries or contract of significance for the provision of services to any member of the Group by a controlling shareholder or any of its subsidiaries subsisted as at the end of the Year or during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, all Directors declared that they do not have interests in the businesses, which compete or are likely to compete, directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

SHARE SCHEME

The Group determines its staff remuneration based on various factors such as qualifications, length of service, market conditions and performance of the individual employees. For the year ended 31 December 2024, the Company had no share scheme in effect.

與控股股東之重大合約

除本年度報告「關連交易」(附屬公司層面的關連交易 除外)、「持續關連交易」及「不競爭契據」(如各自適 用)段落所披露者外,於年末及年內,概無存續由本 集團任何成員公司與本公司或其任何附屬公司控股股 東訂立之重大合約或由控股股東或其任何附屬公司向 本集團任何成員公司提供服務之重大合約。

董事於競爭業務之權益

年內,全體董事聲明,彼等概無於根據上市規則與本 集團業務直接或間接構成或可能構成競爭之業務中擁 有權益。

股份計劃

本集團基於不同因素,例如個別僱員的資歷、服務年 期、市場狀況及表現釐定其員工薪酬。截至二零二四 年十二月三十一日止年度,本公司概無股份計劃生 效。

(1) Reference is made to and as disclosed in the Offering Circular of the CMC REIT dated 28 November 2019 that (i) CMC REIT was constituted by the Trust Deed entered into on 15 November 2019 between China Merchants Land Asset Management Co., Limited (the "CMLAM") (as the REIT manager), an indirect wholly-owned subsidiary of the Company, and the Trustee, and (ii) following the completion of the global offering of the units of CMC REIT, Eureka Investment Company Limited, a wholly-owned subsidiary of CMSK, being a controlling shareholder of the Company, would become a holder of the units of CMC REIT holding more than 30% of the issued units of CMC REIT. CMLAM has been providing the REIT Management Services to CMC REIT pursuant to the terms of the Trust Deed. Since CMSK is a connected person of the Company by virtue of being a controlling shareholder of the Company, CMC REIT is deemed as an associate of CMSK under the Listing Rules, the REIT Management Services provided by CMLAM to CMC REIT under the Trust Deed constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The annual cap for the transaction under the Trust Deed set for the year of 2024 was RMB58.7 million, and the annual caps for years of 2025, 2026 and 2027 have been set at RMB52.1 million, RMB52.1 million and RMB52.1 million respectively.

More details are disclosed in the announcement of the Company dated 28 November 2019 and the supplemental announcement of the Company dated 25 March 2020 of the Company. On 21 December 2021, the Company made an announcement to provide details of the annual caps for the REIT Management Transaction under the Trust Deed for each of the three financial years ending 31 December 2024.

OPERATION AGREEMENT 2022

On 31 December 2021, the Company entered into the Operation Agreement 2022 with CMSK pursuant to which the Group will provide project operational support services to CMSK, including but not limited to taking charge of land acquisition, project development and sales, commencing from 1 January 2022 up to 31 December 2024 (both days inclusive). CMSK is the controlling shareholder of the Company holding approximately 74.35% of the issued share capital of the Company, and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules.

The annual cap for the transaction under the Operation Agreement 2022 was set at RMB 60 million for the year of 2024.

For details, please refer to the announcement of the Company dated 31 December 2021.

持續關連交易

兹提述日期為二零一九年十一月二十八日招商 局房託基金之發售通函及誠如其所披露,(i)招 商局房託基金由招商局置地資管有限公司(「招 商局置地管理」,作為房託基金經理)(本公司間 接全資附屬公司)與受託人於二零一九年十一月 十五日訂立的信託契據組成;及(ii)於全球發售 招商局房託基金單位完成後, 瑞嘉投資實業有 限公司(本公司控股股東招商蛇口的全資附屬公 司)將成為招商局房託基金單位的持有人,持有 招商局房託基金已發行單位超過30%。招商局 置地管理已根據信託契據的條款向招商局房託 基金提供房託基金管理服務。根據上市規則, 招商蛇口因其作為本公司的控股股東而屬於本 公司的關連人士,而招商局房託基金被視為招 商蛇口的聯繫人,招商局置地管理根據信託契 據向招商局房託基金提供的房託基金管理服務 構成上市規則第14A章項下本公司的持續關連交 易。

信託契據項下之交易於二零二四年的年度上 限獲設定為人民幣58,700,000元,而二零 二五年、二零二六年及二零二七年的年度上 限分別獲設定為人民幣52,100,000元、人民幣 52,100,000元及人民幣52,100,000元。

更多資訊已披露於本公司二零一九年十一月 二十八日的公告及本公司二零二零年三月 二十五日之補充公告。本公司於二零二一年 十二月二十一日刊發公告,以提供有關截至二 零二四年十二月三十一日止三個財政年度各年 信託契據項下的房地產投資信託管理交易的年 度上限的詳情。

二零二二年運營協議

於二零二一年十二月三十一日,本公司與招商 蛇口訂立二零二二年運營協議,據此,本集團 將自二零二二年一月一日起直至二零二四年 十二月三十一日止(包括首尾兩日)向招商蛇口 提供項目運營支持服務,包括但不限於負責土 地收購、項目開發及銷售。招商蛇口為本公司 控股股東,持有本公司已發行股本約74.35%, 故根據上市規則第14A.07(1)條為本公司的關連 人士。

二零二二年運營協議項下之交易於二零二四年 的年度上限獲設定為人民幣60,000,000元。

詳情請參閱本公司日期為二零二一年十二月 三十一日的公告。

(continued)

(3) PROPERTY MANAGEMENT MASTER AGREEMENT 2022 On 31 December 2021, the Company also entered into the Property Management Master Agreement 2022 with Merchants Property Management Co., Ltd.* (招商局物業管 理有限公司) ("Merchants Property Management") pursuant to which Merchants Property Management, a non-wholly owned subsidiary of CMSK, will provide property management services to the Group's PRC operating subsidiaries, from 1 January 2022 up to 31 December 2024 (both days inclusive).

The annual cap for the transaction under the Property Management Master Agreement 2022 was set at RMB142.5 million for the year of 2024.

Merchants Property Management is a non wholly-owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. Merchants Property Management, therefore, is an associate of CMSK and accordingly a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Details including the annual caps, of both Operation Agreement 2022 and Property Management Master Agreement 2022, please refer to the announcement of the Company dated 31 December 2021.

持續關連交易(續)

(3) 二零二二年物業管理總協議

於二零二一年十二月三十一日,本公司亦與招 商局物業管理有限公司(「招商局物業管理」) 訂立二零二二年物業管理總協議,據此,招商 蛇口的非全資附屬公司招商局物業管理將自二 零二二年一月一日起直至二零二四年十二月 三十一日止(包括首尾兩日)向本集團的中國境 內運營附屬公司提供物業管理服務。

二零二二年物業管理總協議項下之交易於二零 二四年的年度上限獲設定為人民幣142.500.000 元。

招商局物業管理為本公司的控股股東招商蛇口 的非全資附屬公司,招商蛇口於本公司已發行 股本總額中間接持有約74.35%權益。因此,招 商局物業管理為招商蛇口的聯繫人,故根據上 市規則第14A.13(1)條,為本公司的關連人士。

包括二零二二年運營協議及二零二二年物業管 理總協議的年度 上限在內之詳情,請參閱本公 司日期為二零二一年十二月三十一日之公告。

(continued)

(4) OFFICE PROPERTY MANAGEMENT AGREEMENTS

On 30 June 2022, Shanghai Bangxin Enterprise Management Co. Ltd.* (上海邦欣企業管理咨詢有限公司)("Shanghai Bangxin"), an indirect wholly-owned subsidiary of the Company, entered into the Office Property Management Agreement A with Shanghai China Merchants Plaza Real Estate Co. Ltd.* (上海招商局廣場置業有限公司) ("CM Plaza") and Office Property Management Agreement B with Shanghai China Merchants Building Co. Ltd.* (上海招商局大廈有限公 司) ("CM Building"), respectively, pursuant to which Shanghai Bangxin shall be the exclusive manager of the projects (namely, the Shanghai China Merchants Plaza* (上海招商局廣 場) and Shanghai China Merchants Building* (上海招商局大廈)) providing services of, among others, business management, leasing promotion, leasing management system authorization and human resources respectively to CM Plaza and CM Building during 30 June 2022 to 29 June 2025 (the "Operation Period").

The aggregated annual cap for the transactions contemplated under the Office Property Management Agreement A and Office Property Management Agreement B for the year of 2024 was set at RMB 10 million.

Each of CM Plaza and CM Building is an indirect non-wholly owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. Both CM Plaza and CM Building, therefore, are associates of CMSK pursuant to Rule 14A.13(1) of the Listing Rules and accordingly connected persons of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 30 June 2022.

持續關連交易(續)

辦公室物業管理協議

於二零二二年六月三十日,本公司間接全資附 屬公司上海邦欣企業管理咨詢有限公司(「上海 邦欣」)分別與上海招商局廣場置業有限公司 (「招商局廣場」)訂立辦公室物業管理協議A及與 上海招商局大廈有限公司(「招商局大廈」)訂立 辦公室物業管理協議B,據此,上海邦欣應於二 零二二年六月三十日至二零二五年六月二十九 日(「營運期」)擔任該等項目(即上海招商局廣場 及上海招商局大廈)的獨家管理人並就此分別向 招商局廣場及招商局大廈提供(其中包括)業務 管理、租賃推廣、租賃管理系統授權使用及人 力資源等服務。

於二零二四年,辦公室物業管理協議A及辦公室 物業管理協議B項下擬進行交易的年度上限總額 設定為人民幣10,000,000元。

招商局廣場及招商局大廈均為招商蛇口的間接 非全資附屬公司,而招商蛇口為間接持有本公 司已發行股本總額約74.35%的本公司控股股 東。因此,根據上市規則第14A.13(1)條,招商 局廣場及招商局大廈為招商蛇口之聯繫人,因 此根據上市規則為本公司之關連人士。

請參閱本公司日期為二零二二年六月三十日的 公告,以了解有關詳情。

(continued)

(5) OFFICE PROPERTY MANAGEMENT AGREEMENT AND OFFICE PROPERTY LEASING AGENCY SERVICE AGREEMENT

On 15 September 2022, Shanghai Bangxin, an indirect whollyowned subsidiary of the Company, entered into the Office Property Management Agreement with Shanghai Pujun Real Estate Development Co. Ltd.* (上海浦隽房地產開發有限公司) ("Shanghai Pujun"), pursuant to which Shanghai Bangxin shall be the exclusive manager of the project of Shanghai Senlan Meihuan* (上海森蘭美奐) providing services of, among others, (i) business management to Shanghai Pujun for a term commencing on 15 September 2022 and ending on 31 December 2022 and (ii) leasing promotion as further stipulated in the Office Property Leasing Agency Service Agreement.

On 15 September 2022, Shanghai Bangxin also entered into the Office Property Leasing Agency Service Agreement with Shanghai Pujun, pursuant to which Shanghai Bangxin agreed to provide leasing agency services for the Project to Shanghai Pujun for a term commencing on 15 September 2022 and ending on 14 September 2025.

The aggregated annual cap for the Office Property Management Agreement and the Office Property Leasing Agency Service Agreement for the year of 2024 was set at RMB4.4 million.

Shanghai Pujun is beneficially held as to 60% equity interests by CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. Shanghai Pujun, therefore, is an associate of CMSK pursuant to Rule 14A.13(3) of the Listing Rules and accordingly a connected person of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 15 September 2022.

持續關連交易(續)

(5) 辦公室物業管理協議及辦公室物業租賃代理服務協議

於二零二二年九月十五日,本公司間接全資附屬公司上海邦欣與上海浦隽房地產開發有限公司(「上海浦隽」)訂立辦公室物業管理協議,據此,上海邦欣應擔任上海森蘭美奐項目的獨家管理人並就此向上海浦隽提供(其中包括)(i)業務管理服務,期限自二零二二年九月十五日起至二零二二年十二月三十一日止及(ii)辦公室物業租賃代理服務協議進一步訂明的租賃推廣服務。

於二零二二年九月十五日,上海邦欣亦與上海 浦隽訂立辦公室物業租賃代理服務協議,據 此,上海邦欣同意就項目向上海浦隽提供租賃 代理服務,期限自二零二二年九月十五日起至 二零二五年九月十四日止。

於二零二四年,辦公室物業管理協議及辦公室 物業租賃代理服務協議的年度上限總額設定為 人民幣4,400,000元。

上海浦隽由招商蛇口實益持有60%權益,而招商蛇口為間接持有本公司已發行股本總額約74.35%的本公司控股股東。因此,根據上市規則第14A.13(3)條,上海浦隽為招商蛇口之聯繫人,因此根據上市規則為本公司之關連人士。

請參閱本公司日期為二零二二年九月十五日的公告,以了解有關詳情。

(continued)

(6) CAR PARKING SPACES SALES FRAMEWORK AGREEMENT 2023

On 22 December 2023, the Company entered into the Car Parking Spaces Sales Framework Agreement with SZ CML Real Estate Consulting, pursuant to which (a) SZ CML Real Estate Consulting (and its subsidiaries and branches) shall exclusively manage the sale of the car parking spaces located in cities including but not limited to Nanjing, Xi'an, Guangzhou, Chongging and Foshan owned by the Company or its subsidiaries during the effective period (being 22 December 2023 to 21 December 2026, which may be extended by the Company to 31 December 2028 provided that (i) SZ CML Real Estate Consulting does not object to such extension; and (ii) the requirements under the relevant laws, regulations and the Listing Rules are complied with); and (b) the Company shall pay the premium of the selling price of the relevant car parking spaces over their respective selling base price and a commission agency fee to SZ CML Real Estate Consulting in accordance with the terms and conditions under the individual agreements.

The aggregated annual cap for the Car Parking Spaces Sales Framework Agreement for the year of 2024 was set at RMB 60 million.

SZ CML Real Estate Consulting is an indirect non-wholly owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. SZ CML Real Estate Consulting, therefore, is an associate of CMSK and accordingly a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

For details, please refer to the announcement of the Company dated 22 December 2023.

持續關連交易(續)

二零二三年停車位銷售框架協議

於二零二三年十二月二十二日,本公司與深圳 市招商置業顧問訂立停車位銷售框架協議,據 此,(a)深圳招商置業顧問(及其附屬公司和分 支機構)應於有效期內(即二零二三年十二月 二十二日至二零二六年十二月二十一日,可由 本公司延長至二零二八年十二月三十一日,惟 須(i)深圳招商置業顧問不反對該延期;及(ji)遵 守相關法律法規及上市規則項下之規定),專門 管理本公司或其附屬公司於(包括但不限於)南 京、西安、廣州、重慶及佛山擁有的停車位的 銷售事宜;及(b)本公司應根據個別協議項下的 條款及條件向深圳招商置業顧問支付相關停車 位銷售價格超出其各自銷售底價的溢價及佣金 代理費。

於二零二四年,停車位銷售框架協議的年度上 限總額設定為人民幣60,000,000元。

深圳招商置業顧問乃招商蛇口的間接非全資附 屬公司,而招商蛇口為間接持有本公司已發行 股本總額約74.35%的本公司控股股東。因此, 根據上市規則第14A.13(1)條,深圳招商置業顧 問為招商蛇口之聯繫人,因此為本公司之關連 人士。

有關詳情,請參閱本公司日期為二零二三年 十二月二十二日之公告。

(continued)

(7) TENANCY AGREEMENT

On 31 July 2024, Shanghai Bangxin Beijing Branch, a branch of Shanghai Bangxin which is an indirect wholly-owned subsidiary of the Company, as the lessee, entered into the tenancy agreement with Nanjing Xuansheng Real Estate Development Co., Ltd.* (南京玄盛房地產開發有限公司) ("Nanjing Xuansheng"), as the lessor, for the lease of the premises, being the commercial complex with six overground floors and three underground floors located at Lot No. 2021G24, Hongshan Street, Xuanwu District, Nanjing City, Jiangsu Province, China* (中國江蘇省南京市玄武區紅山街道2021G24地塊) for a rental term of one year commencing on 1 August 2024 and ending on 31 July 2025.

As Nanjing Xuansheng is a 30%-controlled company held indirectly by CMSK, Nanjing Xuansheng is an associate of CMSK pursuant to Rule 14A.13(3) of the Listing Rules, and therefore a connected person of the Company under the Listing Rules. Therefore, the tenancy agreement and the transactions contemplated thereunder constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The annual cap under the tenancy agreement for the period from 1 August 2024 to 31 July 2025 was set at RMB24,324,904.62.

For details, please refer to the announcement of the Company dated 31 July 2024.

持續關連交易(續)

(7) 租賃協議

於二零二四年七月三十一日,上海邦欣北京分 公司(為本公司間接全資附屬公司上海邦欣之分 公司)(作為承租人)與南京玄盛房地產開發有 限公司(「南京玄盛」)(作為出租人)訂立租賃協 議,以租賃該等物業(即位於中國江蘇省南京市 玄武區紅山街道2021G24地塊,地上六層及地 下三層之商業綜合體),租期為一年,自二零 二四年八月一日起至二零二五年七月三十一日 11 0

由於南京玄盛為一間由招商蛇口間接持有之 30%受控公司,故根據上市規則第14A.13(3) 條,南京玄盛為招商蛇口之聯繫人,並因此根 據上市規則為本公司之關連人士。因此,根據 上市規則第14A章,租賃協議及其項下擬進行交 易構成本公司之持續關連交易。

根據租賃協議,自二零二四年八月一日起至二 零二五年七月三十一日期間之年度上限設定為 人民幣24,324,904.62元。

請參閱本公司日期為二零二四年七月三十一日 的公告,以了解有關詳情。

持續關連交易(續)

(continued)

(8) NOVATION AGREEMENT IN RELATION TO PROJECT CONSULTING SERVICE AGREEMENT

On 9 December 2024, Chongqing Merchants Land Development Co., Ltd.* (重慶招商置地開發有限公司) ("Chongging Merchants"), a non-wholly owned subsidiary of the Company, entered into the novation agreement (the "Novation Agreement") with Chongqing Merchants Yi Gang Property Development Co., Ltd.* (重慶招商依港房地產開發 有限公司) ("Chongging Yi Gang") and China Merchants Real Estate (Chongqing) Garden City Co., Ltd.* (招商局地產(重 慶) 花園城有限公司) ("Chongging Garden City"), pursuant to which Chongqing Garden City will assume Chongqing Yi Gang's rights and obligations in and under the project consulting service agreement dated 13 December 2022 entered into between Chongging Merchants and Chongging Yi Gang (the "Project Consulting Service Agreement") and provide consulting services to Chongqing Merchants in accordance with the Project Consulting Service Agreement.

Chongging Garden City is a wholly-owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company, and hence is an associate of CMSK and a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules. Therefore, the Project Consulting Service Agreement (as supplemented by the Novation Agreement) and the transactions contemplated thereunder constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The annual cap under the Project Consulting Service Agreement (as supplemented by the Novation Agreement) for the financial years ending 31 December 2024 and 31 December 2025 were set at RMB5,544,000 and RMB2,139,000, respectively.

For details, please refer to the announcement of the Company dated 9 December 2024.

有關項目諮詢服務協議的更替協議

於二零二四年十二月九日,本公司非全資附屬 公司重慶招商置地開發有限公司(「重慶招商」) 與重慶招商依港房地產開發有限公司(「重慶依 港1)及招商局地產(重慶)花園城有限公司(「重 慶花園城」)訂立更替協議(「更替協議」),據 此,重慶花園城將承擔重慶依港於重慶招商與 重慶依港於二零二二年十二月十三日訂立的項 目諮詢服務協議(「項目諮詢服務協議」)及其項 下的權利及責任,並根據項目諮詢服務協議為 重慶招商提供諮詢服務。

重慶花園城為本公司控股股東招商蛇口的全資 附屬公司,招商蛇口間接持有本公司已發行股 本總額約74.35%,故重慶花園城根據上市規則 第14A.13(1)條為招商蛇口的聯繫人及本公司的 關連人士。因此,項目諮詢服務協議(經更替協 議補充)及其項下擬進行交易根據上市規則第 14A章構成一項本公司的持續關連交易。

項目諮詢服務協議(經更替協議補充)項下截至 二零二四年十二月三十一日及截至二零二五年 十二月三十一日止財政年度的年度上限分別設 定為人民幣5,544,000元及人民幣2,139,000元。

請參閱本公司日期為二零二四年十二月九日的 公告,以了解有關詳情。

(continued)

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The Board has received an unqualified letter from the auditors of the Company in accordance with Rule 14A.56 of the Listing Rules containing the auditors' findings and conclusion on the above continuing connected transactions of the Group, stating that the auditors have not noticed anything that causes them to believe that any of these continuing connected transactions: (a) have not been approved by the Board; (b) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (c) were not entered into in accordance with the relevant agreements governing such continuing connected transactions in all material aspects; and (d) have exceeded the relevant annual caps for the financial year ended 31 December 2024.

Save as the aforesaid, there were no other discloseable nonexempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year.

持續關連交易(續)

獨立非執行董事已審閱上述持續關連交易,並 確認該等交易乃:

- 於本集團之日常一般業務過程中訂立;
- 按一般商業條款或較佳條款訂立;及
- (iii) 根據規管該等交易之相關協議訂立,其條 款屬公平合理, 並符合本公司及其股東之 **整體利益。**

本公司核數師已獲委聘根據香港會計師公會所頒佈的 香港核證委聘準則第3000號(經修訂)歷史財務資料 審計或審閱以外的核證委聘及參考實務説明第740號 香港上市規則規定的持續關連交易的核數師函件就本 集團的持續關連交易作出報告。董事會已收取本公司 核數師根據上市規則第14A.56條出具的無保留意見 函件,其中載有核數師就上述本集團持續關連交易所 得出的發現及結論,並表示核數師並無發現任何事宜 導致彼等認為該等持續關連交易:(a)並無經董事會批 准;(b)倘有關交易涉及本集團提供貨品及服務,則並 非於所有重大方面遵從本集團定價政策;(c)並非於所 有重大方面根據規管有關持續關連交易的相關協議訂 立;及(d)已超出截至二零二四年十二月三十一日止 財政年度的相關年度上限。

除上述者外,年內概無其他根據上市規則須予披露之 非豁免關連交易或非豁免持續關連交易。

MATERIAL ACQUISITIONS AND DISPOSALS

During the year 2024, the Company has disclosed transactions relating to material acquisitions or disposals of subsidiaries, associates and joint ventures in accordance with the Listing Rules.

RELATED PARTY DISCLOSURES

Save as aforesaid, none of the "Related Party Disclosures" as disclosed in note 38 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Related Party Disclosures" constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

Save as disclosed below, the Directors are not aware of any circumstances which would be required to be disclosed herein pursuant to the requirements under Rule 13.21 of the Listing Rules as of 31 December 2024.

On 30 May 2022, the Company entered into a facility letter with a bank in relation to a revolving loan facility of up to RMB1,000,000,000. The loan facility has a term of three years from the date of acceptance of the facility letter.

重大收購及出售

於二零二四年度內,本公司已按上市規則披露有關附 屬公司、聯營公司及合營企業的重大收購或出售的交

關連方披露

除上述者外,概無本年度綜合財務報表附註38所披露 的 [關連方披露 |構成 | 市規則項下之須予披露非豁免 關連交易或非豁免持續關連交易。

倘上文「關連方披露 |構成上市規則所界定之關連交易 或持續關連交易,則本公司已於年內遵守上市規則第 14A章項下之相關規定。

控股股東之特定履行責任

截至二零二四年十二月三十一日,除下文披露者外, 董事概不知悉須根據上市規則第13.21條之規定於本 報告披露之其他任何情況。

於二零二二年五月三十日,本公司與一家銀 行訂立融資函,內容有關一筆最高為人民幣 1,000,000,000元之循環貸款融資。貸款融資之 期限自接受融資函日期起計為期三年。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER (continued)

- On 28 June 2023, the Company entered into a facility agreement with a bank in relation to a loan facility of up to RMB1,950,000,000. The loan facility has a term of 36 months commencing from the date of the facility agreement.
- On 27 September 2023, the Company entered into a facility letter with a bank in relation to a revolving loan facility in the principal amount of RMB1,100,000,000. The maturity date of the loan facility is 16 May 2026.
- On 2 February 2024, the Company disclosed that it had entered into a facility agreement with a bank in respect of a term loan facility in the principal amount of up to HK\$4,000,000,000 (multiple withdrawals available). The term of the loan facility is for a period of 36 months from the date of the facility agreement.

The following events (among other things) would trigger breach of one or more of the above mentioned loan agreements:

- the Company ceases to be the indirect subsidiary of CMSK; or each of CMSK and the Company fails to maintain its listing status;
- CMG and entities acting in concert with it ceases to continue to be the largest single shareholder of the Company;
- CMSK fails to remain a listed company on the Shenzhen Stock Exchange;

控股股東之特定履行責任(續)

- 於二零二三年六月二十八日,本公司與一家銀 行簽訂融資協議,內容有關一筆最高為人民幣 1,950,000,000元之貸款融資。貸款融資之期限 自融資協議日期起計為期36個月。
- 於二零二三年九月二十七日,本公司與一家銀 行訂立融資函,內容有關一筆本金為人民幣 1,100,000,000元之循環貸款融資。融資貸款之 到期日為二零二六年五月十六日。
- 於二零二四年二月二日,本公司披露與一家銀 行訂立一份融資協議,內容有關一筆本金額最 高為港幣4.000.000.000元的定期貸款融資(可分 多次提取)。貸款融資期限自融資協議日期起計 為期36個月。

發生以下事件(其中包括)將違反上述一項或以上之貸 款協議:

- i. 本公司不再為招商蛇口的間接附屬公司;或招 商蛇口及本公司不能維持上市公司地位;
- 招商局集團及其一致行動實體不再繼續為本公 司的最大單一股東;
- 招商蛇口不能維持於深圳證券交易所的上市公 iii. 司地位;

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER (continued)

- CMSK fails to maintain its direct or indirect shareholding in the Company of not less than 50%;
- CMG and its concert parties are required to maintain their status as the single largest controlling shareholders of CMSK and the Company;
- CMSK ceases to beneficially own (directly or indirectly) at least 50.1% of the issued share capital of or ceases to control (directly or indirectly) the Company;
- CMG ceases to beneficially own (directly or indirectly) at least 50.1% of the equity interests of or ceases to control (directly or indirectly) CMSK; or
- viii. the State-owned Assets Supervision and Administration Commission of the State Council of the PRC or the Central People's Government of the PRC ceases to beneficially owned (directly or indirectly) at least the majority of the equity interests of or cease to control CMG.

Details of the above mentioned loan agreements made pursuant to the requirements of Rule 13.18 of the Listing Rules were disclosed in the announcements of the Company and the subsequent interim/ annual report of the Company respectively.

As at 31 December 2024, the outstanding principal of loans owed by the Group under the above loan agreements were approximately RMB6,483 million.

MANAGEMENT CONTRACTS

Save as disclosed in this annual report, during the Year, 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.

EQUITY-LINKED AGREEMENTS

Save for disclosure in this report, the Company has not entered into any equity-linked agreements for the Year.

控股股東之特定履行責任(續)

- 招商蛇口不能維持其於本公司直接或間接擁有 不少於50%之股權;
- 招商局集團及其一致行動人士須保持其作為招 商蛇口及本公司單一最大控股股東的地位;
- 招商蛇口不再直接或間接實益擁有本公司至少 50.1%已發行股本或不再直接或間接控制本公 司;
- vii. 招商局集團不再直接或間接實益擁有招商蛇口 至少50.1%股權或不再直接或間接控制招商蛇 口;或
- viii. 中國國務院國有資產監督管理委員會或中國中 央人民政府不再直接或間接實益擁有招商局集 團至少大部分股權或不再控制招商局集團。

本公司已根據上市規則第13.18條之規定就上述貸款 協議之詳情分別於本公司之公告以及於本公司其後之 中期報告/年報作出披露。

於二零二四年十二月三十一日,本集團於上述貸款協 議項下所結欠之尚未償還貸款本金約為人民幣6,483 百萬元。

管理合約

除本年報披露者外,年內概無就本集團全部或任何重 大部分業務之管理及行政訂立或存續之合約。

股權掛鈎協議

除本報告披露者外,年內本公司概無訂立任何股權掛 鈎協議。

PRE-EMPTIVE RIGHTS

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

AUDIT COMMITTEE

The composition and functions of the Audit Committee are set out in the section headed "CORPORATE GOVERNANCE REPORT" -"AUDIT COMMITTEE".

INTERNAL CONTROLS

The Company is committed to maintaining a sound system of internal controls. Corporate Governance Details of the corporate governance are set out in the section headed "Corporate Governance Report"in this annual report.

INDEPENDENT AUDITOR

KPMG has audited the consolidated financial statements of the Group for the financial year ending 31 December 2024, and Deloitte Touche Tohmatsu had audited the Group's consolidated financial statements for the financial year ended 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019.

The Group has completed the rotation of external independent auditors during the financial year of 2024 in accordance with the relevant regulations of the Ministry of Finance of the People's Republic of China (the "PRC") and the State-owned Assets Supervision and Administration Commission of the State Council of the PRC in relation to the appointment of accounting firms by state-owned enterprises. Deloitte Touche Tohmatsu retired as the independent auditor of the Company and KPMG was appointed as the independent auditor of the Company on 28 June 2024.

Save as disclosed above, there were no other changes in the auditors of the Company during the past three years.

KPMG has expressed its willingness to accept re-appointment as independent auditor of the Company. KPMG will retire and a resolution for their reappointment as auditor shall be proposed at the forthcoming annual general meeting of the Company.

優先購買權

本公司之組織章程細則或開曼群島法律概無優先購買 權之條文規定本公司須按比例向現有股東發售新股

審核委員會

審核委員會的構成以及職能內容載列於「企業管治報 告 | 一 「審核委員會 | 一節。

內部監控

本公司致力維持穩健之內部監控系統。企業管治之企 業管治詳情載於本年報「企業管治報告 | 一節。

獨立核數師

畢馬威會計師事務所已審計本集團截至二零二四年 十二月三十一日止財政年度之綜合財務報表,而德 勤 ● 關黃陳方會計師行已審計本集團截至二零二三年 十二月三十一日、二零二二年十二月三十一日、二零 二一年十二月三十一日、二零二零年十二月三十一日 及二零一九年十二月三十一日止財政年度之綜合財務 報表。

本集團已根據中華人民共和國(「中國」)財政部及中國 國務院國有資產監督管理委員會關於國有企業聘任會 計師事務所的相關規定,於二零二四財政年度完成外 聘獨立核數師的輪調工作。於二零二四年六月二十八 日,德勤。關黃陳方會計師行退任本公司獨立核數 師,而畢馬威會計師事務所獲委任為本公司獨立核數 師。

除上文披露者外,本公司核數師於過去三年概無其他 變動。

畢馬威會計師事務所已表示願意接受續聘為本公司獨 立核數師。畢馬威會計師事務所將於本公司應屆股東 週年大會上退任, 而會上將提呈續聘其為核數師的決 議案。

SUFFICIENT PUBLIC FLOAT

Based on information that is publicly available to the Company and with the knowledge of the Directors, the Company had maintained sufficient public float of at least 25% of the Company's total issued share capital as at the date of this report.

ON BEHALF OF THE BOARD

JIANG Tiefeng

Chairman Hong Kong 12 March 2025

足夠公眾持股量

根據本公司公開可得資料及據董事所知悉,於本報告 日期,本公司一直維持本公司全部已發行股本至少 25%之足夠公眾持股量。

代表董事會

主席

蔣鐵峰

香港

二零二五年三月十二日

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board (the "Board") of Directors (the "Directors") of China Merchants Land Limited (the "Company", together with its subsidiaries (collectively referred to as the "Group")) are pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2024 (the "Year").

招商局置地有限公司(「本公司」,連同其附屬公司(統稱「本集團」))董事(「董事」)會(「董事會」)欣然呈列本集團截至二零二四年十二月三十一日止年度(「年內」)年報內本企業管治報告。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board considers that a sound corporate governance of the Company is the core to safeguarding the interests of the shareholders of the Company and enhancing the performance of the Group. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and to fulfill its commitment to excellence in corporate governance.

During the Year, the Company has adopted, for corporate governance purposes, the principles and the code provisions of the Corporate Governance Code (the "HK CG Code") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (collectively, the "Listing Rules").

The Company has complied with the HK CG Code (to the extent that such provisions are applicable) except for below deviations from code provisions B.2.2, C.1.6 and F.2.2 of the HK CG Code which are explained in the relevant paragraphs of this report. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its businesses and to review such practices from time to time to ensure that they comply with the HK CG Code.

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. All Directors do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company's articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

遵從企業管治守則

董事會認為,本公司達致健全的企業管治,乃保障本公司股東利益及提升本集團表現之核心元素。董事會不時審閱其企業管治常規,以符合股東不斷提升之期望及履行其致力實踐優質企業管治的承諾。

就企業管治而言,本公司已於年內採納香港聯合交易所有限公司(「聯交所」)證券上市規則(統稱「上市規則」)所載企業管治守則(「香港企業管治守則」)之準則及守則條文。

本公司已遵守香港企業管治守則(以該等條文適用者為限),惟偏離香港企業管治守則之守則條文第B.2.2、C.1.6及F.2.2條除外,該等條文將於本報告相關段落作出解釋。本公司將繼續改善其企業管治常規以配合業務之營運及增長,並不時檢討該等常規以確保彼等符合香港企業管治守則。

守則條文第B.2.2條訂明,每位董事(包括該等獲委以固定任期的董事)應至少每三年輪值退任一次。所有董事並無特定任期。然而,彼等均須根據本公司組織章程細則於股東週年大會上輪值退任及重選連任。董事會認為,此規定具有達致特定任期之相同目標之同等效果。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE (continued)

Code Provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Mr. JIANG Tiefeng, a non-executive Director, and Mr. IP Man Ki Ryan, an independent non-executive Director, did not attend the annual general meeting of the Company held on 28 June 2024 (the "2024 AGM") due to other business engagement. However, there were sufficient Directors, including executive Directors, independent non-executive Directors and non-executive Director, present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. JIANG Tiefeng, the chairman of the Board, could not attend the 2024 AGM held on 28 June 2024 due to other business engagement. However, he had appointed Mr. Huang Junlong, a non-executive Director as his alternate director who presided at the 2024 AGM and answered questions for shareholders of the Company.

Corporate Strategy, Business Model and Culture

The Board of Directors of the Company pursues higher vision, values and strategies of the Company, taking into account both long-term and short-term corporate values, and requires the establishment and promotion of a corporate culture of "acting legally, ethically and responsibly", which is reviewed and updated on a regular or occasional basis. For more information on corporate performance, development and future business strategies, please refer to the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report.

遵從企業管治守則(續)

守則條文第C.1.6條訂明,獨立非執行董事及其他非 執行董事應出席股東大會,以對股東之意見有公正之 理解。非執行董事蔣鐵峰先生及獨立非執行董事葉文 祺先生因其他事務未能出席本公司於二零二四年六月 二十八日舉行之股東週年大會(「二零二四年股東週年 大會 1)。然而,會上有足夠的董事(包括執行董事、 獨立非執行董事及非執行董事)出席,以確保董事會 對本公司股東之意見有公正之理解。

守則條文第F.2.2條訂明,董事會主席應出席股東週 年大會。董事會主席蔣鐵峰先生因其他事務未能出席 於二零二四年六月二十八日舉行之二零二四年股東週 年大會。然而,彼已委任非執行董事黃均隆先生為彼 之替任董事,以主持二零二四年股東週年大會及回答 本公司股東疑問。

企業策略、業務模式及文化

本公司董事會對公司願景、價值及策略有所要求,兼 顧企業長短期價值,並要求樹立和推廣「行事合乎法 律、道德及責任 | 的企業文化, 並且會定期或不定期 檢討和更新。關於企業表現、發展及未來業務策略 等,可參閱本年度報告「主席報告」及「管理層討論及 分析」的部分。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE (continued)

Rationale for not publishing quarterly results

The Company publishes quarterly operating data, which includes key business information such as contracted sales amount and area. Our reasons for not publishing quarterly results after careful consideration are:

- Quarterly reports are not meaningful to the Company's shareholders:
- Quarterly reports tend to give a short term view of the Company's business performance;
- The Company does not operate on a three-month cycle and therefore we should not disclose information on such a cycle to allow investors to judge our performance; and
- There are costs associated with the preparation of quarterly reports, including the cost of time spent by the Board of Directors and management in preparing quarterly reports.

THE BOARD

Composition

The composition of the Board and the categories of Directors and the names of the Directors are set out in the section headed "DIRECTORS' REPORT - DIRECTORS" in this annual report. The personal particulars of each Director are set out in the "DIRECTORS AND SENIOR MANAGEMENT PROFILE" section of this annual report, which is also available on the Company's website.

Diversity

The current Board of Directors includes directors from various fields with professional backgrounds including real estate, trading, finance and accounting, etc. Meanwhile, eight of the Directors are male and two are female, aged between 35 and 73, four of whom have doctoral or professorial degrees, and all of them have experience as directors of listed companies, which shows that the current Board of Directors is able to achieve diversity.

Responsibilities

The Board is responsible for the strategic leadership and control of the Group to maximize returns for shareholders, while giving due consideration to the interests of the Group's business partners and other parties. The achievement of the Company's business objectives and the day-to-day operations of the business are the responsibility of the Group's senior management.

遵從企業管治守則(續)

不發表季度業績報告的理據

本公司發表季度運營數據,當中載列主要業務資料, 例如合同銷售額及面積等。我們經詳細考慮後不發表 季度業績報告的原因是:

- 季度報告對本公司股東來說無重大意義;
- 季度報告容易使人以短線角度看待公司的業務 表現:
- 本公司的營運周期非以三個月為單元,故我們 不應按這周期披露資料從而讓投資者判斷我們 的表現;及
- 編製季度報告涉及成本,包括董事會和管理層 用於製作季度報告的時間成本。

董事會

組成

董事會的組成和董事類別及董事姓名載列於本年度報 告「董事會報告 - 董事」-節中。各董事的個人資料 載於本年度報告的「董事及高級管理人員履歷」章節之 內,並登載於本公司網站。

多元化

現行之董事會包括了來自不同範疇的董事,專業背景 包括地產、貿易、財務及會計等,同時,董事中有8 位是男性,2位是女性,年齡介乎35至73歲,其中四 人具備博士或教授學歷,全部董事具備擔任上市公司 董事的經驗,可見現行之董事會的組合能夠達到多元 化的目的。

職責

董事會負責本集團的策略領導及監控工作,為股東取 得最大的回報,而同時適當考慮與本集團業務夥伴及 其他各方的利益。實現公司業務目標及日常業務的運 作由本集團高級管理人員負責。

Responsibilities (continued)

In accordance with the Memorandum and Articles of Association of the Company and subject to the relevant laws and regulations, the Board may exercise a number of reserved powers, including but not limited to:

- Maintaining and promoting the culture of the company
- Developing long-term strategies
- Approving various announcements, including financial statements
- Undertaking all major investment decisions
- Authorising significant capital structure changes and material borrowings
- Issuing or repurchasing securities of equity companies under the relevant general mandates
- Developing and review significant policies, including the board's diversity policy, to ensure that the board has the appropriate skills, experience and diversity of perspectives and views required by the company's business
- Reviewing the operational and financial performance of the business
- Reviewing the effectiveness of the group's corporate governance policies and disclosure, legal and regulatory requirements, risk management and internal control systems, and recommend to the Board of Directors
- Ensuring the adequacy of resources, staff qualifications and experience, training programmes and budgets for staff in the accounting, internal audit and financial reporting functions of the company
- Overseeing sustainability issues, including overseeing the company's materiality assessment with respect to ESG; ensuring the proper and ongoing implementation of ESG policies; and promoting a top-down culture of decision making that incorporates ESG considerations into the business.

董事會(續)

根據公司組織章程大綱及細則及在不違反有關法律法 規的前提下,董事會可行使多項保留權力,包括但不 限於:

- 維持及推動公司文化
- 制定長期策略
- 核准各項公告,包括財務報表
- 承擔各項主要的投資決策
- 授權重大的資本架構變動及重要的借款
- 根據有關的一般性授權發行或回購股本公司證 恭
- 制定及檢討各項重大政策包括董事會多元化政 策,以確保董事會具備公司業務所需的適當技 能、經驗及多樣的角度與觀點
- 檢討業務營運及財政表現
- 檢討集團在企業管治政策及披露、法律及監管 規定、風險管理及內部監控系統的有效程度並 向董事會建議
- 確保公司在會計、內部審計及財務匯報職能方 面的資源、員工資歷及經驗,以及員工所接受 的培訓課程及預算是否足夠
- 監督可持續發展事宜,包括監督公司關於ESG 方面的重要性評估;確保ESG政策的正確和持 續實施;以及促進由上而下的將ESG考量納入 業務的決策文化。

Responsibilities (continued)

The Board is in charge to promote the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders of the Group for the manner in which the affairs of the Company are managed, controlled and operated. A Director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group.

The Board is also responsible for providing guidance to overall management of the businesses and affairs of the Group. To facilitate effective management, certain functions have been delegated to various Board committees, namely Nomination Committee, Remuneration Committee and Audit Committee, each of which has its own written terms of reference and whose actions are reported to and monitored by the Board. The effectiveness of each committee is also constantly monitored.

The Board is responsible for performing the functions set out in the HK CG Code. During the Year, the Board has reviewed the corporate governance policy and the Company's internal codes for securities dealing. The Board will review, consider and determine the appropriate policy for corporate governance of the Company from time to time.

Non-executive Directors have the same duties of care and skill and fiduciary duties as executive Directors. The functions of nonexecutive Directors have included the functions as specified in the code provision C.1.2 of the HK CG Code.

DELEGATION BY THE BOARD

The Board has delegated functions that are necessary and incidental to carrying out the decision of the Board or to facilitate the day-to-day operation of the Group in the ordinary course of business to the senior management and divisional heads of different units.

Major corporate matters that are specifically delegated by the Board to senior management include execution of business strategies and initiatives adopted by the Board, implementation of adequate internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

董事會(續)

職責(續)

董事會負責涌過以負責任及具效益之方式引導並監督 本公司事務,推動本集團之成就。每一位董事均有責 任本著公司最佳利益下真誠行事。董事知悉,彼等須 就本公司事務管理、控制及運作之方式,向本集團所 有股東負起集體和個別責任。董事須時常肩負彼作為 董事之責任,並應經常對本集團之行為、業務活動及 發展加以留意。

董事會亦負責為本集團業務及事務之整體管理提供 指引。為方便有效管理,各董事委員會(分別為提名 委員會、薪酬委員會及審核委員會)已獲授權若干職 能。各董事委員會均訂有書面職權範圍,其所採取行 動均須向董事會報告並受其監察。各委員會之成效亦 受持續監察。

董事會負責履行香港企業管治守則所載之職能。年 內,董事會已審閱企業管理政策及本公司就證券交易 之內部守則。董事會將不時審閱、考慮及決定本公司 企業管治之合適政策。

非執行董事與執行董事具同等謹慎、熟練及受信責 任。非執行董事職能包括在香港企業管治守則之守則 條文第C.1.2條所列明之職能。

董事會之授權

董事會已授予高級管理人員及不同單位部門主管所需 及相關職能,以執行董事會決定或確保本集團於一般 業務過程中可暢順地進行日常營運。

董事會已特別授權高級管理人員處理之主要企業事務 包括:執行董事會採納之業務策略及計劃、實施足夠 內部監控及風險管理程序,以及遵從相關法定要求、 規則及法規。

Board meetings

The attendance records of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee during the Year are set out below:

董事會(續)

董事會會議

年內,各董事於董事會、審核委員會、提名委員會及 薪酬委員會之出席記錄載列如下:

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Number of meeting held during the Year	年內舉行會議之次數	5	4	2	
Non-executive Directors	非執行董事	· ·	•	_	_
Mr. JIANG Tiefeng (Note 1)	蔣鐵峰先生 <i>(附註1)</i>	1/5	_	1/2	_
Mr. HUANG Junlong (Note 2)	黄均隆先生(附註2)	3/3	_	_	2/2
Mr. YU Zhiliang (Note 2)	余志良先生(附註2)	2/2	_	_	_
Mr. LI Yao	李堯先生	4/5	4/4	-	-
Executive Directors	執行董事				
Dr. SO Shu Fai	蘇樹輝博士	4/5	_	_	-
Mr. WONG King Yuen	黃競源先生	4/5	_	_	-
Ms. CHEN Yan	陳燕女士	5/5	_	-	_
Independent non-executive Directors	獨立非執行董事				
Dr. WONG Wing Kuen, Albert	王永權博士	5/5	4/4	_	2/2
Ms. CHEN Yanping	陳燕萍女士	5/5	4/4	2/2	-
Dr. SHI Xinping	史新平博士	5/5	_	2/2	2/2
Mr. IP Man Ki Ryan	葉文祺先生	5/5	-	_	-

Notes:

- Due to business affairs, Mr. JIANG could not attend some of the Board meetings held during the Year. Mr. HUANG Junlong or Mr. YU Zhiliang, as the case may be, therefore had been appointed to act as his alternate to preside over the Board meetings held.
- On 5 August 2024, Mr. HUANG Junlong resigned as a non-executive Director and a member of the Remuneration Committee of the Company and Mr. YU Zhiliang was appointed as a non-executive Director and a member of the Remuneration Committee of the Company.

附註:

- 蔣先生因公務原因,未能出席本年度舉行的部分董事會會議。 (1) 因此, 黃均隆先生或余志良先生(視情況而定)獲委任為其替任 人,代其主持相關董事會會議。
- 於二零二四年八月五日,黃均隆先生辭任本公司非執行董事及 薪酬委員會委員職務,而余志良先生獲委任本公司非執行董事 及薪酬委員會委員職務。

Board meetings (continued)

Minutes of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee were recorded in sufficient details of matters considered at the meetings and decisions reached including any concerns or dissenting views raised by the Directors. All the minutes are kept by the company secretary and are open for inspection at any time on reasonable notice given by any Director.

Directors can access to the advice and services of the company secretary to ensure that Board procedures and applicable rules and regulations are followed.

In addition, all Directors are regularly updated on corporate governance and regulatory matters. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. Guideline is available for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate liability insurance cover in respect of legal action against its Directors.

CHAIRMAN AND CHIEF EXECUTIVE

Mr. JIANG Tiefeng, a non-executive Director, has been appointed as the chairman of the Board since 25 September 2023. The chairman is responsible for leading the Board to ensure its effectiveness on all aspects of its role and set its agenda.

Mr. Wong King Yuen, an executive Director, has been appointed as the General Manager of the Company since 3 February 2023.

The General Manager of the Company is responsible for the strategic development and operational planning of the Group, in particular the day-to-day operation of the Company's business, and performs the same duties as the Chief Executive Officer. Therefore, the Company considers that the written rules and regulations of the Company have embodied the division of responsibilities between the Chairman and the Chief Executive Officer.

董事會(續)

董事會會議(續)

董事會、審核委員會、薪酬委員會及提名委員會之會 議記錄,於會議內曾考慮之事項及所達致的決定(包 括任何由董事提出的關注事宜或反對意見)均有詳盡 記錄。所有會議記錄由公司秘書保管,任何董事只要 發出合理通知,均可於任何時間內查閱該等會議記 绿。

各董事均可獲取公司秘書之意見及服務,以確保董事 會程序及適用規則以及法規均已獲遵守。

此外,本公司會定期向所有董事匯報有關企業管治及 監管事務之最新情況。董事獲持續鼓勵時刻關注有關 本集團之一切事宜,並於適當時候參加簡報會及研討 會。本公司設有一套指引,規範董事為執行職務而諮 詢獨立專業意見(有關費用由本公司承擔)。本公司亦 已就向其董事提出的法律訴訟購買適當之責任保險。

主席及行政總裁

非執行董事蔣鐵峰先生自二零二三年九月二十五日起 獲委任為董事會主席。主席負責領導董事會,確保其 有效履行各方面之職務,並制定其議程。

執行董事黃競源先生自二零二三年二月三日起獲委任 為本公司總經理。

本公司總經理負責本集團戰略發展及營運計劃,尤其 本公司業務的日常經營,與行政總裁所履行職責相 同。因此,本公司認為公司的書面規章制度已體現了 主席與行政總裁職責之劃分。

TRAINING FOR DIRECTORS

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are responsible for their own training needs and report to the Company. The Company will provide suitable training course for the Directors at the Company's expenses.

The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities. During the Year, all Directors have complied with code provision C.1.4 of the HK CG Code to participate in continuous professional development to develop and refresh their knowledge and skills by attending seminars, in-house briefings or reading materials on the following topics:

董事培訓

全體董事應確保參與持續專業培訓計劃,提高及更新 其知識及技能。此舉確保彼等在知情情況下向董事會 作出切合所需之貢獻。

每名新任董事於首次委任時會獲發全面、正式及針對 個別董事需要的就任須知,確保彼明白本公司的業務 及運作,並完全了解根據上市規則及相關監管規定所 規定其擔負的職責及責任。

董事負責自身所需之培訓並向本公司報告。本公司將 向董事提供合嫡之培訓課程,費用由本公司支付。

本公司將不斷就法律和監管發展以及業務與市場變 化,向董事提供最新資訊,以協助董事履行職責。年 內,全體董事已遵守香港企業管治守則守則條文第 C.1.4條參與持續專業培訓,通過出席有關以下主題 之講座、內部簡介或閱覽材料,發展並更新彼等之知 識及技能:

> Attending seminars/ Reading materials in 2024 二零二四年參與座談會/閱讀材料

Non-executive Directors	非執行董事	
Mr. JIANG Tiefeng	蔣鐵峰先生	✓
Mr. YU Zhiliang	余志良先生	\checkmark
Mr. LI Yao	李堯先生	\checkmark
Executive Directors	執行董事	
Dr. SO Shu Fai	蘇樹輝博士	✓
Mr. WONG King Yuen	黃競源先生	\checkmark
Ms. CHEN Yan	陳燕女士	\checkmark
Independent non-executive Directors	獨立非執行董事	
Dr. WONG Wing Kuen, Albert	王永權博士	✓
Ms. CHEN Yanping	陳燕萍女士	\checkmark
Dr. SHI Xinping	史新平博士	\checkmark
Mr. IP Man Ki Ryan	葉文褀先生	\checkmark

SUPPLY OF AND ACCESS TO INFORMATION

Directors are provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board meeting.

Management is aware that they have an obligation to supply the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. The information supplied must be complete and reliable. The Board and each Director have separate and independent access to the Company's senior management for making further enquires where necessary.

AUDIT COMMITTEE

The Audit Committee comprised of the following members:

Independent non-executive Directors:

Dr. WONG Wing Kuen, Albert (Chairman) Dr. SHI Xinping (Member)

Non-executive Director

Mr. LI Yao (Member)

Most of them are independent non-executive Directors. Dr. WONG Wing Kuen, Albert has the appropriate professional qualifications or accounting or related financial management expertise. The Board considers that Dr. SHI Xinping and Mr. LI Yao have sufficient financial knowledge and experience to discharge their responsibilities as members of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Audit Committee adopted its revised terms of reference in January 2019 which is applicable to the Company's accounting periods beginning on or after 1 January 2019. The Audit Committee is responsible for reviewing the Group's corporate governance, financial reporting, internal control and risk management.

資料之提供和查閱

本公司將會及時向董事提供適當資料,所提供資料之 形式和質素,足以讓董事作出知情決定並履行本公司 董事之職務及責任。

就董事會之定期會議而言,在實際可行之所有其他情 況下,所有董事均會及時並在董事會會議擬定開會之 日期至少三天前,獲送呈會議議程及附帶之全部董事 會文件。

管理層知悉彼等有責任及時向董事會及其委員會提供 足夠資料,讓彼等作出知情決定。所提供之資料必須 為完整可靠。董事會及各董事在必要時均可個別及獨 立地向本公司高級管理人員作出進一步杳詢。

審核委員會

審核委員會由以下成員組成:

獨立非執行董事:

王永權博士(主席) 史新平博士(成員)

非執行董事

李堯先生(成員)

大部份成員為獨立非執行董事。王永權博士具備適當 專業資格或會計或相關財務管理專長。董事會認為, 史新平博士及李堯先生具備充分財務知識及經驗以履 行彼等作為審核委員會成員之職責。概無審核委員會 成員為本公司現任外聘核數師之前合夥人。

審核委員會於二零一九年一月採納經修訂職權範圍, 該職權範圍適用於本公司於二零一九年一月一日或之 後開始之會計期間。審核委員會負責審閱本集團之企 業管治、財務申報、內部監控及風險管理。

AUDIT COMMITTEE (continued)

Its key functions include:

- reviewing the audit plans and results of the external auditor of the Company and the internal auditor's evaluation of the adequacy of the Company's system of internal controls, the audit reports and management letters issued by the external auditor and the co-operation given by the Company's management to the external auditor;
- making recommendations to the Board on the appointment, re-appointment and removal of external auditor and internal auditor, and to review the remuneration and terms of engagement of the external auditor;
- reviewing the nature and extent of non-audit services provided by the external auditor;
- reviewing cost effectiveness and the independence and objectivity of the external auditor;
- reviewing the significant financial reports so as to ensure the integrity of the financial statements of the Company and focus in particular on the changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit and compliance with financial reporting standards:
- reviewing interim and annual financial statements and announcements before submission to the Board for approval; and
- reviewing effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management and reviews the findings of the internal auditor of the Company.

審核委員會(續)

其主要職責包括:

- 審閱本公司外聘核數師之審計計劃及結果以及 內部核數師對本公司內部監控系統是否充足、 外聘核數師發出之審計報告及管理函件以及本 公司管理層與外聘核數師之合作情況所作評估;
- 就委聘、續聘及罷免外聘核數師及內部核數師 之事宜向董事會提出推薦建議,以及審閱外聘 核數師之薪酬及委聘條款;
- 審閱外聘核數師所提供非核數服務之性質及範 章 ;
- 審閱外聘核數師之成本效益、獨立性及客觀性;
- 審閱重大財務報告,以確保本公司財務報表之 完整性,特別注意會計政策及常規方面之變 動、主要風險範圍、審計所導致之重大調整以 及遵守財務報告準則之情況;
- 審閱未提交董事會批准之中期及年度財務報表 及公告;及
- 審閱本公司重大內部監控之成效,包括財務、 營運及合規監控以及風險管理,並審閱本公司 內部核數師的審計結果。

AUDIT COMMITTEE (continued)

The Audit Committee shall hold at least two regular meetings in a year. The Audit Committee focuses not only on the impact of the changes in accounting polices and practices but also on the compliance with accounting standards, the Listing Rules and relevant legal requirements.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the Company's external auditor.

The Company's annual results for the year ended 31 December 2024 published on 12 March 2025 was reviewed by the Audit Committee.

During the Year, the Audit Committee held four meetings and has performed the following duties:

- met with the executive Directors and management of the Company to review the interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board;
- considered and discussed the reports and presentations by the senior management and the external auditor, with a view to ensure that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong;
- met with the external auditor without the presence of management and discussed about the interim financial report and its annual audit of the consolidated financial statements and key audit issues;
- assisted the Board in meeting its responsibilities for evaluating, establishing and maintaining effective systems of internal control;
- carried out the annual review on the continuing connected transactions of the Group;
- reviewed the adequacy of resources qualifications and experience of staff of the Company's accounting and financial reporting functions, and their training programmes and budget; and
- reviewed and discussed significant audit findings in a meeting with the external auditor.

審核委員會(續)

審核委員會須每年至少舉行兩次定期會議。審核委員 會不僅關注於會計政策及慣例變動之影響,亦會關注 遵守會計準則、上市規則及有關法律規定。

審核委員會就本公司外聘核數師之甄撰、委任、辭任 或罷免與董事會並無持不同意見。

本公司於二零二五年三月十二日所刊發截至二零二四 年十二月三十一日止年度之年度業績已由審核委員會 審閱。

於年內,審核委員會舉行四次會議,並已履行以下職

- 與本公司執行董事及管理層會晤,審閱中期及 年度業績、中期報告及年度報告及其他財務、 內部監控、本集團的企業管治及風險管理事 官, 並向董事會提出推薦意見;
- 考慮並討論高級管理人員及外聘核數師之報告 及提呈,以確保本集團之綜合財務報表乃根據 香港普遍採用之會計原則編製;
- 在管理層避席之情況下與外聘核數師會晤,並 討論其對中期財務報告及其對綜合財務報表之 年度審計以及重大審計事宜;
- 協助董事會履行其評估、建立及維持有效內部 監控制度之責任;
- 對本集團之持續關連交易進行年度審閱;
- 審閱資源之充分性、本公司會計及財務申報職 能之員工之資格及經驗,以及其培訓計劃及預 算;及
- 與外聘核數師會面時審閱及討論重大審計發現。

AUDIT COMMITTEE (continued)

The Audit Committee also examines any other aspects of the Company's affairs, as it deems necessary where such matters relate to exposures or risks of regulatory or legal nature, and monitors the Company's compliance with its legal, regulatory and contractual obligations.

The Board is of the view that the members of the Audit Committee have sufficient accounting or related financial management expertise and experience to discharge the Audit Committee's function.

The Audit Committee will report to the Board on any material issues, and makes recommendations to the Board.

NOMINATION COMMITTEE

The Nomination Committee comprised of three members:

Non-executive Directors:

Mr. JIANG Tiefeng (Chairman)

Independent non-executive Directors:

Ms. CHEN Yanping (Member) Dr. SHI Xinping (Member)

The majority of them are independent non-executive Directors. The Nomination Committee is regulated by a set of terms of reference.

The Group has a formal, considerate and transparent procedure for the appointment of new Director to the Board. The Group has adopted a nomination procedure and the Board, based on the criteria established, evaluate and select candidates for the directorships.

In assessing, selecting and recommending candidates for directorship to the Board, the Nomination Committee will give due consideration to the factors including but not limited to:

- (a) reputation for character and integrity;
- accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;

審核委員會(續)

審核委員會亦在其認為必要時,審查本公司任何其他 涉及監管或法律性質風險方面之事宜,並監察本公司 是否遵守法律、監管及合約責任。

董事會認為,審核委員會成員具備充分會計或相關財 務管理專業及經驗履行審核委員會之職能。

審核委員會將向董事會報告任何重大事宜並向其作出 推薦建議。

提名委員會

提名委員會由三名成員組成:

非執行董事:

蔣鐵峰先生(主席)

獨立非執行董事:

陳燕萍女十(成員) 史新平博士(成員)

大部分成員為獨立非執行董事。提名委員會受書面職 權範圍規管。

本集團訂有一套正規、經深思熟慮且高透明度之委任 董事會新董事程序,本集團已經採納一套提名程序, 而董事會根據已確立之準則範疇評審及挑選擔任董事 之 人 選。

向董事會評估、挑選及推薦董事職位之候選人時,提 名委員會將仔細考慮包括但不限於以下各項之因素:

- (a) 品格及誠信之聲譽;
- (b) 涉及本公司業務的相關行業的成就及經驗以及 其他專業資格;

NOMINATION COMMITTEE (continued)

- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all aspects including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service;
- (e) contribution that the candidates can potentially bring to the Board; and
- (f) plans in place for the orderly succession of the Board.

The Nomination Committee has considered the effectiveness of the Board as a whole and its board committees in addition to the contribution by the chairman and each individual director to the effectiveness of the Board on an annual basis. The performance evaluation criteria include an evaluation of the structure, composition and size of the Board, the Board's access to complete, adequate and timely information, Board's procedures and accountability. The Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

The Nomination Committee will ensure that Directors appointed to the Board possess the relevant background, experience and knowledge to enable balanced and well-considered decisions to be made. The performance criteria that the Nomination Committee will consider in relation to an individual Director include the Director's industry knowledge and/or expertise, time and effort dedicated to the Group's business and affairs, work commitments, attendance and participation at the Board and Board committee meetings. Each member of the Nomination Committee shall abstain from voting on any resolutions and making recommendation and/or participating in respect of the matters in which he is interested

The Nomination Committee shall hold at least one regular meeting in a year. Additional meetings shall be held as and when required. The independence of each Director is reviewed annually. The Nomination Committee satisfied that the independence of the Company's independent non-executive Directors meets the requirements set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of the independent non-executive Directors and is satisfied that there are no relationships which would deem any of the independent non-executive Directors not to be independent. The Board is able to exercise independent judgment on corporate affairs and provide the management with a diverse and objective perspective on issues.

提名委員會(續)

- (c) 其可投入的時間及代表相關界別的利益;
- (d) 各方面之多元化,包括但不限於性別、年齡、 文化及教育背景、經驗(專業或其他)、技能、 知識及服務年期;
- (e) 候選人可以向董事會帶來的潛在貢獻;及
- (f) 為董事會有序繼任而制訂的計劃。

提名委員會已按年度基準考慮主席及各個董事對董事會有效性之貢獻以及董事會整體及其董事委員會之有效性。表現評估標準包括評估董事會之架構、組成及規模、董事會能否及時獲取全面、充分及最新資料以及董事會程序及問責性。提名委員會已檢討董事會之架構、規模及組成,確保其擁有本公司業務所需之均衡及合適專業知識、技能及經驗。

提名委員會將確保獲委任加入董事會之董事具備相關背景、經驗及知識,以作出平衡及深思熟慮之決定。 提名委員會用以考慮個別董事表現之標準包括董事之行業知識及/或專業知識、投放於本集團業務及事務 之時間及精力、工作熱誠、於董事會及董事委員會閣 議之出席率及參與度等。提名委員會各成員須就有關 彼於其有擁有利益之事宜放棄於任何決議案投票及作 出建議及/或參與。

提名委員會須每年至少舉行一次定期會議。如有需要,可舉行額外會議。各董事之獨立性每年審閱。提名委員會信納本公司獨立非執行董事之獨立性符合上市規則第3.13條所載規定。提名委員會已評估獨立非執行董事之獨立性,並信納概無存在任何關係致使任何獨立非執行董事被視作不獨立。董事會可就公司事務行使獨立判斷,並就事宜向管理層提供多元化及客觀觀點。

NOMINATION COMMITTEE (continued)

Notwithstanding that some of the Directors have multiple board representations, the Nomination Committee and the Board are satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group.

The Company is committed to equality of opportunity in all aspects of its business. The Board Diversity Policy was adopted since September 2013.

Diversity of board members can be achieved through consideration of a number of factors, including but not limited to professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The Nomination Committee would review the measurable objectives under the Board Diversity Policy and the progress of attainment, so as to ensure effective implementation. The Nomination Committee is satisfied that the current board composition has achieved a diversity and would enhance the quality of performance of the Company.

During the Year, the Nomination Committee held two meetings and the committee has performed the following duties:

- reviewed the independence of independent non-executive directors;
- recommended re-election of the retiring Directors after assessing their contribution and performance and recommended the appointment of the new Directors, and has reviewed the structure, size and composition of the board in accordance with Rule 3.10A of the Listing Rules; and
- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations on proposed changes to the Board to complement the Company's corporate strategy.

提名委員會(續)

儘管部分董事身兼多個董事會職務,惟提名委員會及 董事會信納董事已對本集團事務給予充分時間及關 注。

本公司致力在其業務各方面給予平等機會,並自二零 一三年九月起採納董事會成員多元化政策。

董事會成員多元化可透過考慮多個因素達致,包括但 不限於專業資格及經驗、文化及教育背景、種族及族 群特性、性別、年齡及服務任期。在引入多元化觀點 時,本公司亦將會根據其本身的商業模式及不時的特 別需要考慮因素。提名委員會將審閱董事會成員多元 化政策下之可計量目標及達成進度,以確保其有效實 施。提名委員會對目前董事會組成達致多元化感到滿 意,並將提高本公司之表現質素。

年內,提名委員會已舉行兩次會議,並已履行以下職

- 評估獨立非執行董事之獨立身份;
- 評估退任董事之貢獻及表現後就彼等重選連任 提供推薦意見以及就委任新董事提供推薦建 議,並已根據上市規則第3.10A條審閱董事會之 架構、規則及組成; 及
- 檢討董事會之架構、規模及組成(包括技能、知 識及經驗)及就董事會之建議變動向董事會作出 推薦意見,以配合本公司之公司策略。

NOMINATION COMMITTEE (continued)

The term of appointment of non-executive directors

The non-executive Directors and all the independent non-executive Directors of the Company do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company's Articles of Association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

REMUNERATION COMMITTEE

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group.

The Remuneration Committee comprised of three members:

Independent non-executive Directors:

Ms. CHEN Yanping (Chairman)
Dr. WONG Wing Kuen, Albert (Member)

Non-executive Directors:

Mr. HUANG Junlong (Member) (resigned on 5 August 2024) Mr. YU Zhiliang (Member) (appointed on 5 August 2024)

The majority of them are independent non-executive Directors.

The principal function of the Remuneration Committee is to ensure that a formal and transparent set of policies and procedures are in place for determining executive remuneration and for fixing the remuneration packages of individual Directors and that no Director should be involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once a year, the Remuneration Committee covers all aspects of emoluments, including but not limited to Directors' fees, salaries, allowances, bonuses, options, benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. In setting remuneration packages, the Remuneration Committee takes into consideration the pay and employment conditions within the industry and in comparable companies, as well as the Group's relative performance and their individual performance. The Remuneration Committee will seek expert advice on remuneration of all Directors as and when necessary.

提名委員會(續)

非執行董事仟期

本公司非執行董事及全體獨立非執行董事並無特定任期。然而,彼等均須遵守本公司組織章程細則之規定於股東週年大會輪值退任及重選連任。董事會認為, 此規定具有達致特定任期之相同目標之同等效果。

薪酬委員會

本公司已就制定本集團高級管理層之薪酬政策設立正 式及具透明度之程序。

薪酬委員會由三名成員組成:

獨立非執行董事:

陳燕萍女士(主席) 王永權博士(成員)

非執行董事:

黃均隆先生(成員)(於二零二四年八月五日辭任) 余志良先生(成員)(於二零二四年八月五日獲委任)

大部分成員為獨立非執行董事。

薪酬委員會之主要職能為確保設立正式及具透明度之 政策及程序,以釐定行政人員薪酬及個別董事之薪酬 待遇,而董事不應參與決定其本身之薪酬。

薪酬委員會須每年舉行會議至少一次。薪酬委員會處 理所有方面之酬金,包括但不限於董事袍金、薪金、 津貼、花紅、購股權、實物利益、退休金權利及賠 償金額(包括因離職或終止職務或委任之任何應付賠 償)。在制定薪酬待遇時,薪酬委員會考慮業內及可 資比較公司之工資及僱傭條件,以及本集團之相對表 現及彼等之個人表現。薪酬委員會將於必要時就全體 董事薪酬尋求專家意見。

REMUNERATION COMMITTEE (continued)

The Remuneration Committee is regulated by a set of written terms of reference. Its key functions include:

- reviewing and recommending to the Board the Company's policies and structure for all Directors and senior management's remuneration as are competitive and appropriate to attract, retain and motivate Directors and senior management of the required quality to run the Company successfully and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either determining (with delegated responsibility) or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

The Remuneration Committee held two meetings during the Year and has performed the following duties:

- reviewed the remuneration policy and structure of the Company, and the remuneration packages of the Directors; and
- reviewed the remuneration packages of all Directors.

薪酬委員會(續)

薪酬委員會受書面職權範圍規管。其主要職能包括:

- 審閱及就本公司有關全體董事及高級管理層薪 酬(必須具競爭力及屬恰當以吸引、留聘及激勵 具備成功營運本公司所需質素之董事及高級管 理層)之政策及架構,以及就設立正式及具透明 度之程序制訂薪酬政策,向董事會作出推薦建 議;
- 參考董事會之企業方針及目標,審閱及批准管 理層之薪酬建議;
- 獲董事會轉授責任釐定或向董事會建議個別執 行董事及高級管理層之薪酬待遇;
- 審閱及批准就執行董事及高級管理層離職或終 止職務或委任之應付賠償,以確保該等賠償與 合約條款一致;倘未與合約條款一致,有關賠 償亦須屬公平,不致過多;及
- 審閱及批准因董事行為失當而解僱或罷免有關 董事所涉及之賠償安排,以確保該等安排與合 約條款一致;倘未與合約條款一致,有關賠償 亦須合理適當。

年內,薪酬委員會舉行兩次會議,並履行以下職責:

- 檢討本公司薪酬政策及架構,以及董事之薪酬 待遇;及
- 檢討所有董事的薪酬待遇。

DIRECTORS' REMUNERATION POLICY

The remuneration of the directors and senior management of the Company is determined on the basis of their industry expertise and experience, the performance and profitability of the Group and with reference to the remuneration benchmarks of other local and international companies and the prevailing market conditions. Executive Directors and employees also participate in bonus arrangements based on the Group's performance and individual performance.

DIRECTORS' AND SENIOR MANAGEMENT'S **REMUNERATION FOR 2024**

Directors' and senior management's remuneration includes amounts paid to them by the Company. Please refer to note 11 to the consolidated financial statements for details of the emoluments payable to each of the directors and senior management in 2024.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted its code of conduct for securities transactions by Directors of the Company on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code throughout the Year.

SECURITIES TRANSACTION BY THE RELEVANT EMPLOYEES

Under the Code Provision C.1.3 of the HK CG Code, the Board has established written guidelines on no less exacting terms than the Model Code for Directors and relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee of the Group or a Director or employee of a subsidiary or holding company of the issuer, because of such office or employment, is likely to be in possession of inside information in relation to the Group and its securities. Having made specific enquiry to all Relevant Employees, the Company confirms that all Relevant Employees have complied with the written guidelines regarding securities transactions during the Year.

董事薪酬政策

本公司董事與高級管理人員的薪酬乃按照彼等行業專 長及經驗、本集團的表現和盈利,以及參考其他本港 與國際公司的薪酬基準與當前市場情況釐定。執行董 事與員工亦參與按本集團業績及個人表現而釐定的花 紅安排。

二零二四年度董事及高級管理人員的薪

董事及高級管理人員酬金包括本公司支付予他們之款 項。於二零二四年支付予各董事及高級管理人員的酬 金詳情請參閱綜合財務報表附註11。

董事進行證券交易

本集團已採納有關本公司董事進行證券交易之行為守 則,其條款之嚴謹程度不遜於上市規則附錄C3內所 載上市發行人董事進行證券交易的標準守則(「標準守 則」)所規定標準。經向全體董事作出特定查詢後,本 公司確認,全體董事於年內一直遵守標準守則所載之 規定標準。

有關僱員進行證券交易

根據香港企業管治守則之守則條文第C.1.3條,董事 會已就董事及有關僱員進行本公司證券交易以書面制 定不遜於標準守則之指引。「有關僱員」包括本集團任 何僱員或發行人附屬公司或控股公司之董事或僱員, 因該職位或受聘而可能掌握與本集團及其證券有關內 幕消息。經對全體有關僱員進行特定查詢後,本公司 確認,全體有關僱員於年內一直遵守有關證券交易之 書面指引。

FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, pricesensitive announcements and other disclosures required under the Listing Rules and other applicable statutory and regulatory requirements.

The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the period. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made prudent and reasonable judgments and estimates and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

In presenting the interim and annual financial statements and announcement to shareholders, it is the aim of the Board to provide the shareholders with a detailed analysis, explanation and assessment of the Group's financial position and prospects. The management currently provides the Board with monthly update on the Group's performance, position and prospects.

The senior management of the Group has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The statement of the external auditors of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

財務申報

董事承擔編製本公司本年度財務報表之責任。

董事會負責就年度及中期報告、股價敏感公告以及上 市規則及其他適用法定及監管規定所規定之其他披 露,呈列均衡、清晰及簡明之評估。

董事確認彼等須負責監督各財政期間編製財務報表工 作,以確保能真實及公正地反映本集團之財務狀況、 期內業績與現金流量。在編製本年度財務報表時,董 事已選擇並貫徹採用合適之會計政策; 採納合適之 《香港財務報告準則》及《香港會計準則》;作出審慎而 合理之判斷和估計,以及按持續營運基準編製財務報 表。董事亦須保證本集團財務報表將會依時刊發。

向股東呈報中期及年度財務報表及公告時,董事會旨 在為股東提供本集團財務狀況及前景之詳盡分析、闡 釋及評估。管理層目前每月向董事會提供有關本集團 表現、狀況及前景之最新資料。

本集團高級管理層已向董事會提供董事會為本公司財 務報表進行知情評估時所需之解釋及資料,以供董事 會審批。

本公司外聘核數師之聲明載於本年報中題為「獨立核 數師報告」的章節。

DIVIDEND POLICY

The Company has adopted a dividend policy on 24 January 2019, pursuant to which in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- (a) the Memorandum and Articles of Association of the Company;
- the applicable restrictions and requirements under the laws of the Cayman Islands;
- (c) any banking or other funding covenants by which the Company is bound from time to time;
- (d) the investment and operating requirements of the Company; and
- (e) any other factors that have material impact on the Company.

The declaration and payment of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company. The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

The environmental, social and governance report of the Group prepared in accordance with Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited covering the year ended 31 December 2024 will be published on the websites of the Company and the Stock Exchange in due course.

股息政策

本公司已於二零一九年一月二十四日採納股息政策。 根據股息政策,董事會於建議宣派股息及釐定股息金額時須考慮以下因素:

- (a) 本公司之組織章程大綱及細則;
- (b) 開曼群島法律下的適用限制及要求;
- (c) 本公司不時受其約束的任何銀行或其他融資 契諾:
- (d) 本公司的投資及經營需求;及
- (e) 任何其他對本公司構成重大影響的因素。

本公司的股息宣派及派付須由董事會全權酌情決定, 亦須遵守開曼群島公司法及本公司的組織章程細則。 股息政策將繼續不時予以檢討,且概不保證將在任何 特定期間建議或宣派任何特定金額的股息。

環境、社會及管治事宜

本集團根據香港聯合交易所有限公司證券上市規則附錄C2所編製的,涵蓋截至二零二四年十二月三十一日止年度之環境、社會及管治報告將適時於本公司及聯交所網站刊載。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibility for maintaining an adequate internal control system to safeguard the assets of the Group and the interests of shareholders and consider the governance of risk. Annual review on the adequacy and the effectiveness of the internal control and risk management systems of the Group has been conducted by the management and reviewed by the Board. The Audit Committee is satisfied that nothing has come to its attention to cause the Audit Committee to believe that the internal control system is inadequate. Review will be made at least annually to monitor the adequacy and the effectiveness of the risk management and the internal control system of the Group.

The finance department carries out annual risk assessment on each audit area and derives an annual audit plan according to their risk rankings. During the Year, the Company has outsourced its internal audit function to an independent accounting firm, Deloitte Advisory (Hong Kong) Limited to perform a review of the internal control system of the Group with a focus on the property business. During the Year, the Group has complied with code provision D.2 of the HK CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2024, no significant risk was identified.

風險管理及內部監控

董事會重視其維持足夠內部監控系統之責任,以保障 本集團資產及股東權益以及考慮監管風險。本集團 內部監控及風險管理系統之充足性及成效之年度審閱 已由管理層進行及由董事會審閱。審核委員會信納概 無發現致使審核委員會相信內部監控系統存在不足之 處。審閱將最少每年進行一次,以監察本集團風險管 理及內部監控系統之充足性及成效。

財務部門就各審計領域進行年度風險評估並根據彼等 之風險排名判定年度審計計劃。於年內,本公司已外 判其內部審計職能予一間獨立會計師行德勤諮詢(香 港)有限公司對本集團內部監控制度(專注於房地產 業務)進行檢討。年內,本集團已遵守香港企業管治 守則守則條文第D.2條,設立適當有效之風險管理及 內部監控系統。管理層負責設計、實施及監察有關系 統,而董事會持續監督管理層履行其職責之情況。風 險管理及內部監控系統之主要功能於下文各節論述:

風險管理系統

本集團採納風險管理系統,管理其業務及營運之相關 風險。該系統包括以下多個層面:

- 識別: 識別風險所有權、業務目標及可能影響 目標達成之風險。
- 評估:分析風險之可能性及影響,並對風險組 合作出相應評估。
- 管理:考慮風險應對措施,確保與董事會就風 險進行有效溝通並持續監察剩餘風險。

根據於二零二四年進行之風險評估,概無發現重大風 險。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Control System

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

The internal control system will cover all material controls, including financial, operational and compliance controls and risk management functions.

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The components of the framework are shown as follow:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

風險管理及內部監控(續)

內部監控系統

董事會須負責確保本集團保持健全而有效之內部監 控,以維護股東投資及本集團資產。

內部監控系統涵蓋所有重大監控範疇,包括財務、營 運及規章管控及風險管理職能。

本公司已制定符合Committee of Sponsoring Organisations of the Treadway Commission (「COSO」)二零一三年框架之內部監控系統。該框架 促使本集團達致營運有效性及效率性、財務報告可靠 性及遵守適用法律及法規之目標。

該框架之組成部分列示如下:

- 監控環境:為本集團進行內部監控提供基礎之 一套標準、程序及結構。
- 風險評估:動態交互流程以識別及分析風險, 達成本集團目標,並為如何管理風險形成依據。
- 監控行動:按政策及程序制定行動,以確保管 理層為減輕風險以達成目標之指令獲執行。
- 資料及通訊:為本集團提供進行日常監控所需 資料之內部及外部通訊。
- 監察: 為確定內部監控之各組成部份是否存在 及運行而進行之持續及單獨評估。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Control System (continued)

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organisational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements. An effective information platform has been created to enable relevant and timely information are sent to the Board for decision making. Appropriate control measures have been taken place to facilitate a good control environment for handling and dissemination of inside information. The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality. Confidentiality agreements are in place when the Group enters into significant negotiations. Where necessary, Directors to speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in the year of 2024, no significant control deficiency was identified.

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted at least annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

風險管理及內部監控(續)

內部監控系統(續)

為加強本集團之內幕消息控制系統,並確保其公開披 露事項之真實性、準確性、完整性與及時性,本集團 亦採納及實施一套內幕消息程序。本集團已不時採納 若干合理措施,確保存在適當保障以防止違反有關本 集團之披露規定,包括維持具備明確組織架構、權力 規限以及根據本公司指引及監管規定之報告方式及責 任之良好監控環境。本公司已設立有效資訊平台,以 確保相關及最新資訊已向董事會提交供彼等決策。設 立合適監控措施,促進處理及傳播內幕消息。僅少數 僱員可按需要查閱資料。掌握內幕消息之僱員充分熟 知彼等之保密責任。本集團進行重大磋商時將會訂立 保密協議。如有需要,董事與媒體、分析師或投資者 等外部人士溝通時會代表本公司發言。

根據於二零二四年度進行之內部監控審閱,概無發現 重大監控缺失。

董事會負責本集團之風險管理及內部監控系統,並確 保該等系統之成效至少每年檢討。董事會於審閱時已 考慮多個範疇,包括但不限於(i)自上一個年度審閱後 重大風險之性質變動及程度,及本集團應對其業務及 外界環境變動之能力;(ii)管理層持續監察風險及內部 監控系統之範圍及質量。

AUDITORS' REMUNERATION

During the Year, the remuneration in respect of professional services provided by the Company's auditor, KPMG, is set out as follows:

核數師薪酬

於年內,本公司核數師畢馬威會計師事務所提供專業 服務之薪酬載列如下:

(RMB'000)

(人民幣千元)

Audit services	審計服務	2,476
Non-audit services	非審計服務	524
Auditors' remuneration	核數師薪酬	3,000

Non-audit services include the professional services rendered in connection with the continuing connected transactions review, reporting accountant for major transactions and internal controls assessment.

非審計服務包括有關持續關連交易的審閱、擔任主要 交易的申報會計師和內部控制評估所提供的專業服 務。

The Audit Committee had considered the Independent Auditors' independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accounts, reviewed the terms of their engagement, nature and scope of the audit and reporting obligations.

審核委員會已考慮香港會計師公會所頒佈專業會計師 道德守則項下規定之獨立核數師獨立性及客觀性,並 審閱其委聘條款、審計之性質及範圍以及報告責任。

The Audit Committee is satisfied with the findings of their review of the engagement process, effectiveness, independence and objectivity of the Independent Auditor.

審核委員會信納其就獨立核數師之委聘過程、有效 性、獨立性及客觀性進行之審閱結果。

The Audit Committee has recommended to the Board and the Board has concurred with the nomination of KPMG, for reappointment as independent auditor of the Company at the forthcoming annual general meeting of the Company.

審核委員會已向董事會提出建議, 日董事會已同意提 名畢馬威會計師事務所於本公司應屆股東週年大會上 續聘為本公司獨立核數師。

COMPANY SECRETARY

During the Year, the company secretary, Mr. Ng Ho, undertook at least 15 hours of relevant professional training, was an employee of the Company.

公司秘書

年內,公司秘書吳昊先生已進行至少15個小時相關專 業培訓及為本公司僱員。

SHAREHOLDERS' MEETINGS

股東大會

Details of Directors' attendance records of the general meetings held during the Year were as follows:

董事於年內舉行之股東大會之出席記錄詳情如下:

Persons holding office as directors at the date of the general meeting 於舉行股東大會之日擔任董事的人士

							WONG			IP
	JIANG	HUANG	LI		WONG		Wing Kuen,	CHEN	SHI	Man Ki
general Meetings	Tiefeng	Junlong	Yao	SO Shu Fai	King Yuen	CHEN Yan	Albert	Yanping	Xinping	Ryan
股東大會	蔣鐵峰	黃均隆	李堯	蘇樹輝	黃競源	陳燕	王永權	陳燕萍	史新平	葉文祺
28 June 2024 二零二四年六月二十八日 (2024 AGM/二零二四年 股東週年大會)	N	Υ	Υ	Y	N	Y	Υ	Υ	Y	N
COUNT/次數	0	1	1	1	0	1	1	1	1	0

N=Absent/未出席 Y=Attended/已出席

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

Significant Changes In The Issuer's Constitutional Documents During The Year

During the Year, there had been no change in the Company's constitutional documents.

Shareholders' Communication

The Company's shareholder communication policy, as updated from time to time, is posted on the Company's official website http://en.cmland.hk/web/.

Review Of The Implementation And Effectiveness Of The Shareholders' Communication Policy Conducted During The Year

- we held our annual general meeting on 28 JUNE 2024 to provide an opportunity for shareholders, investors and analysts to engage directly with the directors and senior management;
- we have published key corporate governance policies, the respective terms of reference of the Board committees, the Group's press releases and announcements on the Company's website;

投資者關係和股東溝通

年內發行人組織章程文件的重大變動

年內,本公司組織章程文件並無作出變動。

股東通訊

本公司不時更新之股東通訊政策刊登於本公司官方網 頁http://www.cmland.hk/web/。

檢討年內股東通訊政策的實施和有效性

- 我們於二零二四年六月二十八日召開了股東週 年大會,為股東、投資者和分析師提供一個直 接與董事及高級管理人員接觸的機會;
- 我們已於本公司網站刊發主要企業管治政策、 董事會委員會各自的職權範圍、本集團新聞稿 及公告;

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

(continued)

Review Of The Implementation And Effectiveness Of The Shareholders' Communication Policy Conducted During The Year (continued)

- the timely publication of our annual report, interim report and announcements to the Stock Exchange and on the Company's website:
- the Directors and senior management communicating with shareholders, investors and analysts through financial calls, the Company's website and face-to-face meetings to present annual and interim results and to provide real-time answers to shareholders, investors and others regarding the Group's financial and operational position;
- the annual general meeting of the Company serves as a regular communication platform where shareholders have the opportunity to meet with the directors and senior management and the notice of the annual general meeting together with the meeting information will be sent to all shareholders not less than 21 days and not less than 20 business days before the annual general meeting to be held;
- the external auditor was also invited to attend the annual general meeting of the Company and to answer questions at the meeting regarding the audit work, the preparation and contents of the auditor's report, accounting policies and auditor independence;
- the chairman of the Board and the respective chairmen of the Nomination Committee, the Remuneration Committee and the Audit Committee (or in their absence, other members of the relevant committees) will be available to respond to questions from shareholders and stakeholders at the general meeting;
- the share registrar of the Company to handle the registration of shares and related matters for shareholders and to monitor the votes at general meetings;
- all shareholders are welcome to provide feedback to and communicate with the directors or management through the investor relations team at any time; and

投資者關係和股東溝通(續)

檢討年內股東通訊政策的實施和有效性(續)

- 我們及時向聯交所及於公司網站發佈年度報 告、中期報告及公告;
- 董事及高級管理層通過財報電話、公司網站及 面對面會議,以與股東、投資者及分析師溝 通,展示年度和中期業績,實時解答股東、投 資者等關於本集團財務和經營情況;
- 本公司股東週年大會作為定期溝通平台,股東 有機會與董事及高級管理人員會面,而股東週 年大會通告連同會議資料均於召開股東週年大 會前不少於21日及不少於20個營業日寄發予全 體股東;
- 外聘核數師亦獲邀出席本公司股東週年大會並 於會上回答有關審計工作、編製核數師報告及 報告內容、會計政策及核數師獨立性問題;
- 董事會主席及提名委員會、薪酬委員會及審核 委員會各自之主席(或倘彼等缺席,則相關委員 會之其他成員)將於股東大會上回應股東及權益 持有人之提問;
- 本公司之股份過戶登記處為股東處理股份登記 及相關事宜並為股東大會投票監票;
- 歡迎所有股東隨時通過投資者關係團隊向董事 或管理層提供反饋並與之溝通;及

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

(continued)

Review Of The Implementation And Effectiveness Of The Shareholders' Communication Policy Conducted During The Year (continued)

all shareholders are entitled to receive dividends in accordance with our dividend policy. Dividend payments should be determined based on the Group's financial performance, future capital requirements and general economic and business conditions.

For the year ended 31 December 2024, the Company considers that the above measures are in place and the shareholder communication policy has been effectively implemented.

Shareholders are encouraged to attend general meetings or, if unable to attend, to appoint a proxy to attend and vote on their behalf at the meetings.

The Company's last annual general meeting was held on 28 June 2024. All the resolutions proposed at these meetings were approved by shareholders of the Company by poll. Details of the poll results are available under the "Announcements and Notices" section of the Company's website at http://ir.cmland.hk.

Vote of shareholders at general meeting will be taken by poll in accordance with the Listing Rules, unless otherwise required and permitted. Detailed procedures for conducting a poll will be explained to the shareholders at the inception of general meeting to ensure that shareholders are familiar with such voting procedures. Separate resolution will be proposed by the chairman of general meeting in respect of each substantial issue. The poll results will be posted on the websites of the Company and the Stock Exchange on the same business day of the general meeting.

投資者關係和股東溝通(續)

檢討年內股東涌訊政策的實施和有效性(續)

根據我們的股息政策,所有股東均有權獲得股 息。股息支付應根據本集團的財務表現、未來 資本需求及一般經濟及業務狀況等釐定。

截至二零二四年十二月三十一日止年度,本公司認為 上述措施到位後,股東通訊政策已有效實施。

我們鼓勵股東參與股東大會,或如無法出席大會,則 委任代表代其出席大會並於會上投票。

本公司上屆股東週年大會已於二零二四年六月二十八 日舉行。會上所有提呈決議案以點算股數方式表決獲 本公司股東批准。有關表決結果之詳情載於本公司網 站http://ir.cmland.hk「公告及通告」一欄。

除非另有規定及允許,否則股東將根據上市規則於股 東大會上以點算股數方式表決投票。投票程序詳情將 於股東大會開始時向股東説明,以確保股東熟悉該等 投票程序。股東大會主席將會就每項重要事宜個別提 出決議案。投票結果將於召開股東大會同一個營業日 內於本公司及聯交所網站刊登。

SHAREHOLDERS' RIGHT

Pursuant to the Articles of Association of the Company, general meetings can be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong at:

22ND FLOOR, 308 CENTRAL DES VOEUX. NO. 308 DES VOEUX ROAD CENTRAL. HONG KONG

specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal place of business of the Company in Hong Kong as set out above specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利

根據本公司之組織章程細則,股東大會可應本公司任 何兩名或多名股東之書面請求而召開,有關請求須送 達本公司於香港之主要營業地點:

香港 德輔道中308號 德輔道中308號 22樓

當中列明大會之主要商議事項並由請求人簽署,惟該 等請求人於送達請求之日須持有本公司不少於十分之 一之實繳股本(附帶本公司股東大會之投票權)。股東 大會亦可應本公司任何一名股東(為一間認可結算所 (或其代理人))之書面請求而召開,有關請求須送達 上述本公司於香港之主要營業地點,當中列明大會之 主要商議事項並由請求人簽署,惟該請求人於送達請 求之日須持有本公司不少於十分之一之實繳股本(附 帶本公司股東大會之投票權)。倘董事會於送達請求 之日起計21日內未有按既定程序召開大會(該大會將 在請求發出日後21天內舉行),則請求人本身或代表 彼等所持全部投票權超過半數以上之任何請求人可按 盡量接近董事會召開大會之相同方式召開股東大會, 惟按上述方式召開之任何大會不得於送達有關請求之 日起計三個月屆滿後召開,且本公司須向請求人償付 彼等因應董事會未有召開大會而產生之所有合理費 用。

CORPORATE COMMUNICATION

The Group should announce its annual results and interim results in a timely manner before the time limits set out in the Listing Rules. Separate resolutions are proposed at the annual general meetings on each separate issue, including the election of individual Directors. In addition, procedures for demanding a poll at the annual general meeting will also be included in the circular to shareholders which will be published on the websites of the Company and the Stock Exchange or dispatched together with this report upon request.

The Group maintains a website of http://ir.cmland.hk which enables shareholders of the Company, investors and the general public to access to the information of the Group on a timely basis. Financial information and all corporate communications of the Group are made available on the Group's website and updated regularly.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Tengis Limited at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong.

企業通訊

本集團應於上市規則所載時限前適時公佈其年度業績 及中期業績。於股東週年大會上將就各個別事項提呈 個別決議案,包括推選個別董事。此外,要求於股東 週年大會以點算股數表決之程序將納入致股東之通函 內,該通函將於本公司網站及聯交所網站登載,或應 要求連同本報告寄發予股東。

本集團設立http://ir.cmland.hk網站使本公司股東、 投資者及公眾人士可適時獲得本集團資料。本集團之 財務資料及所有企業通訊可從本集團網站取得,並會 定期更新。

股東如對名下持股有任何問題,應向本公司之香港股 份過戶登記分處卓佳登捷時有限公司提出,地址為: 香港夏慤道16號遠東金融中心17樓。



Independent auditor's report to the shareholders of China Merchants Land Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Merchants Land Limited ("the Company") and its subsidiaries ("the Group") set out on pages 127 to 299, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致:招商局置地有限公司之股東之 獨立核數師報告

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第127至 299頁的招商局置地有限公司(以下簡稱「貴公司」)及 其附屬公司(以下統稱「貴集團」)的綜合財務報表,此 財務報表包括於二零二四年十二月三十一日的綜合財 務狀況表與截至該日止年度的綜合損益表、綜合損益 及其他全面收益表、綜合權益變動表和綜合現金流量 表,以及附註,包括重大會計政策資訊及其他解釋資 訊。

我們認為,該等綜合財務報表已根據香港會計師公會 頒布的《香港財務報告準則》真實而中肯地反映了 貴 集團於二零二四年十二月三十一日的綜合財務狀況及 截至該日止年度的綜合財務表現及綜合現金流量,並 已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《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「核數師就審計綜合財務報表承擔的責任」部分中 作進一步闡述。根據香港會計師公會頒布的《專業會 計師道德守則》(以下簡稱「守則」)以及與我們對開曼 群島綜合財務報表的審計相關的道德要求,我們獨立 於 貴集團,並已履行這些道德要求以及守則中的其 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審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Assessment on net realisable value of properties for sale

Refer to note 22 to the consolidated financial statements and the accounting policies on page 163.

Key audit matter 關鍵審計事項

As at 31 December 2024, the carrying value of the Group's properties for sale ("PFS") was significant. PFS are stated at the lower of cost and net realisable value.

於二零二四年十二月三十一日,本集團可供出售物業(「可供出 售物業」)賬面值龐大。可供出售物業以成本與可變現淨值中較 低者列示。

The calculation of the net realisable value for PFS as at balance sheet date is performed by management. This calculation involves significant management judgement and estimation in forecasting the costs to complete each property under development for sale as well as in assessing the expected future selling prices for PFS, the estimated future selling costs and the relevant taxes.

於資產負債表日期的可供出售物業之可變現淨值的計算由管理 層執行。該計算涉及重大管理層判斷及估計,以預測完成每項 發展中可供出售物業的成本以及評估可供出售物業的預期未來 售價、估計未來銷售成本及相關稅項。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜 合財務報表的審計最為重要的事項。這些事項是在我 們審計整體綜合財務報表及出具意見時進行處理的。 我們不會對這些事項提供單獨的意見。

評估可供出售物業之可變現淨值

請參閱綜合財務報表附註22及第163頁之會計政策。

How the matter was addressed in our audit 我們於審計時如何處理事項

Our audit procedures to assess the net realisable value of PFS included the following:

我們評估可供出售物業之可變現淨值的審計程序包括以下各項:

- assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs, the calculation for net realisable value of the PFS, and write-down of PFS for each property development project;
- 評估每個物業發展項目在編製及監控管理預算及預測建造 與其他成本、計算可供出售物業之可變現淨值及撇減可供 出售物業方面的主要內部監控的設計、實施及運行是否有 效;
- evaluating the appropriateness of the valuation methodology adopted by management for assessing the net realisable value of PFS with reference to the requirements of prevailing accounting standards and, on a sample basis, assessing the reasonableness of the expected future selling prices by comparing those adopted in the valuations with market available data, historical selling prices and the sales budget plans maintained by the Group;
- 評估管理層根據現行會計準則的要求評估可供出售物業之 可變現淨值時所採用的估值方法是否合適,並透過抽樣 方式,將估值中採用的售價與市場可用數據、歷史售價 及 貴集團制定的銷售預算計劃進行比較,評估預期未來 售價是否合理;

KEY AUDIT MATTERS (continued)

Assessment on net realisable value of properties for sale (continued)

Refer to note 22 to the consolidated financial statements and the accounting policies on page 163. (continued)

Key audit matter 關鍵審計事項

We identified the assessment of net realisable value of the Group's PFS as a key audit matter because of the significance of PFS to the total assets of the Group and because of the inherent risks involved in estimating the costs to complete each property development project and the future selling prices for each PFS, particularly in light of the current economic circumstances and various property market measures introduced in various cities across Chinese Mainland.

我們將 貴集團可供出售物業之可變現淨值評估識別為關鍵審 計事項,乃由於可供出售物業於 貴集團資產總值佔比較重及 估計每個物業發展項目竣工的成本及每項可供出售物業的未來 售價時存在固有風險,尤其是考慮到當前的經濟形勢及中國內 地各城市出台的各項房地產市場措施。

關鍵審計事項(續)

評估可供出售物業之可變現淨值(續)

請參閱綜合財務報表附註22及第163頁之會計政策。 (續)

How the matter was addressed in our audit 我們於審計時如何處理事項

- on a sample basis, assessing the reasonableness of the estimated future selling costs and relevant taxes to the historical selling costs and relevant taxes;
- 透過抽樣方式,評估預期未來銷售成本及相關稅項相對 於歷史銷售成本及相關税項是否合理;
- on a sample basis, assessing the reasonableness of the estimated construction costs to complete each property development project by comparing those with the Group's latest budgets, and on a sample basis, inspecting the supporting documents of certain items of construction cost in the budgets to assess the reliability of the budgets;
- 透過抽樣方式,透過與 貴集團最新的預算進行比較, 評估每個物業發展項目預期竣工建造成本是否合理,透 過抽樣方式,檢查預算中若干建造成本項目的證明文 件,評估預算是否可靠;
- on a sample basis, performing sensitivity analyses on expected future selling price and unit cost to determine the extent of changes in these assumptions that, either individually or collectively, would be required for PFS to be materially misstated and considering the likelihood of such a movement in those key assumptions arising and the potential for management bias in their selection.
- 透過抽樣方式,對預期未來售價及單位成本進行敏感度 分析,以確定該等假設的變動程度,無論是單獨變動或 集體變動,均可能導致可供出售物業出現重大錯誤陳 述, 並考慮該等關鍵假設發生此類變動的可能性以及管 理層在選擇該等假設時可能存在的偏見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Provision for land appreciation tax ("LAT") in Chinese Mainland

Refer to note 9 to the consolidated financial statements and the accounting policies on page 193.

Key audit matter 關鍵審計事項

LAT in Chinese Mainland is one of the main components of the Group's taxation charge.

中國內地土地增值稅為 貴集團稅項支出的主要組成部分之一。

LAT is levied on sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations and the estimated total sales of properties less total deductible expenditure. The estimated total deductible expenditure includes lease charges for land use rights, property development costs, borrowing costs and development expenditure, and the estimation of these expenditure requires management judgement. When the LAT is subsequently determined, the actual payments may be different from the estimates.

土地增值税就物業銷售按土地價值之增值以累進税率30%至 60%徵收。於各財務報告期末,管理層根據對相關稅收規則及 法規的理解及詮釋以及估計的物業總銷售減可扣除支出總額來 估計土地增值税撥備。估計可扣除支出總額包括土地使用權租 賃費用、物業發展成本、借貸成本及發展開支,該等開支的估 計須管理層判斷。當土地增值税其後釐定時,實際支付金額可 能與估計金額不同。

We identified provision for LAT in Chinese Mainland as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of the relevant tax laws and regulations and practices.

我們將中國內地土地增值稅撥備識別為關鍵審計事項,乃由於 其於綜合財務報表之較重佔比,且土地增值稅的估計撥備乃基 於管理層對相關稅收法律、法規及慣例的判斷及詮釋。

關鍵審計事項(續)

中國內地土地增值税(「土地增值税」) 撥備

請參閱綜合財務報表附註9及第193頁之會計政策。

How the matter was addressed in our audit 我們於審計時如何處理事項

Our audit procedures to assess the provision for LAT in Chinese Mainland included the following:

我們評估中國內地土地增值稅撥備的審計程序包括以下各項:

- assessing the design, implementation and operating effectiveness of key internal controls over the calculation of the estimated LAT provision;
- 評估計算估計土地增值税撥備的主要內部監控的設計、 實施及運行是否有效;
- engaging our internal tax specialists to evaluate the reasonableness of the Group's LAT provisions as at 31 December 2024, which involved challenging the Group's assumptions and judgements based on our knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus on a sample basis;
- 委聘我們的內部稅務專家來評估 貴集團於二零二四年 十二月三十一日的土地增值税撥備是否合理,此涉及基 於我們對各地方稅務局應用相關稅法的慣例的了解及理 解,以抽樣方式質疑 貴集團的假設及判斷;
- on a sample basis, assessing the reasonableness of the Group's estimation of the value of the deductible expenditure by comparing to historical data; and
- 透過抽樣方式,比較歷史數據,評估 貴集團對可扣除 開支價值估計是否合理;及
- re-calculating, on a sample basis, the provision for LAT and comparing the provision made by management with our calculations.
- 透過抽樣方式,重新計算土地增值税撥備,並將管理層 所計提的撥備與我們的計算結果進行比較。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE 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 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 are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信

董事需對其他信息負責。其他信息包括刊載於年報內 的全部信息,但不包括綜合財務報表及我們的核數師 報告。

我們對綜合財務報表的意見並不涵蓋其他信息,我們 亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計,我們的責任是閱讀 其他信息,在此過程中,考慮其他信息是否與綜合財 務報表或我們在審計過程中所了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。

基於我們已執行的工作,如果我們認為其他信息存在 重大錯誤陳述,我們需要報告該事實。在這方面,我 們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報 告準則》及香港《公司條例》的披露要求擬備真實而中 肯的綜合財務報表,並對其認為為使綜合財務報表的 擬備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。

在擬備綜合財務報表時,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的 事項,以及使用持續經營為會計基礎,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。

審核委員會協助董事履行監督 貴集團的財務報告過 程的責任。

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, 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.

核數師就審計綜合財務報表承擔的責任

我們的目標,是對綜合財務報表整體是否不存在由於 欺詐或錯誤而導致的重大錯誤陳述取得合理保證,並 出具包括我們意見的核數師報告。我們是僅向整體股 東報告。除此以外,我們的報告不可用作其他用途。 我們概不就本報告的內容,對任何其他人士負責或承 擔法律責任。

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,如果合理 預期它們單獨或滙總起來可能影響綜合財務報表使用 者依賴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。

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綜合財務報 表存在重大錯誤陳述的風險,設計及執行審計 程序以應對這些風險,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。
- 了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。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任 (續)

- 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。
- 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綜合財務報表中 的相關披露。假若有關的披露不足,則我們應 當發表非無保留意見。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。
- 評價綜合財務報表的整體列報方式、結構和內 容,包括披露,以及綜合財務報表是否中肯反 映交易和事項。
- 計劃和執行集團審計,以獲取關於 貴集團內 實體或業務單位財務信息的充足、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、監督和覆核就集團審計目的而 執行的審計工作。我們為審計意見承擔全部責 任。

除其他事項外,我們與審核委員會溝通了計劃的審計 範圍、時間安排、重大審計發現等,包括我們在審計 中識別出內部控制的任何重大缺陷。

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.

The engagement partner on the audit resulting in the independent auditor's report is Cheng Chu Fai.

核數師就審計綜合財務報表承擔的責任

我們還向審核委員會提交聲明,説明我們已符合有關 獨立性的相關專業道德要求,並與他們溝通有可能 合理地被認為會影響我們獨立性的所有關係和其他事 項,以及為消除對獨立性的威脅所採取的行動或防範 措施(若適用)。

從與審核委員會溝通的事項中,我們確定哪些事項對 本期綜合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 律法規不允許公開披露這些事項,或在極端罕見的情 况下,如果合理預期在我們報告中溝通某事項造成的 負面後果超過產生的公眾利益,我們決定不應在報告 中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭曙輝。

KPMG

Certified Public Accountants

8th Floor, Prince's Building 10 Chater Road Central, Hong Kong

12 March 2025

畢馬威會計師事務所

執業會計師

香港中環 遮打道十號 太子大廈八樓

二零二五年三月十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue Cost of sales	收益 銷售成本	5	20,661,233 (19,675,813)	28,800,845 (24,930,302)
Gross profit Other income Finance costs Net foreign exchange (loss)/gain Selling and marketing expenses Administrative expenses	毛利 其他收入 融資成本 匯兑(虧損)/收益淨額 銷售及營銷開支 行政支出	7 8	985,420 357,603 (577,247) (75,285) (761,655) (169,003)	3,870,543 453,737 (740,390) 6,451 (849,323) (379,112)
Impairment loss on goodwill Impairment loss on interests in joint ventures Allowance of expected credit losses Fair value gain/(loss) on financial asset at fair value through profit or loss ("FVTPL")	商譽之減值虧損 於合營企業之權益之減值虧損 預期信貸虧損撥備 按公平值計入損益(「按公平值 計入損益」)之金融資產之	17 19	(160,210) (211,453) (335,148)	- (2,497)
Loss on disposal of a joint venture Share of results of associates Share of results of joint ventures	公平值收益/(虧損) 出售一間合營企業之虧損 分佔聯營公司之業績 分佔合營企業之業績	18 19	29,649 (1,820) (128,635) (117,677)	(36,420) - 303,351 64,730
(Loss)/profit before tax Income tax expense	除税前(虧損)/溢利 所得税開支	10 9	(1,165,461) (524,169)	2,691,070 (1,439,255)
(Loss)/profit for the year	本年度(虧損)/溢利		(1,689,630)	1,251,815
Other comprehensive income, net of income tax Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of financial statements of foreign operations	其他全面收益, 扣除所得税 其後可重新分類至損益之 項目: 海外業務財務報表換算產生之 匯兑差額		12,432	18,932
Total comprehensive income for the year	本年度全面收益總額		(1,677,198)	1,270,747
(Loss)/profit for the year attributable to:	以下人士應佔本年度(虧損)/	4.2	(4.050.755)	122 414
Owners of the Company Non-controlling interests	本公司擁有人 非控股權益	13	(1,850,755) 161,125	133,414 1,118,401
			(1,689,630)	1,251,815
Total comprehensive income for the year attributable to: Owners of the Company Non-controlling interests	以下人士應佔本年度全面收益 總額: 本公司擁有人 非控股權益		(1,838,323) 161,125	152,346 1,118,401
			(1,677,198)	1,270,747
(Losses)/earnings per share Basic and diluted (RMB cents)	每股(虧損)/盈利 基本及攤薄(人民幣分)	13	(37.73)	2.72

The notes on pages 136 to 299 form part of these financial 第136至299頁的附註構成財務報表的一部分。 statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

At 31 December 於十二月三十一日

			2024	2023
			二零二四年	二零二三年
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	401,997	522,611
Right-of-use assets	使用權資產	15	16,294	50,387
Investment properties	投資物業	16	2,942,343	3,106,657
Goodwill	商譽	17	_	160,210
Interests in associates	於聯營公司之權益	18	11,217,742	12,407,071
Interests in joint ventures	於合營企業之權益	19	3,139,765	4,117,458
Financial asset at FVTPL	按公平值計入損益之金融資產	20	121,671	92,022
Other receivables	其他應收款項	23	18,997,696	18,426,740
Deferred tax assets	遞延税項資產	21	760,899	931,491
			37,598,407	39,814,647
Current assets	流動資產			
Properties for sale	可供出售物業	22	59,254,675	67,634,899
Deposits paid for acquisitions of land use rights	收購土地使用權所付按金		152,847	249,750
Trade and other receivables	業務及其他應收款項	23	11,520,006	11,526,393
Contract costs	合約成本	5	326,532	230,949
Prepaid income tax	預付所得税		3,138,317	2,930,587
Bank balances and cash	銀行結餘及現金	24	12,734,449	10,283,322
Assets held for sale	持作出售之資產		18,797	-
			87,145,623	92,855,900
Current liabilities	流動負債			
Contract liabilities	合約負債	5	23,958,048	21,441,790
Trade and other payables	業務及其他應付款項	25	28,179,946	35,155,132
Lease liabilities	租賃負債	26	29,425	54,038
Loans from non-controlling interests	非控股權益貸款	27	129,420	479,241
Loan from a fellow subsidiary	一間同系附屬公司貸款	28	528,409	205,937
Bank and other borrowings	銀行及其他借貸	29	4,021,610	9,663,814
Income tax payable	應付所得税		2,760,147	3,271,885
			59,607,005	70,271,837
Net current assets	流動資產淨值		27,538,618	22,584,063
Total assets less current liabilities	資產總值減流動負債		65,137,025	62,398,710

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

> At 31 December 於十二月三十一日

			W 1 — 73	— I H
			2024	2023
			二零二四年	二零二三年
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Loans from non-controlling interests	非控股權益貸款	27	1,498,268	1,409,035
Loans from an intermediate holding company	一家間接控股公司貸款	28	12,699,218	14,111,183
Loans from a fellow subsidiary	一間同系附屬公司貸款	28	573,699	543,723
Bank and other borrowings	銀行及其他借貸	29	16,621,727	10,306,790
Lease liabilities	租賃負債	26	258,117	315,254
Other payables	其他應付款項	25	_	88,030
Deferred tax liabilities	遞延税項負債	21	391,988	499,706
			32,043,017	27,273,721
NET ASSETS	資產淨值		33,094,008	35,124,989
CAPITAL AND RESERVES				
Share capital	股本	30	39,132	39,132
Reserves	儲備		7,982,731	9,873,118
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,021,863	9,912,250
Non-controlling interests	非控股權益	40	25,072,145	25,212,739
TOTAL EQUITY	權益總額		33,094,008	35,124,989

The consolidated financial statements on pages 127 to 299 were approved and authorised for issue by the board of directors on 12 March 2025 and are signed on its behalf by:

第127至299頁之綜合財務報表由董事會於二零二五 年三月十二日批准及授權刊發及由以下董事代表簽 署:

CHEN YAN 陳燕 **DIRECTOR** 董事

WONG KING YUEN 黃競源 DIRECTOR 董事

The notes on pages 136 to 299 form part of these financial 第136至299頁的附註構成財務報表的一部分。 statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Attributable to the owners of the Company 本公司擁有人應佔

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 30(ii)) (附註30(ii))	Equity transaction reserve 權益交易儲備 RMB'000 人民幣千元 (Note 30(iii)) (附註30(iii))	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元 (Note 30(i)) (附註30(i))	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024 (Loss)/profit for the year Other comprehensive income for the year: - Exchange differences arising on translation of financial statements of foreign operations	於二零二四年一月一日 本年度(虧損)/溢利 本年度其他全面收益: 一換算海外業務財務報表 產生之匯兑差額	39,132 - -	3,879,555 –	(2,369,537)	(1,036,303)	32,801 - 12,432	9,366,602 (1,850,755)	9,912,250 (1,850,755) 12,432	25,212,739 161,125	35,124,989 (1,689,630) 12,432
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	12,432	(1,850,755)	(1,838,323)	161,125	(1,677,198)
Acquisition of non-controlling interests of a subsidiary Capital reduction by non-controlling interests Capital injection by non-controlling interests Dividend declared to non-controlling interests Dividend declared (Note 12)	收購一間附屬公司之 非控股權益 非控股權益之資本削減 非控股權益注資 向非控股權益宣派股息 已宣派股息(附註12)	- - -	- - - - (53,703)	- 121 -	1,518 - - -	- - - -	- - - -	1,518 - 121 - (53,703)	(65,545) (4,500) 25,611 (257,285)	(64,027) (4,500) 25,732 (257,285) (53,703)
At 31 December 2024	於二零二四年十二月三十一日	39,132	3,825,852	(2,369,416)	(1,034,785)	45,233	7,515,847	8,021,863	25,072,145	33,094,008

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Attributable to the owners of the Company 本公司擁有人應佔

					Equity				Non-	
		Share	Share	Other	transaction	Translation	Retained		controlling	Total
		capital	premium	reserves	reserve	reserve	profits	Sub-total	interests	equity
		股本	股份溢價	其他儲備	權益交易儲備	匯兑儲備	保留溢利	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note 30(ii))	(Note 30(iii))		(Note 30(i))			
				(附註30(ii))	(附註30(iii))		(附註30(i))			
At 1 January 2023	於二零二三年一月一日	39,132	4,015,014	(2,402,195)	(1,036,193)	13,869	9,233,188	9,862,815	22,863,450	32,726,265
Profit for the year	本年度溢利	-	-	-	-	-	133,414	133,414	1,118,401	1,251,815
Other comprehensive income for the year:	本年度其他全面收益:									
- Exchange differences arising on translation of	- 換算海外業務財務報表									
financial statements of foreign operations	產生之匯兑差額	-	-	-	-	18,932	-	18,932	-	18,932
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	18,932	133,414	152,346	1,118,401	1,270,747
Acquisition of subsidiary accounted for as asset	火購附屬公司計入資產收購									
acquisition		_	-	-	-	-	-	-	1,761,698	1,761,698
Acquisition of a subsidiary without change of	控制權並無變動下收購一間附									
control	屬公司	-	-	-	(110)	-	-	(110)	-	(110)
Share of a joint venture's reserves movement	分佔一間合營企業儲備變動	-	-	27,341	-	-	-	27,341	-	27,341
Capital reduction of subsidiaries	附屬公司之資本削減	-	-	-	-	-	-	-	(265,000)	(265,000)
Capital injection by non-controlling interests	非控股權益注資	-	-	5,317	-	-	-	5,317	(1,759)	3,558
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(264,051)	(264,051)
Dividend declared (Note 12)	已宣派股息 <i>(附註12)</i>	-	(135,459)	-	-	-	-	(135,459)	-	(135,459)
At 31 December 2023	於二零二三年十二月三十一日	39,132	3,879,555	(2,369,537)	(1,036,303)	32,801	9,366,602	9,912,250	25,212,739	35,124,989

The notes on pages 136 to 299 form part of these financial 第136至299頁的附註構成財務報表的一部分。 statements.

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年	2023 二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營業務		
(Loss)/profit before tax	除税前(虧損)/溢利	(1,165,461)	2,691,070
Adjustments for:	經下列調整:		
Depreciation of investment properties	投資物業折舊	152,408	150,778
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,466	50,026
Depreciation of right-of-use assets	使用權資產折舊	21,496	30,893
Fair value (gain)/loss on financial asset	按公平值計入損益之		
at FVTPL	金融資產之公平值		
	(收益)/虧損	(29,649)	36,420
Impairment loss on goodwill	商譽之減值虧損	160,210	_
Impairment loss on interests in joint ventures	於合營企業之權益之		
	減值虧損	211,453	_
Loss on disposal of a joint venture	出售一間合營企業之虧損	1,820	_
Gain on early termination of lease	提早終止租賃的收益	(2,794)	(747)
Loss/(gain) on disposal of property,	出售物業、廠房及設備之		
plant and equipment	虧損/(收益)	48	(48)
Allowance of expected credit losses	預期信貸虧損撥備	335,148	2,497
Finance costs	融資成本	577,247	740,390
Interest income	利息收入	(334,591)	(430,767)
Share of results of associates	分佔聯營公司之業績	128,635	(303,351)
Share of results of joint ventures	分佔合營企業之業績	117,677	(64,730)
Unrealised exchange realignment	未變現匯兑調整	75,285	16,084
Operating cash flows before movements	營運資金變動前之經營		
in working capital	現金流量	286,398	2,918,515
Decrease in properties for sale	可供出售物業減少	9,159,529	7,080,670
Decrease/(increase) in deposits paid for	收購土地使用權所付按金		
acquisitions of land use rights	減少/(增加)	96,903	(249,750)
Decrease in trade and other receivables	業務及其他應收款項減少	191,493	5,378,490
Increase in contract costs	合約成本增加	(95,583)	(1,924)
Increase in restricted bank deposits	受限制銀行存款增加	1,334,299	(2,525,075)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	2,516,258	(6,703,273)
Decrease in trade and other payables	業務及其他應付款項減少	(5,898,691)	(4,960,759)
Cash generated from operations	經營所得現金	7,590,606	936,894
Income tax paid	已付所得税	(1,180,763)	(1,676,837)
Interest received	已收利息	137,952	188,155

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得/(所用) 現金淨額	6,547,795	(551,788)
INVESTING ACTIVITIES	投資活動		
Advances to fellow subsidiaries	向同系附屬公司墊款	_	(19,575)
Repayment from fellow subsidiaries	同系附屬公司還款	_	6,652
Advances to other related parties and	向其他關聯方及		
non-controlling interests	非控股權益墊款	(4,839,054)	(4,073,778)
Repayment from other related parties and	其他關聯方及		
non-controlling interests	非控股權益還款	5,648,112	1,548,484
Acquisition of non-controlling interests	收購非控股權益	(2,017)	_
Disposal of a joint venture	出售一間合營企業	9,224	_
Capital reduction of associates	聯營公司資本削減	134,500	_
Capital injection to associates	向聯營公司注資	(137,260)	(1,861,748)
Capital injection to joint ventures	向合營企業注資	(440,511)	(432,669)
Cash (outflow)/inflow arising on acquisition of	產生自收購附屬公司		
subsidiaries accounted for as assets acquisition	並以資產收購入賬之		
	現金(流出)/流入	(24,541)	302,405
Dividend received from associates	自聯營公司收取股息	245,072	192,416
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,419)	(14,772)
Addition of investment properties	添置投資物業	_	(231)
Proceeds received on disposal of property,	出售物業、廠房及設備		
plant and equipment	所得款項	94	344
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用) 現金淨額	592,200	(4,352,472)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動			
Proceeds from bank and other borrowings	銀行及其他借貸之所得款項	34	11,382,988	11,782,720
Repayment of bank and other borrowings	償還銀行及其他借貸	34	(10,752,795)	(11,701,756)
Repayment of factoring arrangement	償還保理安排		(572,715)	_
Advances from other related parties and non-	其他關聯方及非控股權益墊款			
controlling interests			970,283	1,636,482
Repayment to other related parties and non-	向其他關聯方及非控股權益還			
controlling interests	款		(1,329,619)	(1,844,284)
Advances from intermediate holding companies	間接控股公司墊款		8,171,503	15,271,238
Repayment to intermediate holding companies	向間接控股公司還款		(11,049,790)	(13,935,329)
Advances from fellow subsidiaries	同系附屬公司墊款		2,426,550	1,849,660
Repayment to fellow subsidiaries	向同系附屬公司還款		(1,167,880)	(367,618)
Interest paid	已付利息	34	(1,300,446)	(1,527,308)
Repayment of lease liabilities	償還租賃負債	34	(74,573)	(75,559)
Dividends paid	已付股息	34	(53,703)	(401,425)
Capital contributed by/(reducted to)	本集團附屬公司之非控股			
non-controlling interests of	權益注資/(減資)			
subsidiaries of the Group			14,900	(87,403)
Capital reduction of subsidiary	附屬公司資本削減		_	(265,000)
Cash outflow arising on acquisition of additional	產生自收購一間附屬公司			
interest in a subsidiary	額外權益之現金流出		-	(111)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/所得 現金淨額		(3,335,297)	334,307

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024	2023
			二零二四年	二零二三年
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NET INCREASE/(DECREASE) IN CASH AND	現金及等同現金項目			
CASH EQUIVALENTS	增加/(減少)淨額		3,804,698	(4,569,953)
CASH AND CASH FOUIVALENTS	年初現金及等同現金項目			
AT THE BEGINNING OF THE YEAR	干彻先亚及夺回先亚项百		6,755,442	11,340,742
EFFECT OF FOREIGN EXCHANGE	匯率變動影響			
RATE CHANGES			(19,272)	(15,347)
CASH AND CASH EQUIVALENTS	年終現金及等同現金項目			
AT THE END OF THE YEAR			10,540,868	6,755,442
ANALYSIS OF THE BALANCES OF	現金及等同現金項目結餘			
CASH AND CASH EQUIVALENTS	的分析			
bank balances and cash	銀行結餘及現金		12,734,449	10,283,322
less: restricted bank deposits	減:受限制銀行存款	24	(2,193,581)	(3,527,880)
			10,540,868	6,755,442

The notes on pages 136 to 299 form part of these financial 第136至299頁的附註構成財務報表的一部分。 statements.

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

GENERAL 1.

The Company is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 39.

The Company's immediate holding company is Success Well Investment Limited, a limited liability company incorporated in the British Virgin Islands (the "BVI"). One of its intermediate holding company is China Merchants Shekou Industrial Zone Holding Co., Ltd. ("China Merchants Shekou"), which is established in the People's Republic of China (the "PRC") and listed on the Shenzhen Stock Exchange Limited. The ultimate holding company of the Company is China Merchants Group Limited ("CMG"). CMG is a PRC enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council and is owned and controlled by the PRC government.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

一般資料 1.

本公司為於開曼群島計冊成立之有限公司,其 股份於香港聯合交易所有限公司(「聯交所」)主 板上市。本公司之註冊辦事處地址及主要營業 地點於年報「公司資料」一節中披露。

本公司之主要業務為投資控股,其附屬公司之 主要業務載於附註39。

本公司之直接控股公司為成惠投資有限公司 (為於英屬處女群島(「英屬處女群島」)計冊成 立之有限公司)。成惠投資有限公司其中一家 間接控股公司為招商局蛇口工業區控股股份 有限公司(「招商蛇口」)(為於中華人民共和國 (「中國」)成立之公司,並於深圳證券交易所有 限公司上市)。本公司之最終控股公司為招商 局集團有限公司(「招商局集團」)。招商局集團 為由國務院國有資產監督管理委員會監管並直 接管理之中國企業,其屬中國政府所有並受其 控制。

綜合財務報表以人民幣(「人民幣」)呈列,與本 公司之功能貨幣相同。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

CHANGES IN ACCOUNTING POLICIES

The Company has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements - Classification of liabilities as current or non-current ("2020 amendments") and amendments to HKAS 1. Presentation of financial statements - Noncurrent liabilities with covenants ("2022 amendments")
- Amendments to HKFRS 16, Leases Lease liability in a sale and leaseback
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended HKFRSs are discussed below:

Amendments to HKAS 1, Presentation of financial statements (the 2020 and 2022 amendments, collectively the "HKAS 1 amendments")

The HKAS 1 amendments impact the classification of a liability as current or non-current, and have been applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

2. 會計政策變動

本公司已於本會計期間之財務報表應用以下由 香港會計師公會頒佈的經修訂《香港財務報告 準則》:

- 《香港會計準則》第1號之修訂,呈列財務 報表 一 分類負債為流動負債或非流動負 債(「二零二零年之修訂」)及《香港會計準 則》第1號之修訂,呈列財務報表 — 附 帶契諾之非流動負債(「二零二二年之修 訂1)
- 《香港財務報告準則》第16號之修訂,和 賃 一 售後租回之租賃負債
- 《香港會計準則》第7號之修訂,現金流量 表及《香港財務報告準則》第7號,金融工 具:披露事項 — 供應商融資安排

本公司並無應用任何本會計期間尚未生效的新 訂準則或詮釋。下文討論採納該等新訂及經修 訂《香港財務報告準則》的影響:

《香港會計準則》第1號之修訂,呈列財務 報表(二零二零年及二零二二年之修訂, 統稱「《香港會計準則》第1號之修訂」)

《香港會計準則》第1號之修訂影響分類負債為 流動負債或非流動負債,並整體回溯應用。

二零二零年之修訂主要澄清可以其本身的權益 工具清償的負債分類。倘對手方可依願行使負 債條款,通過轉移實體本身的權益工具清償其 負債,而轉換期權亦被視為一項權益工具時, 該等條款才不會影響分類負債為流動負債或非 流動負債。否則,轉移權益工具將構成清償負 債並影響其分類。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

CHANGES IN ACCOUNTING POLICIES

(continued)

Amendments to HKAS 1, Presentation of financial statements (the 2020 and 2022 amendments, collectively the "HKAS 1 amendments") (continued)

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about noncurrent liabilities subject to such conditions.

The application of the amendment during the year will have no material impact on the consolidated financial statements.

The Company has provided additional disclosures about its non-current liabilities subject to covenants in note 33.

Amendments to HKFRS 16, Leases – Lease liability in a sale and leaseback

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Company has not entered into any sale and leaseback transactions.

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: disclosures – Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The Company has provided the new disclosures in notes 25 and 33.

2. 會計政策變動(續)

《香港會計準則》第1號之修訂,呈列財務 報表(二零二零年及二零二二年之修訂, 統稱「《香港會計準則》第1號之修訂」)(續)

二零二二年之修訂訂明實體於報告日期後必須 遵守的條件並不影響分類負債為流動負債或非 流動負債。然而,實體須披露受該等條件限制 的非流動負債的資料。

於本年度應用上述修訂將不會對綜合財務報表 產生重大影響。

本公司於附註33提供有關受契諾約束的非流動 負債的額外披露。

《香港財務報告準則》第16號之修訂,租賃 一售後租回之租賃負債

該等修訂澄清實體在交易日期後如何計量售後 租回交易。該等修訂要求賣方承租人就其後計 量租賃負債應用一般要求,使其不會確認與其 保留的使用權相關的任何損益。賣方承租人須 就初始應用日期後訂立的售後租回交易回溯應 用該等修訂。由於本公司並無訂立任何售後租 回交易,故上述修訂對財務報表並無重大影 響。

《香港會計準則》第7號之修訂,現金流量 表及《香港財務報告準則》第7號,金融工 具:披露事項一供應商融資安排

該等修訂引入新披露要求,提高供應商融資安 排及其對實體的負債、現金流量及流動資金風 險敞口的影響的透明度。本公司於附註25及33 提供新披露。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to HKFRSs in issue but not yet effective

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Company.

> Effective for accounting periods beginning on or after

> > 1 January 2025

1 January 2026

1 January 2026

Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability

Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments

Annual improvements to HKFRS Accounting Standards - Volume 11

HKFRS 18, Presentation and disclosure 1 January 2027 in financial statements

HKFRS 19, Subsidiaries without public 1 January 2027 accountability: disclosures

The Company is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

2. 會計政策變動(續)

已頒佈但尚未生效之經修訂《香港財務報 告準則》

直至財務報表發行日期,香港會計師公會已頒 佈若干截至二零二四年十二月三十一日止年度 尚未生效且財務報表並未採納之新訂或經修訂 準則。該等發展包括可能與本公司相關之以下 各項。

> 於以下日期或 以後開始之 會計期間生效

《香港會計準則》第21號之修訂, 二零二五年 外匯匯率變動之影響 一 一月一日 缺乏可兑換性

《香港財務報告準則》第9號之 二零二六年 一月一日 修訂,金融工具及《香港財務報告 準則》第7號, 金融工具: 披露 事項 一 金融工具之分類及計量之 修訂

《香港財務報告準則》會計準則之 二零二六年 一月一日 年度改進一第11卷

二零二十年 《香港財務報告準則》第18號, 財務報表之呈列及披露 一月一日

《香港財務報告準則》第19號, 二零二七年 並無公眾問責性之附屬公司: 一月一日

披露事項

本公司正評估該等發展於初始應用期間之預期 影響。迄今,所得結論為採納不太可能對財務 報表產生重大影響。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in associates and joint ventures.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.1 综合財務報表之編製基準

綜合財務報表已根據所有適用《香港財 務報告準則》(「《香港財務報告準則》」) 編製,《香港財務報告準則》為統稱,其 中包括香港會計師公會(「香港會計師公 會」)頒佈的所有適用個別《香港財務報告 準則》、《香港會計準則》(「《香港會計準 則》」)及詮釋,以及香港《公司條例》的披 露規定。財務報表亦遵守香港聯合交易 所有限公司證券上市規則之適用披露條 文。本集團採用的重大會計政策披露如 下。

香港會計師公會已頒佈若干經修訂《香港 財務報告準則》,該等修訂於本集團本會 計期間首次生效或可提早採納。附註2提 供有關初次應用該等發展而導致的任何 會計政策變動的資料,該等變動與本集 團於財務報表中反映的本會計期間相關。

截至二零二四年十二月三十一日止年度 的綜合財務報表包括本公司及其附屬公 司(統稱為「本集團」)以及本集團於聯營 公司及合營企業之權益。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial asset as FVTPL is stated at their fair value as explained in the accounting policies.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.1 綜合財務報表之編製基準(續)

編製財務報表所用的計量基準為歷史成 本基準,惟按公平值計入損益的金融資 產按其公平值列賬除外,於會計政策闡 釋。

編製符合《香港財務報告準則》的財務報 表要求管理層作出判斷、估計及假設, 該等判斷、估計及假設會影響政策的應 用以及資產、負債、收入及開支的呈報 金額。該等估計及相關假設是基於歷史 經驗及在當時情況下被認為合理的各種 其他因素,其結果構成對無法從其他來 源輕易得知的資產及負債賬面值進行判 斷的基礎。實際結果可能與該等估計不 同。

該等估計及相關假設會持續進行檢討。 倘會計估計的修訂僅影響修訂期間,則 在估計修訂期間確認該修訂; 倘修訂同 時影響修訂當前及未來期間,則在修訂 期間及未來期間確認該修訂。

管理層在應用《香港財務報告準則》時作 出的對財務報表有重大影響的判斷以及 估計不明朗因素之主要來源已在附註4中 討論。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及本公司及 其附屬公司控制之實體之財務報表。倘 屬以下情況,則本公司取得控制權:

- 於被投資方擁有權力;
- 因參與被投資方的業務而獲得或有 權獲得可變回報;及
- 有能力行使其權力影響其回報。

倘有事實及情況顯示上述三個項控制因 素中有一項或多項出現變化,則本集團 會重新評估其是否控制投資對象。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

倘本集團於被投資方的投票權未能佔大 多數,但只要投票權足以賦予本集團實際能力可單方面掌控被投資方的相關業 務時,本集團即對被投資方擁有權力。 在評估本集團於被投資方的投票權是否 足以賦予其權力時,本集團會考慮所有 相關事實及情況,其中包括:

- 本集團持有投票權的規模相對於其 他選票持有人持有投票權的規模及 分散性:
- 本集團、其他選票持有人或其他人 士持有的潛在投票權;
- 其他合約安排產生的權利;及
- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有指導相關活動的能力之任何額外事實及情況。

附屬公司之綜合入賬於本集團取得附屬公司控制權時開始,並於本集團失去有關附屬公司控制權時終止。具體而言,年內收購或出售的附屬公司之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表,直至本集團不再控制有關附屬公司當日為止。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the noncontrolling interests according to the Group's and the non-controlling interests' proportionate interests.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

附屬公司損益及其他全面收益之每個項 目會歸屬於本公司擁有人及非控股權 益。附屬公司之全面收益總額歸屬於本 公司擁有人及非控股權益,即使此舉將 導致非控股權益結餘出現虧絀。

附屬公司的財務報表於有需要時作出調 整,以使其會計政策與本集團的會計政 策一致。

所有集團內公司間之資產及負債、權 益、收入、開支及有關本集團成員公司 間交易之現金流量在綜合賬目時悉數對 銷。

附屬公司的非控股權益與本集團的權益 分開呈列,於清盤後相當於其持有人有 權按比例分佔相關附屬公司資產淨值之 現存所有權權益。

本集團於現有附屬公司之權益變動

本集團於附屬公司權益之變動如並無導 致本集團失去該等附屬公司之控制權, 則均以權益交易入賬。本集團之相關權 益組成部分與非控股權益之賬面值均予 以調整,包括本集團與非控股權益之間 相關儲備的重新分配以反映根據本集團 與非控股權益之權益比例於附屬公司之 相關權益變動。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries (continued)

Any difference between the amount by which the noncontrolling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and noncontrolling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instrument ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司之權益變動(續)

非控股權益經調整之相關金額與已付或 已收代價公平值之間的差異直接於權益 確認,並歸本公司擁有人所有。

當本集團失去對一間附屬公司之控制 權,則取消確認該附屬公司的資產及負 債及非控股權益(如有)。收益或虧損於 損益內確認,並計作下列兩者之差額:(i) 已收代價公平值和和任何保留權益公平 值之總和,及(ii)資產賬面值(包括商譽) 及本公司擁有人應佔附屬公司負債。就 該附屬公司過往於其他全面收益確認的 所有款項均按猶如本集團已直接出售該 附屬公司相關資產或負債(即重新分類至 損益或轉至適用《香港財務報告準則》所 規定/允許的另一權益類別)。前附屬公 司於失去控制權當日保留投資的公平值 視為初次確認《香港財務報告準則》第9號 金融工具(「《香港財務報告準則》第9號」) 項下後續會計處理之公平值,或(倘適 用)初次確認聯營公司或合營企業投資的 成本。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude bank balances and cash, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購

選擇性的集中度測試

本集團可選擇以逐項交易基準應用可選集 中度測試,可對所收購之一組活動及資產 是否並非一項業務作簡化評估。倘所收購 總資產的公平值幾乎全部都集中在單一可 識別資產或一組類似可識別資產中,則符 合集中度測試。評估之總資產不包括銀行 結餘及現金、遞延税項資產、及由遞延税 項負債影響產生之商譽。倘符合集中度測 試,該組活動及資產釐定為並非業務及毋 須作進一步評估。

資產收購

當本集團收購資產及負債組別並不構成業 務時,本集團識別及確認所收購之個別可 識別資產及所承擔之負債,方法為首先 將購買價按各自之公平值分配至金融資 產/金融負債,然後將購買價之結餘分配 至其他可識別資產及負債,基準為按其於 購買日期之相對公平值。該項交易不會產 生商譽或議價購買收益。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION** (continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions (continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisitionrelated costs are generally recognised in profit or loss as incurred.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

業務為一組整合的活動及資產,包括一 項投入及一項實質過程, 而兩者必須對 創造產出的能力有重大貢獻。倘收購過 程對繼續生產產出的能力至關重要,包 括具備執行相關過程所必需的技能、知 識或經驗的組織勞動力,或對持續生產 產出的能力有重大貢獻,並被認為屬獨 特或稀缺,或在無重大成本、努力或持 續生產產出能力出現延遲的情況下不可 取代,則收購過程被認為實質性。

收購業務採用收購法入賬。業務合併之 轉撥代價按公平值計量,而計算方法為 本集團所轉讓之資產、本集團向被收購 方原擁有人產生之負債及本集團於交換 被收購方之控制權發行之股權之總額。 有關收購之成本於產生時一般於損益中 確認。

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(continued)

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 Employee Benefits respectively; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

所收購的可識別資產及所承擔之負債必 須符合財務報告概念框架(「概念框架」) 中的資產及負債定義,不包括在《香港會 計準則》第37號或香港(國際財務報告詮 釋委員會)-詮釋第21號範圍內的交易及 事件,本集團對此應用《香港會計準則》 第37號或香港(國際財務報告詮釋委員 會)一詮釋第21號而非概念框架,以識別 其於業務合併中承擔的負債。或然資產 不會予以確認。

於收購日期,所收購之可識別資產及所 承擔之負債按公平值確認,惟下列項目 除外:

- 遞延税項資產或負債及與僱員福利 安排有關的資產或負債分別根據 《香港會計準則》第12號所得税及 《香港會計準則》第19號僱員福利確 認及計量;及
- 租賃負債按剩餘租賃付款的現值確 認及計量(定義見《香港財務報告準 則》第16號租賃),猶如收購的租賃 於收購日期為新租賃,惟(a)租期於 收購日期12個月內結束;或(b)相關 資產為低價值的租賃除外。使用權 資產按與相關租賃負債相同的金額 確認及計量,並進行調整以反映與 市場條件相比租賃的有利或不利條 款。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the noncontrolling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

商譽乃按已轉讓代價、被收購方的任何 非控股權益金額及收購人先前於被收購 方持有之股權(如有)公平值之總額超逾 於收購日期所收購可資識別資產與所承 擔負債之淨額之差額計量。倘經重新評 估後,所收購可資識別資產與所承擔負 債之淨額超逾已轉讓代價、被收購方之 任何非控股權益金額及收購人先前於被 收購方持有之股權(如有)公平值之總 額,超出部分即時於損益中確認為議價 購買收益。

屬現時擁有之權益且於清盤時讓持有人 有權按比例分佔相關附屬公司的資產淨 值之非控股權益初步按非控股權益應佔 被收購方可識別資產淨值的已確認金額 比例或公平值計量。

倘業務合併分階段達成,本集團先前持 有之被收購方股權乃於收購日期(即本集 團獲得控制權之日期)重新計量至公平 值,而所產生之收益或虧損(如有)乃於 損益或其他全面收益(如適用)內確認。 於收購日期前已於其他全面收益確認並 按《香港財務報告準則》第9號計量之被收 購方權益產生之金額,將按本集團直接 出售先前持有之股權所需之相同基準入 賬。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cashgenerating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

商譽

因收購業務產生之商譽乃收購業務當日 確定之成本減累計減值虧損(如有)入賬。

就減值測試而言,商譽將分配至預計自 合併之協同效應中受惠之本集團各現金 產生單位(或現金產生單位組別),指就 內部管理用涂監察商譽之最低級別,且 不大於經營分部。

已獲分配商譽之現金產牛單位(或一組現 金產生單位)每年或倘有跡象顯示有關單 位可能出現減值時更頻密地進行減值測 試。就於某一報告期間進行收購所產生 之商譽而言,獲分配商譽之現金產生單 位(或一組現金產生單位)於該報告期間 結算日之前作減值測試。倘可收回金額 低於其賬面值,則首先分配減值虧損以 減少任何商譽之賬面值,然後按比例根 據各資產之賬面值分配至該單位(或一組 現金產生單位)內之其他資產。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION** (continued)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力 之實體。重大影響力乃對投資對象之財 務及經營政策有參與決策之權力,但並 非控制或共同控制該等政策。

合營企業指一項合營安排, 對安排擁有 共同控制權之訂約方據此對合營安排之 資產淨值擁有權利。共同控制權指按照 合約協定對一項安排所共有之控制權, 僅在相關活動決定必須獲得共同享有控 制權之各方一致同意時存在。

聯營公司及合營企業之業績、資產及負 債以權益會計法於該等綜合財務報表入 賬。

本集團評估是否具客觀證據證明於聯營 公司及合營企業之權益可能減值。倘若 存在任何客觀證據,投資之全部賬面值 按單一資產根據《香港會計準則》第36號 進行減值測試,方法為將其可收回金額 (以使用價值與公平值減出售成本之較高 者為準)與其賬面值作比較。已確認之任 何減值虧損不會分配至任何資產(包括商 譽),構成投資賬面值之一部分。根據 《香港會計準則》第36號,減值虧損之任 何撥回確認以投資其後增加之可收回金 額為限。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業之投資(續)

倘本集團失去對聯營公司之重大影響力 或失去於合營企業之共同控制權,將被 列作出售於該被投資方之全部權益,所 產生之收益或虧損於損益確認。此外, 本集團將先前於其他全面收益確認之有 關該聯營公司或合營企業之所有款項按 倘該聯營公司或合營企業已直接出售相 關資產或負債則須遵循之相同基準入 賬。因此,倘該聯營公司或合營企業先 前於其他全面收益確認之收益或虧損重 新分類至出售相關資產或負債之損益, 則本集團於出售相關聯營公司或合營企 業時將該等收益或虧損由權益重新分類 至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營 企業進行交易,與該聯營公司或合營企 業交易所產生之損益僅會在有關聯營公 司或合營企業之權益與本集團無關之情 況下,方會於綜合財務報表中確認。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION** (continued)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業之投資(續)

本集團於聯營公司及合營企業的權益變

當於聯營公司之投資成為於合營企業之 投資,或於合營企業之投資成為於聯營 公司之投資時,本集團繼續採用權益 法。出現該等擁有權權益變動後不會重 新計量公平值。

當本集團減少於聯營公司或合營企業之 擁有權權益,但本集團繼續應用權益法 時,倘過往於其他全面收益中就所削減 擁有權權益確認之收益或虧損部分須於 出售相關資產或負債時重新分類至損 益,則有關收益或虧損部分會重新分類 至損益。

收購於聯營公司或合營企業的額外權益

當本集團增加其於聯營公司或合營企業 之擁有權權益但本集團繼續採用權益法 時,倘已付代價超逾分佔所收購聯營公 司或合營企業額外權益應佔淨資產賬面 值之部份, 商譽則會於收購日確認。倘 分佔所收購聯營公司或合營企業額外權 益應佔淨資產賬面值之部份超逾已付代 價,則超逾部份於收購額外權益期間在 損益中確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group; and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

與客戶合約的收益

本集團於達成履約責任時,即當特定的 履約責任涉及的貨品或服務的「控制權」 轉移至客戶時確認收益。

履約責任指一項明確貨品或服務(或一批 貨品或服務)或一系列大致相同的明確貨 品或服務。

倘符合以下其中一項條件,則控制權為 隨時間轉移,而收益則參考相關履約責 任的完成進度隨時間確認:

- 客戶於本集團履約時同時收取及消 耗本集團履約所提供的利益;
- 本集團的履約創建或增強客戶於本 集團履約時控制的資產;或
- 本集團的履約未創建對本集團具有 替代用途的資產,而本集團有強制 執行權收取至今已履約部分的款 項。

否則,收益於客戶獲得明確商品或服務 控制權時確認。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION** (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

A receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date for service contracts in which the Group bills a fixed amount for each month, the Group recognises revenue in the amount to which the Group has the right to invoice.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

與客戶合約的收益(續)

應收款項指本集團擁有無條件的向客戶 收取代價的權利,即代價僅隨時間推移 即會成為到期支付。

合約負債指本集團因已自客戶收取代價 (或到期的代價款項),而須向客戶轉讓 貨品或服務之責任。

按時間確認收益:計量完全達成履約責 任的進度

產出法

完成達成履約責任的進度乃按產出法計 量,即透過直接計量迄今已轉讓予客戶 之貨品或服務價值(相對合約項下承諾提 供之餘下貨品或服務價值)確認收入,此 方法最能反映本集團於轉讓貨品或服務 控制權方面之履約情況。

作為實際權宜方法,倘若本集團於與本 集團就每月開具固定金額賬單的服務合 約至今已完成履約價值直接相關的款項 代價中擁有權利,則本集團將其有權開 具發票的金額確認為收益。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

與客戶合約的收益(續)

存在重大融資成分

於釐定交易價格時,倘向客戶就轉移貨 品或服務(不論以明示或暗示方式)而協 定之付款時間為客戶或本集團帶來重大 融資利益,則本集團就貨幣時間價值之 影響而調整已承諾之代價金額。於該等 情况下,合約含有重大融資成分。不論 於合約中以明示呈列或合約訂約方協定 之支付條款暗示融資承諾,合約中均存 在重大融資成分。

就相關貨品或服務之支付與轉移期間少 於一年之合約而言,本集團就任何重大 融資成分應用不調整交易價格之可行權 宜方法。

就於轉移本集團已就任何重大融資而調 整已承諾之代價金額之相關貨品或服務 前自客戶收取之預付款項而言,本集團 應用將於本集團與客戶之間於合約開始 之獨立融資交易中反映之折現率。於預 收款項與轉移相關貨品及服務兩者期間 之相關利息開支,乃按與借貸成本相同 基準入賬。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Contract costs

Incremental costs of obtaining a contract Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

與客戶合約的收益(續)

合約成本

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶 合約所產生之成本,倘未獲得該合約, 則不會產生有關成本。

倘預期可收回有關成本(銷售佣金),則 本集團確認該等成本為一項資產。所確 認資產隨後按與向客戶轉移有關該資產 之貨品或服務一致之系統基準攤銷至損 益。資本化合約成本以成本減累計攤銷 及減值虧損列賬。

租賃

租賃的定義

倘合約授予以代價為交換,在某一時期 內控制使用已識別資產的權利,則該合 約屬於和賃或包含和賃。

就於初次應用《香港財務報告準則》第16 號日期或之後訂立或修訂或因業務合併 而產生的合約而言,本集團根據《香港財 務報告準則》第16號於開始或修訂日期或 收購日期(倘適用)的定義評估合約是否 屬於或包含租賃。除非合約條款及條件 其後改變,否則不得重新評估該合約。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office equipment and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

短期和賃

本集團對租賃辦公室設備以及汽車應用 短期租賃確認豁免,即自生效日期起計 之租期為12個月或以下並且不包括購買 選擇權的租賃。短期租賃的租賃付款在 租賃期內按直線法確認為開支。

使用權資產

使用權資產之成本包括:

- 租賃負債初始計量之金額;
- 於開始日期或之前作出的任何租賃 付款減所收取之任何租賃優惠;
- 本集團產生之任何初始直接成本;
- 本集團拆除及移除相關資產、恢復 該資產所處位置或將相關資產恢復 至租賃之條款及條件項下要求之狀 熊將產生之預計成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "properties for sales" respectively.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減 值虧損計量,並就租賃負債的任何重新 計量作出調整。

本集團合理確定於租期結束時將取得相關租賃資產所有權之使用權資產自開始日期起至可使用年末折舊。否則,使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表將不符合投資物業或存貨定義的使用權資產呈列為獨立項目。符合投資物業及存貨定義的使用權資產分別呈列為「投資物業」及「可供出售物業」範圍內。

租賃負債

於租賃開始日期,本集團按當日未支付之租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時,倘租賃中隱含的利率不易釐定,則本集團使用在租賃開始日期的增量借款利率。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a reasonable basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income derived from the Group's ordinary course of business is presented as revenue.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括非實質固定 付款)減任何應收租賃優惠。

於開始日期後,租賃負債根據利息增長 及租賃付款作出調整。

本集團於綜合財務狀況表將租賃負債呈 列為獨立項目。

本集團作為出租人

租賃的分類及計量

本集團為出租人的租賃乃分類為融資或 經營租賃。當租賃條款將相關資產擁有 權附帶的絕大部分風險及回報轉移至承 租人時,該合約乃分類為融資租賃。所 有其他租賃乃分類為經營租賃。

經營租賃的租金收入於相關租期內按合 理基準於損益中確認。磋商及安排經營 租賃時產生的初始直接直接成本計入租 賃資產的賬面值,有關成本則於租期內 按直線基準確認。

來自本集團日常業務過程的租金收入呈 列為收入。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessor (continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

Property, plant and equipment

Property, plant and equipment held for use in the production or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to written off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

分和

當本集團為中介出租人,本集團會將主 租約及分租約入賬為兩項獨立合約。分 租約乃參照主租約所產生的使用權資產 分類為融資或經營租賃,而非參照相關 資產分類。

倘分租賃隱含的利率不能可靠地釐定, 則本集團使用主租賃所用的貼現率(就與 分租賃相關的任何初始直接成本調整)計 量分租賃的投資淨額。

物業、廠房及設備

用於生產或為行政目的而持有的物業、 廠房及設備按成本減其後累計折舊及其 後累計減值虧損(如有)於綜合財務狀況 表內列賬。

物業、廠房及設備項目於其估計可使用 年期以直線法確認折舊,以撇減其成本 減剩餘價值。估計可使用年期、剩餘價 值及折舊方法於各報告期間結算日審 閱,而估計之任何變動影響按將來適用 法入賬。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

An Item of property, plant and equipment Is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The carrying value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼 續使用該資產預期不會產生任何未來經 濟利益時終止確認。出售或報廢物業、 廠房及設備項目產生之任何收益或虧 損,按銷售所得款項與資產賬面值間之 差額釐定,並於損益確認。

投資物業

投資物業為賺取租金及/或資本升值而 持有之物業。

投資物業亦包括獲確認為使用權資產並 由本集團根據經營租賃分租之租賃物業。

投資物業初步按成本計量,包括任何直 接應佔支出。於初步確認後,投資物業 按成本減其後累計折舊及任何累計減值 虧損列賬。確認折舊之目的是於考慮其 估計剩餘價值後,按直線法撇銷投資物 業於其估計可使用年期之成本。

投資物業於用途出現變動,且有證據顯 示開始發展的目的是用作出售相關物業 時,方轉撥至待售物業。物業於轉撥日 期之賬面值為根據《香港會計準則》第2號 進行後續會計處理的視作物業成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Properties for sale

Properties for sale under current assets are properties (under development or completed properties) held for future sale in the ordinary course of business. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

The Group transfers a property from properties for sale to investment property at cost when there is a change in use to hold the property to earn rentals or land for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

可供出售物業

流動資產項下之可供出售物業為在日常 業務過程中持作日後出售之發展中時 度工物業。除租賃土地部分按照使用權 資產之會計政策計量外,出售物業 不及可變現淨值兩者之較低者列配配 在按特定識別基準釐定,包括分配配 生的相關開發開支及(倘適用)資本 生的相關開發開支及(倘適用)資本 程中的估計售價減估計竣工成本包括 程中的估計售價減估計竣工成本包括 時期 發售 所需成本釐定。銷售所需成本包括 團進行銷售時必須產生的銷售及非增量 成本直接應佔的增量成本。

當用途改為持有物業以賺取租金或土地 作資本增值而非於日常業務過程中出售 時,本集團將物業按成本自可供出售物 業轉撥至投資物業,此舉以向另一方開 始經營租賃為憑證。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified as FVTPL, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

具工癌金

金融資產及金融負債於集團實體成為工 具合約條款一方時確認。所有常規方式 買賣的金融資產概於交易日予以確認及 取消確認。常規方式買賣乃指遵循法規 或市場慣例在約定時間內交付資產的金 融資產買賣。

金融資產及金融負債初步按公平值計 量,惟產生自客戶合約的貿易應收款項 根據《香港財務報告準則》第15號初步計 量除外。收購或發行金融資產及金融負 債(不包括分類為按公平值計入損益之金 融資產或金融負債)直接應佔之交易成本 於初步確認時加入金融資產公平值或從 金融負債公平值扣除(倘適用)。收購按 公平值計入損益的金融資產或金融負債 直接應佔之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債 的攤銷成本以及於相關期間分配利息收 入及利息開支的方法。實際利率指將估 計未來現金收入及付款(包括構成實際利 率不可或缺部分的所有已付或已收費用 及手續費、交易成本及其他溢價或折讓) 於金融資產或金融負債預期年期或(倘適 用)較短期間準確貼現至初次確認時的賬 面淨值的利率。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量:

- 金融資產乃於以收取合約現金流量 為目的的業務模式內持有;及
- 合約條款於特定日期產生僅為支付 本金及未償還本金利息的現金流 量。

符合下列條件之金融資產其後按公平值計入其他計入其他全面收益(「按公平值計入其他全面收益」)計量:

- 金融資產乃以出售及收取合約現金 流量為目的的業務模式內持有:及
- 合約條款於特定日期產生僅為支付 本金及未償還本金利息的現金流 量。

所有其他金融資產其後按公平值計入損益計量,倘該股本投資並非持作買賣,亦非收購方在適用《香港財務報告準則》第3號業務合併的業務合併中確認的或然代價,惟於金融資產首次確認本集團可作不可撤回選擇於其他全面收益內呈列股本投資其後之公平值變動除外。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income (i)

> Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

此外,倘可消除或大幅減少會計錯配, 本集團可不可撤回地指定須按攤銷成本 或按公平值計入其他全面收益計量之金 融資產按公平值計入損益計量。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產及 債務工具的利息收入乃使用實際利 息法予以確認。利息收入乃對一項 金融資產賬面總值應用實際利率予 以計算,惟其後出現信貸減值的金 融資產除外(見下文)。就其後出現 信貸減值的金融資產而言,自下一 報告期起,利息收入乃對金融資產 攤銷成本應用實際利率予以確認。 倘信貸減值金融工具的信貸風險好 轉,使金融資產不再出現信貸減 值,於釐定資產不再出現信貸減值 後,自報告期開始起利息收入乃對 金融資產賬面總值應用實際利率予 以確認。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "fair value gain on financial asset at FVTPL" line item.

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入 其他全面收益或指定為按公平值計 入其他全面收益準則的金融資產按 公平值計入損益計量。

於各報告期間結算日,按公平值計 入損益的金融資產按公平值計量, 而任何公平值收益或虧損則在損益 中確認。在損益中確認的收益或虧 損淨額不包括金融資產所賺取的任 何股息或利息,並計入 「按公平值 計入損益的金融資產之公平值收 益」項目內。

須根據《香港財務報告準則》第9號進行減 值評估的金融資產及其他項目減值

本集團根據預期信貸虧損(「預期信貸虧 損」)模式對根據《香港財務報告準則》第9 號須作出減值評估的金融資產(包括業務 及其他應收款項及銀行結餘)及財務擔保 合約進行減值評估。預期信貸虧損的金 額於各報告日期更新,以反映自首次確 認起的信貸風險變動。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued) Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables. The ECL on trade receivables is assessed individually for all debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減 值評估的金融資產及其他項目減值(續) 全期預期信貸虧損指於相關工具的預期 年期內所有潛在違約事件所產生的預期 信貸虧損。相反,12個月預期信貸虧損 (「12個月預期信貸虧損」)指預期將於報 告日期後12個月內可能發生的違約事件 所產生的全期預期信貸虧損部分。評估 是根據本集團過往信貸虧損經驗(就債務 人的特定因素作出調整)、整體經濟狀況 及於報告日期的現時狀況及未來狀況預 測的評估進行。

本集團一直就業務應收款項確認全期預 期信貸虧損。就所有債務人而言,業務 應收款項的預期信貸虧損乃個別評估。

就所有其他工具而言,本集團計量金額 相等於12個月預期信貸虧損的虧損撥 備,除非信貸風險自初步確認以來顯 著增加,則本集團確認全期預期信貸虧 損。評估應否確認全期預期信貸虧損是 基於自初步確認以來發生違約情況的可 能性或風險有否顯著增加。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減值評估的金融資產及其他項目減值(續)

i) 信貸風險顯著增加

評估金融工具的信貸風險是否自初 次確認以來顯著增加時,本集團比 較於報告日期金融工具發生違約的 風險與於初次確認日期金融工具發 生違約的風險。作出該評估時,本 集團考慮合理及可靠的定量及定性 資料,包括毋須付出不必要成本或 努力獲得的過往經驗及前瞻性資 料。

具體而言,評估信貸風險曾否顯著 增加時考慮下列資料:

- 金融工具的外部(倘適用)或 內部信貸評級實際或預期嚴 重轉差;
- 業務、財務或經濟狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降;
- 債務人的經營業績實際或預 期嚴重轉差:
- 債務人的監管、經濟或技術 環境實際或預期出現重大不 利變動而導致債務人履行其 債務責任的能力大幅下降。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減 值評估的金融資產及其他項目減值(續)

信貸風險顯著增加(續)

不論上述評估結果如何,本集團假 設當合約付款逾期超過30日時,金 融資產的信貸風險已自初次確認以 來顯著增加,除非本集團有合理及 可靠資料顯示並非如此則作別論。

儘管 上文所述,本集團假設倘金融 工具釐定為於報告日期具有低信貸 風險,則金融工具的信貸風險自初 次確認以來並無顯著增加。倘屬以 下情況,金融工具釐定為具有低信 貸風險:i)金融工具具有低違約風 險,ii)借款人於短期內具備雄厚實 力履行其合約現金流量責任及iii)長 期經濟及業務狀況的不利變動可能 但不一定削弱借款人履行其合約現 金流量責任的能力。倘按國際通用 定義金融資產的內部或外部信貸評 級為「投資級別」,本集團認為其信 貸風險為低。

就財務擔保合約而言,本集團成為 不可撤回承擔的承擔方當日被視為 就評估減值進行初步確認之日期。 於評估信貸風險在初步確認財務擔 保合約後有否大幅增加時,本集團 認為,風險變動乃特定債務人將違 反合約。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default (ii)

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減 值評估的金融資產及其他項目減值(續)

信貸風險顯著增加(續)

本集團定期監察用以確定信貸風險 曾否顯著增加的標準的成效,並於 適當時候作出修訂,從而確保有關 標準能夠於款項逾期前確定信貸風 險顯著增加。

(ii) 違約的定義

本集團認為以下事項構成內部信貸 風險管理違約事件,此乃由於過往 經驗顯示符合以下任何一項標準的 應收款項誦常無法收回:

- 交易對手方違反財務契約 時;或
- 內部建立或自外部來源取得 的資料顯示,債務人不大可 能支付全額款項予債權人(包 括本集團)(並未考慮本集團 所持有的任何抵押品)。

倘不考慮上述分析,本集團認為, 倘金融資產逾期超過90天,則違約 已發生,除非本集團擁有合理及可 靠資料顯示一項更滯後的違約標準 較合適則當別論。

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(continued)

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減 值評估的金融資產及其他項目減值(續)

(iii) 已信貸減值之金融資產

當對金融資產估計未來現金流量具 有不利影響的一項或多項事件發生 時,該金融資產已出現信貸減值。 金融資產已出現信貸減值的證據包 括下列可觀察資料:

- 借款人或發行方發生重大財 務困難;
- 違反合約,如違約或發生逾 期事件;
- 貸方出於與借方財務困難有 關的經濟或合約考慮,給予 借方在任何其他情況下都不 會做出的讓步;或
- 借款人很有可能破產或進行 其他財務重組。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION** (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries made are recognised in profit or loss.

Measurement and recognition of ECL (v)

> The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減 值評估的金融資產及其他項目減值(續)

(iv) 撇銷政策

本集團在有資料顯示對手方陷入嚴 重財務困難,且無實際收回可能之 時(例如對手方遭受清盤或已進入 破產程序) 撇銷金融資產。在考慮 法律意見(如適當)後,已撇銷金融 資產仍可根據本集團之收回程序實 施強制執行。撇銷構成一項取消確 認事件。其後收回的任何款項於損 益中確認。

預期信貸虧損之計量及確認 (v)

> 預期信貸虧損的計量為違約概率、 違約損失率(即違約時的損失程度) 及違約風險的函數。違約概率及違 約損失率乃基於根據過往數據及前 瞻性資料評估。預期信貸虧損的估 計反映無偏概加權平均金額,以各 自發生違約的風險為權重確定。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risk are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減 值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損之計量及確認(續)

預期信貸虧損通常為根據合約應付 本集團的所有合約現金流量與本集 團預計收取的現金流量(按於首次 確認時釐定之實際利率折現)之間 的差額。

就財務擔保合約而言,本集團僅須 在債務人違反保證文書條款情況下 作出付款。因此,預期虧損撥備為 償還持有人所產生信貸虧損的預期 付款減去本集團預期從持有人、債 務人或任何其他方收取的任何金 額。

就財務擔保合約的預期信貸虧損而 言,倘實際利率無法釐定,本集團 將採用可反映當前市場對貨幣時間 價值的評估及現金流量特定風險的 貼現率,惟僅當及僅限於調整貼現 率時方考慮該等風險,而非調整現 金差額進行貼現。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

Classification as debt or equity

Debts and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據《香港財務報告準則》第9號進行減 值評估的金融資產及其他項目減值(續)

預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產的賬面總 值計算,除非金融資產出現信貸減 值,在此情況下,利息收入根據金 融資產的攤銷成本計算。

除財務擔保合約外,本集團通過調 整賬面值於損益確認所有金融工具 的減值收益或虧損,惟相應調整通 過虧損撥備賬確認的業務應收款項 除外。

金融負債及權益

分類為債務或權益

本集團發行之債務及權益工具按合約安 排內容以及金融負債及權益工具之定義 而歸類為金融負債或權益。

權益工具

權益工具為證明於一間實體經扣除其所 有負債後的資產中所剩餘權益的任何合 約。本公司發行的權益工具按已收所得 款項扣除直接發行成本確認。

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(continued)

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, loans from non-controlling interests and an intermediate holding company and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債其後使用實際利率法按攤 銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括業務及其他應付款項、非 控股權益貸款、間接控股公司貸款以及 銀行及其他借貸)其後採用實際利率法按 攤銷成本計量。

財務擔保合約

財務擔保合約乃規定發出人向持有人支 付指定金額之合約,以補償持有人由於 指定欠債人未能根據債務工具條款於到 期時付款而蒙受之損失。財務擔保合約 初步按公平值計量,其後按以下各項較 高者計量:

- 根據《香港財務報告準則》第9號釐 定之虧損撥備金額;及
- 初步確認金額減(倘適用)擔保期內 確認之累計攤銷。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION** (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, if any, is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

終止確認

僅當自資產收取現金流量之合約權利屆 滿時,或本集團將金融資產及資產擁有 權絕大部分風險及回報轉讓予另一實體 時,本集團方會終止確認金融資產。

於終止確認整項金融資產時,資產賬面 值與已收及應收代價之和(如有)之差額 於損益確認。

當且僅當本集團之責任獲解除、取消或 已到期時,本集團方會終止確認金融負 債。終止確認之金融負債賬面值與已付 及應付代價之差額於損益確認。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, investment properties and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment properties and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, investment properties and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporates assets are allocated to the relevant cashgenerating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cashgenerating units.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、投資物業及使用權 資產減值

本集團於報告期間結算日檢討物業、廠 房及設備、投資物業及使用權資產之賬 面值,以確定有關資產是否出現減值虧 損跡象。如有任何該等跡象,則會估計 資產之可收回金額,以確定減值虧損(如 有)之程度。

物業、廠房及設備、投資物業以及使用 權資產的可收回金額乃個別估計,如不 可能估計個別資產之可收回金額,則本 集團會估計該類資產所屬現金產生單位 之可收回金額。

於測試現金產生單位的減值時,企業資 產於確立合理及一貫的分配基準之情況 下會被分配到相關現金產生單位,否則 於確立合理及一貫的分配基準之情況下 會被分配到最小現金產生單位組別中。 可收回金額乃釐定為企業資產所屬的現 金產生單位或現金產生單位組別,並與 相關現金產生單位或現金產生單位組別 之賬面值進行比較。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION** (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, investment properties and right-of-use assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cashgenerating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、投資物業及使用權 資產減值(續)

可收回金額為公平值減出售成本與使用 價值兩者之較高者。於評估使用價值 時,估計未來現金流量以能反映當前市 場評估貨幣時間價值及該資產(或現金產 生單位)特有風險之稅前貼現率貼現至其 現值,而未來現金流量之估計則並未被 調整。

倘估計資產(或現金產生單位)之可收回 金額低於賬面值,則會將資產(或現金產 牛單位)賬面值降至可收回金額。資產賬 面值不得減至低於其公平值減去處置費 用(如可計量)、其使用價值(如可確定) 及零之較高者。減值虧損即時於損益確 認。

倘其後撥回減值虧損,該資產(或現金產 生單位)賬面值會調高至其經修訂之估計 可收回金額,但增加之賬面值不得高於 倘該資產(或現金產生單位)過往年度並 無確認減值虧損時釐定之賬面值。減值 虧損撥回即時於損益中確認。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from presale of properties that are held for meeting shortterm cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above and form an integral part of the Group's cash management.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

現金及等同現金項目

現金及等同現金項目於綜合財務狀況表 呈列,包括:

- (a) 現金,包括手頭現金及活期存款, 不包括受監管限制而導致有關結餘 不再符合現金定義的銀行結餘;及
- (b) 等同現金項目,包括短期(通常原 到期日為三個月或更短)、可隨時 轉換為已知數額現金且價值變動風 險不大的高流動性投資,以及因預 售為滿足短期現金承擔而持有的物 業產生的受限制存款。等同現金項 目持作滿足短期現金承擔,而非用 於投資或其他目的。

就綜合現金流量表而言,現金及等同現 金項目包括上文定義的現金及等同現金 項目及構成本集團現金管理的重要部分。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION**

(continued)

3.2 Material accounting policy information (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefits costs

Payments to state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS require or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

借貸成本

因收購、興建或生產需要長時間籌備方 可供其擬定用途或銷售之合資格資產所 直接產生之借貸成本,加至該等資產之 成本,直至該等資產已大致上可供其擬 定用途或銷售為止。

在相關資產可用作擬定用途或銷售之後 仍未償還的任何特定借款,均納入一般 借款範圍內,以計算一般借款的資本化 比率。運用特定借貸作短期投資以待撥 入合資格資產之開支所賺取之投資收 入,會從可供資本化之借貸成本中扣減。

所有其他借貸成本於產生期間於損益確 認。

退休福利成本

於僱員就提供服務而享有供款時,國家 管理退休福利計劃/強制性公積金計劃 (「強積金計劃」)之供款確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預計將 予支付的未貼現福利金額予以確認。除 非另一《香港財務報告準則》要求或允許 將福利計入資產成本內,否則所有短期 僱員福利均確認為開支。

負債乃按應給予僱員的福利(如工資及薪 金)扣除任何已支付的金額後進行確認。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製各個別集團實體之財務報表時,以 該實體功能貨幣以外貨幣(外幣)進行之 交易均按交易日期之現行匯率以其各自 功能貨幣(即該實體經營之主要經濟環境 之貨幣)入賬。於報告期間結算日,以外 幣計值之貨幣項目按當日現行匯率重新 換算。

結算及重新換算貨幣項目產生之匯兑差 額均於產生期間於損益確認。

為呈列綜合財務報表,本集團境外業務 之資產及負債乃按於各報告期間結算日 之現行匯率換算為本公司之呈列貨幣(即 人民幣)。收支項目按期內之平均匯率進 行換算,除非期內的匯率有顯著波動則 使用交易當日的匯率。所產生之匯兑差 額(如有)於其他全面收益確認,並於權 益下以匯兑儲備累計(於適當時撥作非控 股權益)。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION** (continued)

3.2 Material accounting policy information (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

政府補助

政府補助不予確認入賬,除非有合理保 證證明本集團將遵守其附帶條件及將收 取補助。

作為已產生開支或虧損之補償或為向本 集團提供即時財務資助(並無日後相關成 本)而可收取之收入有關的政府補助,乃 於其成為可收取之期間於損益中確認。 該等補助於「其他收入」項下呈列。

税項

所得税開支指即期應付税項及遞延税項 之總和。

即期應付税項乃根據年度應課税溢利計 算。應課稅溢利與除稅前溢利不同,原 因為其他年度之應課税或可予扣税之收 入或開支項目及免税或不可扣税之項 目。本集團有關即期税項之負債採用於 報告期間結算日已實施或實質已實施之 税率計算。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of (other than in a business combination) assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

税項(續)

遞延税項指在綜合財務報表內資產及負 債之賬面值與計算應課税溢利採用之相 應稅基之暫時差額。遞延稅項負債一般 按所有應課税暫時差額確認入賬,而遞 延税項資產則一般會在可能有應課稅溢 利可供作抵銷可扣税暫時差額時按所有 該等可扣税暫時差額確認入賬。倘因於 既不影響應課税溢利亦不影響會計溢利 之交易中首次確認資產及負債(業務合併 除外)時產生暫時差額,則不會確認有關 遞延税項資產及負債。此外,倘暫時差 額產生自初次確認商譽,遞延税項負債 將不予確認。

遞延税項負債按於附屬公司之投資以及 於合營企業及聯營公司之權益而產生之 應課税暫時差額確認入賬,惟倘本集團 可控制暫時差額之撥回,且該暫時差額 可能不會在可見將來撥回者除外。與該 等投資及權益相關之可扣稅暫時差額所 產生之遞延税項資產,僅於可能有足夠 應課税溢利可以使用暫時差額之益處且 預計於可見將來可以撥回時予以確認。

遞延税項資產賬面值於各報告期間結算 日進行檢討,並於不再可能有足夠應課 税溢利可收回所有或部分資產時調減。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

税項(續)

遞延税項資產及負債根據於各報告期間 結算日已實施或實質實施之税率(及税 法),按預期在負債償還或資產變現期間 適用之税率計量。

遞延税項負債及資產之計量反映本集團 在各報告期間結算日預期收回或清償其 資產及負債賬面值之方式所導致之税務 後果。

就計量本集團確認使用權資產及相關租 賃負債的租賃交易的遞延税項而言,本 集團首先釐定税項扣除是否歸屬於使用 權資產或租賃負債。

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(continued)

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.2 Material accounting policy information (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

税項(續)

就税項扣減歸屬於租賃負債的租賃交易 而言,本集團將《香港會計準則》第12號 的規定分別應用租賃負債及相關資產。 本集團確認與租賃負債相關的遞延税項 資產,惟以可能有應課稅溢利可用以抵 銷可扣減暫時差異為限,並就所有應課 税暫時差異確認遞延税項負債。

遞延税項資產及負債於可依法強制以即 期税項資產與即期税項負債抵銷時,及 於該等遞延税項資產及負債乃由同一税 務機關向同一課税實體徵收的所得税相 關時抵銷。

即期及遞延税項於損益中確認,惟倘即 期及遞延税項與於其他全面收益或直接 於權益確認之項目有關,在此情況下即 期及遞延税項亦分別會在其他全面收益 或直接於權益確認。倘因業務合併之初 始會計方法而產生即期稅項或遞延稅 項,有關稅務影響會計入業務合併之會 計方法內。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL **ACCOUNTING POLICY INFORMATION** (continued)

3.2 Material accounting policy information (continued)

Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Non-current assets held for sale

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to deferred tax assets, employee benefits assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties, which continue to be measured in accordance with the group's other accounting policies 108. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

業務及其他應付款項

業務及其他應付款項初步按公平值確 認。初始確認後,業務及其他應付款項 按攤銷成本列賬,除非貼現的影響不重 大,在此情况下則按發票金額列賬。

持作銷售非流動資產

非流動資產或由資產及負債組成的出售 組,倘很可能主要透過銷售而非持續使 用來收回,則分類為持有銷售。

此類資產或出售組通常按賬面值與公平 值減銷售成本中的較低者計量。出售組 的任何減值虧損首先分配至商譽,然後 按比例分配至剩餘資產及負債,但遞延 税項資產、僱員福利資產、金融資產(於 附屬公司、聯營公司及合營企業的投資 除外)及投資物業不分配任何虧損,該等 虧損繼續按照集團的其他會計政策108進 行計量。初步分類為持作銷售或持作分 派的減值虧損以及其後重新計量的收益 及虧損均於損益確認。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Non-current assets held for sale (continued)

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

Related parties

- A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- An entity is related to the Group if any of the following conditions applies:
 - The entity and the Group are members of (i) the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - Both entities are joint ventures of the same third party.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

持作銷售非流動資產(續)

一旦分類為持作銷售,無形資產及物 業、廠房及設備不再攤銷或折舊,任何 按權益法處理的投資對象不再按權益法 處理。

關聯方

- 倘某人或其近親符合下列情況,則 (a) 與本集團有關聯:
 - 對本集團擁有控制權或共同 控制權;
 - 對本集團有重大影響;或 (ii)
 - 為本集團或本集團母公司的 關鍵管理人員。
- 倘滿足下列任一條件,則實體與本 集團有關聯:
 - 該實體與本集團同屬同一集 團的成員(即母公司、附屬公 司及同系附屬公司彼此之間 均相互關聯)。
 - 一個實體是另一個實體的聯 (ii) 營公司或合營企業(或另一個 實體所屬集團的成員的聯營 公司或合營企業)。
 - (iii) 兩個實體均為同一第三方的 合營企業。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

3.2 Material accounting policy information (continued)

Related parties (continued)

- (b) (continued)
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity. 3. 綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

關聯方(續)

- (b) *(續)*
 - (iv) 一個實體是第三方實體的合 營企業,另一個實體是第三 方實體的聯營公司。
 - (v) 該實體是為本集團或本集團 關聯實體的僱員提供福利的 退休福利計劃。
 - (vi) 該實體由(a)中識別的人士控制或共同控制。
 - (vii) (a)(i)中識別的人士對實體具 有重大影響力,或是實體(或 實體的母公司)的關鍵管理人 員。
 - (viii) 該實體或其所屬集團的任何 成員為本集團或本集團母公 司提供關鍵管理人員服務。

某人的近親是指在與實體往來時可能會 影響該人或受該人影響的家庭成員。

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BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

綜合財務報表之編製基準及重大會 計政策資料(續)

3.2 重大會計政策資料(續)

分部報告

經營分部以及財務報表中報告的每個分 部項目的金額是根據定期向本集團最高 執行管理層提供的財務資料予以識別, 該資料用於向本集團的各個業務線及地 理位置分配資源並評估其表現。

個別重大經營分部不會為財務報告目的 而合併計算,除非各分部具有類似的經 濟特徵,且在產品及服務的性質、生產 流程的性質、客戶的類型或類別、分銷 產品或提供服務的方法以及監管環境的 性質方面類似。即使個別經營分部並不 重大,但若其符合上述多數標準,則可 合併計算。

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4. KEY SOURCES OF ESTIMATION **UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時,本公 司董事須就綜合財務報表中所呈報之資產、負 **債、收益及開支之金額以及當中所作披露作出** 判斷、估計及假設。估計及相關假設以過往經 驗及被視為有關之其他因素為基礎得出。實際 結果可能有別於該等估計。

該等估計及相關假設將會持續檢討。倘會計估 計之修訂將僅影響修訂期間,則會於該期間確 認會計估計之修訂,或倘修訂影響本期間及未 來期間,則會於修訂及未來期間確認會計估計 之修訂。

估計不明朗因素之主要來源

以下為對於將來之主要假設,及於報告期間結 算日之其他估計不明朗因素之主要來源,該等 假設及估計具有導致對下個財政年度內之資產 及負債賬面值作出重大調整之重大風險。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION **UNCERTAINTY** (continued)

Key sources of estimation uncertainty (continued)

Estimated write-down of properties for sale

The Group records properties for sale at the lower of cost and net realisable value. Net realisable value of properties for sale is determined based on the estimated selling price in the ordinary course of business, which is estimated based on prevailing market conditions, less applicable selling expenses and the anticipated cost to completion, if any.

The Group writes-down properties for sale to net realisable value. If there is an increase in anticipated costs to completion or a decrease in estimated net sales value, the net realisable value will decrease and this might result in write-down of properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgements and estimates. If the expectation is different, it will impact the carrying value of properties for sale in the period in which such estimate is changed.

The net realisable values of certain of the Group's properties for sale, located in Chongqing, Nanjing, Xi'an, Guangzhou and Foshan (2023: Chongqing and Foshan), Chinese Mainland, are lower than their carrying amounts which are set out in note 22.

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

估計撇減可供出售物業

本集團以成本及可變現淨值的較低者為可供出 售物業入賬。可供出售物業的可變現淨值乃基 於在一般業務過程的估計售價釐定,其乃按照 現行市況減適用銷售開支、税項開支、資本化 借貸成本及及竣工的預計成本(如有)而估計。

本集團將可供出售物業撇減至可變現淨值。倘 預期竣工成本上升或估計銷售價值淨值下降, 可變現淨值將減少,並可能導致將可供出售物 業撇減至可變現淨值。倘有事件或情況改變而 令該等結餘可能未能變現,則會記錄撇減。 識別撇減要求使用判斷及估計。倘預計有所不 同,其將於該估計變動期間影響可供出售物業 的賬面值。

本集團位於中國內地重慶、南京、西安、廣州 及佛山(二零二三年:重慶及佛山)的若干可供 出售物業的可變現淨值低於其賬面值,詳情乃 載於附註22。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC, of which the implementation varies amongst different tax jurisdictions in various cities of the PRC. LAT is levied at progressive rates ranging from 30% to 60% on the land appreciation value. The Group determines the land appreciation value as the proceeds of sales of properties less the estimated deductible expenditures including cost of land use right, borrowing costs and the relevant property development expenditures.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers, at the time when the final amounts of LAT payments have not been approved by the local tax authorities in the PRC. The Group recognised the LAT based on management's best estimates on the applicable land appreciation value and the estimated deductible expenditures. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the period in which such tax is finalised with local tax authorities.

Deferred taxation

Deferred tax assets of RMB760,899,000 (2023: RMB931,491,000) mainly in relation to tax losses and LAT have been recognised at 31 December 2024 as set out in note 21. The utilisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected or there is a downward revision of estimated future profits, a reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

土地增值税(「土地增值税」)

本集團須繳納中國土地增值税,惟中國各個城市不同之稅務司法權區對稅項之執行各異。土地增值稅按土地價值之增值以累進稅率30%至60%徵收。本集團將土地價值之增值釐定為銷售物業的所得款項減估計可扣除支出(包括土地使用權成本、借貸成本及所有相關物業發展開支)。

於中國地方稅務機關未批准土地增值稅的最終金額時,本集團於向買方交付物業時於綜合損益及其他全面收益表確認土地增值稅。本集團根據管理層對適用土地升值價值的最佳估計及估計可扣除支出確認土地增值稅。最後稅務結果可能有別於最初入賬金額,而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

遞延税項

誠如附註21所述,主要與税項虧損及土地增值 税有關之遞延税項資產人民幣760,899,000元 (二零二三年:人民幣931,491,000元)於二零 二四年十二月三十一日予以確認。遞延稅項暫 產之動用主要取決於日後之溢利或應課稅暫實 產之動用主要取決於日後之溢利或應課稅暫實 差額在未來是否足夠。本公司董事根據已實團於 預期將動用遞延稅項資產之未來數年期間 報告期間結算日檢討假設及溢利預測。倘所產 報告期間結算日檢討假設及溢利預測。倘所利 報告實際未來溢利低於預期或估計未來溢 所下調,可能出現遞延稅項資產撥回,而將於 撥回出現期間於綜合損益及其他全面收益表內 確認。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE

5. 收益

An analysis of the Group's revenue for the year is as follows:

本集團於本年度之收益分析如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
By types of goods or services	按貨品或服務類型		
Asset management segment	資產管理分部		
Asset management services income (Note 6)	資產管理服務收入(附註6)	17,422	14,971
Properties segment	物業分部		
Sales of properties for sale	銷售可供出售物業	20,261,274	28,414,855
Properties operation income	物業營運收入	98,192	109,891
Income from hotel operation	酒店營運收入	33,106	_
Rental income from investment properties	投資物業的租金收入(附註10)		
(Note 10)		251,239	261,128
		20,643,811	28,785,874
		20,661,233	28,800,845
By timing of revenue recognition	按收益確認的時間		
At a point in time	於某一時間點	20,261,274	28,414,855
Over time	於一段時間	148,720	124,862
Revenue from contracts with customers (Note)	與客戶合約的收益(附註)	20,409,994	28,539,717
Rental income from investment properties	投資物業的租金收入	251,239	261,128
		20,661,233	28,800,845

Note: Revenue from contracts with customers are mainly derived from the Chinese Mainland except for RMB17,422,000 (2023: RMB14,971,000) related to the operation in Hong Kong.

The Group enters into a sale and purchase agreement at the stage the construction of the properties is still ongoing. Upon the signing of contracts with the customers, the Group receives certain percentage of contract value as deposits from customers and recognised as contract liabilities under HKFRS 15. The Group may provide guarantee to banks in connection with mortgage granted to the customers to finance the advanced payment to the Group and the directors of the Company consider the amount of consideration allocated to this performance obligations not significant and no transaction price is allocated to this performance obligation.

附註:除與香港營運有關的人民幣17,422,000元(二零二三 年:人民幣14,971,000元)外,與客戶合約的收益主要 源自中國內地。

本集團於物業建設仍在進行的階段訂立買賣協 議。與客戶簽署合約後,本集團自客戶收取合 約價值的若干百分比作為按金,並根據《香港 財務報告準則》第15號確認為合約負債。本集 團可能就向客戶授出的按揭而向銀行提供擔 保,以撥付向本集團作出的墊款。本公司董 事認為,分配至此履約責任的代價金額並不重 大,且並無交易價格被分配至此履約責任。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE (continued)

For contracts entered into with the customers on sales of properties, the Group recognises the revenue from sales of properties for sale at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property.

Contract costs

5. 收益(續)

就銷售物業而與客戶訂立的合約而言,本集團 於已竣工物業轉讓予客戶的時間點確認銷售可 供出售物業的收益,即客戶獲得已竣工物業的 控制權時。

合約成本

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Incremental costs to obtain contracts	獲得合約的增量成本	326,532	230,949
	<u> </u>		

Contract costs capitalised as at 31 December 2024 and 2023 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of contract costs amortised in profit or loss during the year was RMB381,917,000 (2023: RMB411,463,000). There was no impairment in relation to the costs capitalised during the years ended 31 December 2024 and 2023.

於二零二四年及二零二三年十二月三十一日的資本化合約成本與支付予銷售活動導致客戶於報告日期就本集團在建物業訂立買賣協議的物業代理的增量銷售佣金有關。合合損益本在確認相關物業銷售收益期間於綜合損益及其他全面收益表中確認為銷售開支的一部分。年內,於損益中攤銷的合約成本金民幣381,917,000元(二零二三年:人民幣381,917,000元(二零二三年十二月三十一日止年度並無與資本化成本有關之減值。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. REVENUE (continued)

Contract liabilities

5. 收益(續) 合約負債

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Deposits received in respect of pre-sale of 已收預售物業按金		
properties	23,958,048	21,441,790

As at 1 January 2023, contract liabilities amounted to RMB25,992,261,000.

Contract liabilities are classified as current as they are expected to be settled within the Group's normal operating cycle.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

於二零二三年一月一日,合約負債為人民幣 25,992,261,000元。

倘合約負債預期於本集團一般營運週期內結 算,則會分類為流動。

下表載列於本年度可確認有關結轉合約負債之 收益金額。

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Revenue recognised that was included in the 就銷售可供出售物業計入 contract liabilities balance at the beginning of 年初合約負債結餘之		
the year in respect sales of properties for sale 已確認收益	10,515,401	24,626,340

The amount of contract liabilities expected to be recognised as income after more than one year is RMB7,090,515,000 (2023: RMB4,842,797,000). All of the other contract liabilities are expected to be recognised as income within one year.

Leases

Included in rental income from investment properties are variable lease payments of approximately RMB5,547,000 (2023: RMB8,003,000) depended upon the operating results of lessees.

預期超過一年後確認為收入的合約負債金額為 人民幣7,090,515,000元(二零二三年:人民幣 4,842,797,000元)。所有其他合約負債預期將 在一年內確認為收入。

租賃

投資物業的租金收入包括可變租賃付款約人民 幣5,547,000元(二零二三年:人民幣8,003,000 元),取決於承租人的經營業績。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision makers ("CODM") in order to allocate resources to segments and to assess their performance. The CODM is the Company's executive directors.

For the management purpose, the Group is organised into different property projects engaged in development and sales of properties, property leasing and assets management in various cities within the PRC, each of which is considered as an operating segment by the CODM. For segment reporting purpose, these operating segments have been aggregated into two reportable segments: (i) Development and sales of properties and property leasing ("Properties Segment"); and (ii) Asset management for office premises and shopping malls ("Asset Management Segment"), according to the nature and similarity of their products and services, the customer type or class, the method of products distribution or providing services, and the regulatory environment, which give rise to a more meaningful presentation.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

6. 分部資料

本集團已採納《香港財務報告準則》第8號經營分部,該準則規定經營分部按主要營運決策者(「主要營運決策者」)為分配資源至各分部及評估其表現而定期審閱本集團各部門之內部報告為基準予以識別。主要營運決策者為本公司執行董事。

就管理目的而言,本集團被劃分為在中國各個城市從事物業開發及銷售、物業租賃及資產管理的不同物業項目,各項目被主要營運決策者視為一個經營分部。就分部報告目的而言,按照該等經營分部的產品及服務的性質及相關的性、客戶類型或類別、分銷產品或提供服務的性式以及監管環境,將其合併為以下兩個可呈報分部:(i)物業開發及銷售與物業租賃(「物業分部」);及(ii)辦公室物業及購物商場的資產管理(「資產管理分部」),產生了更有意義的呈報。

分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益 及業績分析。

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
For the year ended 31 December 2024	截至二零二四年十二月 三十一日止年度			
Segment revenue – external customers	分部收益 一外部客戶	17,422	20,643,811	20,661,233
Segment results	分部業績	10,501	(818,020)	(807,519)
Unallocated net foreign exchange gain Unallocated income Unallocated expenses Unallocated finance costs	未分配匯兑虧損淨額 未分配收入 未分配支出 未分配融資成本			(57,541) 129,251 (64,550) (365,102)
Loss before tax	除税前虧損			(1,165,461)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

6. 分部資料(續)

分部收益及業績(續)

		Asset		
		Management	Properties	
		Segment	Segment	Consolidated
		資產管理分部	物業分部	綜合
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2023	截至二零二三年十二月 三十一日止年度			
Segment revenue – external customers	分部收益 一外部客戶	14,971	28,785,874	28,800,845
Segment results	分部業績	5,674	3,231,011	3,236,685
Unallocated net foreign exchange gain	未分配匯兑收益淨額			21,892
Unallocated income	未分配收入			24,390
Unallocated expenses	未分配支出			(14,521)
Unallocated finance costs	未分配融資成本			(577,376)
Profit before tax	除税前溢利			2,691,070

There was no inter-segment sales during both years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of unallocated corporate costs, certain finance costs, certain other income and certain net foreign exchange losses or gains. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

於兩個年度內並無分部間銷售。

經營分部之會計政策與附註3所述之本集團會計 政策相同。分部業績指各分部在並無分配未分 配公司成本、若干融資成本、若干其他收入及 若干匯兑虧損或收益淨額所產生之溢利。此乃 向主要營運決策者匯報作資源分配及表現評估 用途之衡量基準。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 分部資料(續)

分部資產及負債

以下為按可呈報及經營分部劃分之本集團資產 及負債分析:

., ., .,		~ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		
		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月			
Segment assets	三十一日 分部資產	66,147	113,162,089	113,228,236
Goodwill Other unallocated assets	商譽 其他未分配資產			11,515,794
Total assets	資產總值			124,744,030
Segment liabilities	分部負債	6,398	56,744,461	56,750,859
Other unallocated liabilities	其他未分配負債			34,899,163
Total liabilities	負債總額			91,650,022
		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
At 31 December 2023 Segment assets	於二零二三年十二月 三十一日 分部資產	60,381	119,171,168	119,231,549
Goodwill Other unallocated assets	商譽 其他未分配資產			160,210 13,278,788
Total assets	資產總值			132,670,547
Segment liabilities		2,414	73,285,416	73,287,830
Other unallocated liabilities	其他未分配負債			24,257,728

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets, other than goodwill and assets of the investment holding companies, are allocated to reportable and operating segments; and
- all liabilities, other than loans from an intermediate holding company, bank and other borrowings and other payables of the investment holding companies, are allocated to reportable and operating segment.

Other segment information

Amounts included in the measure of segment profit or loss or segment assets.

6. 分部資料(續)

分部資產及負債(續)

就監管分部表現及於分部間分配資源而言:

- 所有資產(不包括商譽及投資控股公司之 資產)均分配至可呈報及經營分部;及
- 所有負債(不包括一家間接控股公司貸款、投資控股公司銀行及其他借貸以及其他應付款項)均分配至可呈報及經營分部。

其他分部資料

計量分部溢利或虧損或分部資產所計及之款項。

	Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
於二零二四年十二月 三十一日			
非流動資產添置(附註) 利息收入 物業、廠房及設備折舊	- -	627,653 205,559	627,653 205,559
投資物業折舊 使用權資產折舊	5 - -	37,461 152,408 21,496	37,466 152,408 21,496
預期信貸虧損撥備 於合營企業之權益之	-	334,610	542,057 334,610 211,453
	三十一日 非流動資產添置(附註) 利息收入 物業、廠房及設備折舊 投資物業折舊 使用權資產折舊 可供出售物業之減值虧損 預期信貸虧損撥備	Management Segment 資産管理分部 RMB'000 人民幣千元 於二零二四年十二月 三十一日 非流動資産添置(附註) 利息收入 つ物業、廠房及設備折舊 投資物業折舊 中標資産折舊 可供出售物業之減值虧損 可供出售物業之減值虧損 有期信貸虧損撥備 か合營企業之權益之	Management Segment Segment 資産管理分部 RMB'000 人民幣千元 Properties Segment 物業分部 RMB'000 人民幣千元 於二零二四年十二月 三十一日 - 627,653 - 205,559 小業、廠房及設備折舊 非流動資産添置(附註) 刊息收入 - 205,559 小業、廠房及設備折舊 5 37,461 - 152,408 - 21,496 - 21,496 - 542,057 - 334,610 於合營企業之權益之

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Other segment information (continued)

6. 分部資料(續)

其他分部資料(續)

Asset

崖	Segment 資產管理分部 RMB'000 人民幣千元	Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
二零二三年十二月 三十一日			
流動資產添置(<i>附註)</i> 息收入	- -	3,062,993 430,754	3,062,993 430,754
業、廠房及設備折舊	4	50,022	50,026
資物業折舊 用權資產折舊 即总學歷場發供	- -	150,778 30,893	150,778 30,893 1,161
, , ,	二零二三年十二月 三十一日 流動資產添置(附註) 息收入 業、廠房及設備折舊 資物業折舊	 資産管理分部 RMB'000 人民幣千元 二零二三年十二月 三十一日 流動資産添置(附註) - 息收入 - ない。 業、廠房及設備折舊 4 資物業折舊 - 日標資産折舊 - 日標資産折舊 - 日標資産折舊 - 日標資産折舊 - 日本の (本) (本) (本) (本) (本) (本) (本) (本) (本) (本)	資産管理分部 RMB'000 人民幣千元物業分部 RMB'000 人民幣千元二零二三年十二月 三十一日- 3,062,993 も収入 ・ 本30,754 業、廠房及設備折舊- 430,754 業、廠房及設備折舊 イ 50,022 資物業折舊 日 150,778 日 30,893

Note: Non-current assets exclude deferred tax assets and non-current other receivables.

附註:非流動資產不包括遞延税項資產及其他非流動應收款 項。

The Group's revenue from external customers is derived from the PRC, including Hong Kong. No single customer of the Group contributed 10% or more to the Group's revenue for both years. 本集團來自外部客戶之收益來源於中國(包括香港)。本集團並無單一客戶於本集團兩個年度之收益貢獻10%或以上。

Geographical information

The Group's Properties Segment is located in Foshan, Guangzhou, Nanjing and Jurong, Chongqing, Xi'an, and Hong Kong.

Information about the revenue from external customers is presented based on the location of the operations. Assets of Properties Segment and Asset Management Segment are presented based on the location of the operation and place of management decision.

地理資料

本集團之物業分部位於佛山、廣州、南京及句容、重慶、西安及香港。

有關來自外部客戶的收益之資料乃基於營運地 點呈列。物業分部及資產管理分部的資產乃基 於營運地點及管理層決策地點呈列。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

Geographical information (continued)

6. 分部資料(續)

地理資料(續)

		Revenu	ue from		
		external o	customers	Segment assets	
		來自外部智	客戶之收益	分部	資產
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Foshan	佛山	744,938	1,330,279	3,384,766	5,545,617
Guangzhou	廣州	1,506,184	1,425,271	26,341,472	27,288,193
Nanjing and Jurong	南京及句容	8,409,004	11,075,927	31,866,751	38,429,428
Chongqing	重慶	4,355,990	4,980,921	23,359,210	24,966,064
Xi'an	西安	5,574,929	9,922,881	24,696,880	21,953,581
Hong Kong	香港	70,188	65,566	3,579,157	1,048,666
		20,661,233	28,800,845	113,228,236	119,231,549

As at 31 December 2024, except for investment properties amounting to RMB952,744,000 (2023: RMB951,327,000), the Group's non-current assets (excluding deferred tax assets, financial instruments or investments in associate and joint venture) are located in Mainland China.

於二零二四年十二月三十一日,除投資物業 人民幣952,744,000元(二零二三年:人民幣 951,327,000元)外,本集團非流動資產(不包括 遞延税項資產、金融工具或於聯營公司及合營 企業之投資)位於中國內地。

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7. OTHER INCOME

7. 其他收入

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank interest income 銀行利息收入	139,212	190,054
Interest income on amounts due from associates 應收聯營公司款項之利息收入	127,708	137,265
Interest income on amounts due from 應收合營企業款項之利息收入 joint ventures	52,774	67,479
Interest income on amounts due from 應收非控股權益款項之利息收入	0_,,,	0.7
non-controlling interests	13,916	10,878
Interest income on amounts due from 應收第三方款項之利息收入		
third parties	743	24,661
Interest income on amount due from an investee 應收一名投資對象款項之利息收入	238	430
Government grants 政府補助	2,754	5,304
Others 其他	20,258	17,666
	357,603	453,737

For the year ended 31 December 2024 \overline{a}

8. FINANCE COSTS

8. 融資成本

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on: 利息: - bank and other borrowings	803,394 15,493 478,742 27,447 31,476	855,963 18,446 681,055 5,874 5,518
Total borrowing costs 總借貸成本 Less: Amounts capitalised in the cost of qualifying assets 項	1,356,552 (779,305)	1,566,856

Borrowing costs capitalised to properties under development for sale were determined by the contracted interest rates of respective borrowings as disclosed in notes 27, 28 and 29. 誠如附註27、28及29所披露,已資本化為發展中可供出售物業之借貸成本按各借貸之合約利率釐定。

9. INCOME TAX EXPENSE

9. 所得税開支

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The income tax expenses comprise of:	所得税開支包括:		
Hong Kong Profits Tax – Current year PRC Enterprise Income Tax ("EIT")	香港利得税 一本年度 中國企業所得税(「企業所得税」)	60	(1,251)
Current yearUnder/(over)-provision in prior yearWithholding tax expensesLAT	一本年度 一過往年度撥備不足/(超額撥備) 預扣税開支 土地增值税	252,243 19,527 1,693 187,771	716,821 (3,640) 12,386 687,908
Deferred taxation (Note 21)	遞延税項 <i>(附註21)</i>	461,294 62,875	1,412,224 27,031
		524,169	1,439,255

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Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT rate of the subsidiaries incorporated in the PRC is 25%. Further, 5% or 10% withholding income tax is generally imposed on dividends relating to profits earned by Chinese Mainland entities that are owned by foreign entities within the Group.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less estimated deductible expenditures including cost of land use right, borrowing costs and the relevant property development expenditures.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2024 and 2023. The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements.

The Group is subject to the global minimum top-up tax under The Pillar Two Model Rules (also referred to as Global Anti-Base Erosion, GloBE) published by the Organisation for Economic Co-operation and Development. The Group has assessed the current implication arising from Pillar Two income taxes and the exposure to future Pillar Two income taxes, and determined it is not material.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,於中國註冊成立之附屬公司之法定企業所得稅稅率為25%。此外,本集團旗下海外實體所擁有之中國內地實體一般須就其所賺取溢利之股息繳納5%或10%之預提所得稅。

土地增值税按土地價值之增值(即銷售物業之所得款項減估計可扣減開支(包括土地使用權成本、借貸成本及相關物業發展開支))按介乎30%至60%的遞增税率徵收。

截至二零二四年及二零二三年十二月三十一日 止年度,香港利得税按估計應課税溢利的16.5% 計算。本公司董事認為,實行利得税兩級制所 涉及之金額對綜合財務報表而言並不重大。

本集團須遵守經濟合作暨發展組織所公佈的 支柱二示範規則(亦稱全球反稅基侵蝕規則, GloBE)下的全球最低補足稅。本集團已評估支 柱二所得稅產生的當前影響以及未來支柱二所 得稅的風險,並釐定其並不重大。

For the year ended 31 December 2024 \overline{a}

9. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得税開支(續)

本年度所得税開支與綜合損益及其他全面收益 表內除税前(虧損)/溢利對賬如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(Loss)/profit before tax	除税前(虧損)/溢利	(1,165,461)	2,691,070
Tax at the income tax rate of 25% (2023: 25%) (Note)	按25%(二零二三年:25%)所得税税率計算之税項(附註)	(291,365)	672,768
Tax effect of expenses not deductible for tax purposes	不可扣税之支出之税務影響	62,483	78,512
Tax effect of result of investment in associates and joint ventures	於聯營公司及合營企業之投資 結果之稅務影響	62,623	(22,516)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之税項虧損之 税務影響	(10,010)	(7,450)
Tax effect of tax losses not recognised LAT	未確認税項虧損之税務影響 土地增值税	571,750 187,771	209,614 687,908
Tax effect of LAT	土地增值税之税務影響	(46,943)	(171,977)
Under/(over)-provision in prior year Tax effect of deductible temporary differences	過往年度撥備不足/(超額撥備) 未確認可扣税暫時差額之税務	187	(3,640)
not recognised	影響	251,185	76,372
Tax effect of utilisation of deductible temporary differences previously not recognised	動用過往未確認之可扣税暫時 差額之稅務影響	(211,486)	(166,206)
Dividend withholding tax expense	股息預扣税開支	(48,130)	44,833
Effect of different tax rates in other jurisdictions	其他司法權區不同税率之影響	(3,896)	41,037
Income tax expense	所得税開支	524,169	1,439,255

Note: 25% represents the tax rate in the jurisdiction where the operation of the Group is substantially based.

附註: 25%為本集團大部分業務所在司法權區之税率。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. (LOSS)/PROFIT BEFORE TAX

10. 除税前(虧損)/溢利

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(Loss)/profit before tax has been arrived at after charging/(crediting):	除税前(虧損)/溢利經扣除/ (計及)下列各項後得出:		
Employee benefits expenses (including directors' remuneration):	僱員福利開支(包括董事薪酬):		
Salaries and other allowances Pension scheme contributions	薪金及其他津貼 退休金計劃供款	313,244 39,863	341,083 38,245
Total staff costs Less: Amounts capitalised to properties for sale	員工成本總額 減:已資本化為可供出售發展中物業	353,107	379,328
	之款項	(214,350)	(230,916)
		138,757	148,412
Gross rental income from investment properties (Note 5)		(251,239)	(261,128)
Less: Direct operating expenses incurred, excluding depreciation	減:所產生之直接經營開支 (折舊除外)	156,825	186,369
Less: Depreciation of investment properties	減:投資物業折舊	152,408	150,778
		57,994	76,019
Cost of carrying amount of properties sold Write-down of properties for sale Depreciation of investment properties Depreciation of right-of-use assets Depreciation of property, plant and equipment	已出售物業賬面值之成本 撇減可供出售物業 投資物業折舊 使用權資產折舊 物業、廠房及設備折舊	18,773,251 542,057 152,408 21,496 37,466	24,085,601 - 150,778 30,893 50,026
Auditor's remuneration: Audit service Non-audit service	核數師酬金: 審計服務 非審計服務	2,476 524	3,229 230
Impairment loss on goodwill Impairment loss on interests in joint ventures Allowance of expected credit losses Loss/(gain) on disposal of property, plant and equipment	商譽之減值虧損 於合營企業之權益之減值虧損 預期信貸虧損撥備 出售物業、廠房及設備 虧損/(收益)	160,210 211,453 335,148 48	- 2,497 (48)

For the year ended 31 December 2024 \overline{a}

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) The emoluments paid or payable to each director were as follows:

For year ended 31 December 2024

11. 董事及僱員之薪酬

(a) 已付或應付各董事之薪酬如下:

截至二零二四年十二月三十一日止年度

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津財及 實物福利 RMB'000 人民幣千元	Discretionary Bonuses (Note (i)) 酌情花紅 (附註(i)) RMB'000 人民幣千元	Retirement scheme contributions (Note (ii)) 退休計劃供款 (附註(ii)) RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Share-based payments 以股份為基礎付款 RMB'000 人民幣千元	2024 Total 二零二四年 總計 RMB'000 人民幣千元
Non-executive directors	非執行董事							
Mr. Jiang Tiefeng (Chairman)	蔣鐵峰先生(主席)	_	_	_	_	_	_	_
Mr. Huang Junlong (Note (v))	黄均隆先生(<i>附註(v))</i>	-	-	-	-	-	-	-
Mr. Yu Zhiliang (Note (vi))	余志良先生 <i>(附註(vi))</i>	-	-	-	-	-	-	-
Mr. Li Yao	李堯先生	-	-	-	-	-	-	-
Executive directors	執行董事							
Dr. So Shu Fai	蘇樹輝博士	37	-	-	-	37	-	37
Mr. Wong King Yuen	黃競源先生	-	-	-	-	-	-	-
Ms. Chen Yan	陳燕女士	-	613	288	-	901	-	901
Independent non-executive directors	獨立非執行董事							
Dr. Wong Wing Kuen, Albert	王永權博士	125	-	-	-	125	-	125
Ms. Chen Yanping	陳燕萍女士	125	-	-	-	125	-	125
Dr. Shi Xinping	史新平博士	125	-	-	-	125	-	125
Mr. IP Man Ki Ryan	葉文祺先生	125	-	-	-	125	-	125
		537	613	288	_	1,438	-	1,438

For the year ended 31 December 2024 $\overline{\mathtt{d}}\overline{\mathtt{a}} = -\mathtt{d}\underline{\mathtt{d}} = -\mathtt{d}\underline{\mathtt{d}}$

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) The emoluments paid or payable to each director were as follows: (continued)

For year ended 31 December 2023

11. 董事及僱員之薪酬(續)

(a) 已付或應付各董事之薪酬如下:(續)

截至二零二三年十二月三十一日止年度

			Salaries,		Retirement			
			allowances	Discretionary	scheme			
		Directors'	and benefits	Bonuses	contributions		Share-based	2023
		fees	in kind	(Note (i))	(Note (ii))	Sub-Total	payments	Total
			薪金、津貼及	酌情花紅	退休計劃供款		以股份為	二零二三年
		董事袍金	實物福利	(附註(i))	(附註(ii))	小計	基礎付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-executive directors	非執行董事							
Mr. Jiang Tiefeng (Chairman)	蔣鐵峰先生(主席)							
(Note (xii))	(附註(xii))	-	-	-	-	-	-	-
Mr. Huang Junlong	黄均隆先生	27	-	-	-	27	-	27
Mr. Xu Yongjun (Note (viii))	許永軍先生(<i>附註(viii)</i>)	27	-	-	-	27	-	27
Ms. Liu Ning (Note (ix))	劉寧女士(<i>附註(ix))</i>	3	-	-	-	3	-	3
Mr. Li Yao (Note (xi))	李堯先生 <i>(附註(xi))</i>	15	-	-	-	15	-	15
Executive directors	執行董事							
Dr. So Shu Fai	蘇樹輝博士	36	-	-	-	36	-	36
Mr. Yu Zhiliang (Note (vii))	余志良先生(<i>附註(vii)</i>)	12	383	460	-	855	-	855
Mr. Wong King Yuen	黃競源先生	27	-	-	1	28	-	28
Ms. Chen Yan (Note (xiv))	陳燕女士(<i>附註(xiv)</i>)	-	729	408	-	1,137	-	1,137
Independent non-executive	獨立非執行董事							
directors								
Dr. Wong Wing Kuen, Albert	王永權博士	122	-	-	-	122	-	122
Ms. Chen Yanping	陳燕萍女士	122	-	-	-	122	-	122
Dr. Shi Xinping	史新平博士	122	-	-	-	122	-	122
Mr. He Qi (Note (x))	何琦先生(<i>附註(x))</i>	42	-	-	-	42	-	42
Mr. IP Man Ki Ryan (Note (xiii))	葉文祺先生 <i>(附註(xiii))</i>	73	-	_	-	73	_	73
		628	1,112	868	1	2,609	-	2,609

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' **EMOLUMENTS** (continued)

(a) The emoluments paid or payable to each director were as follows: (continued)

For year ended 31 December 2023 (continued)

Notes:

- The discretionary bonus was determined with reference to the individual performance.
- Retirement benefits scheme contributions only include MPF in (ii) Hong Kong.
- The Company does not have any chief executive for which the functions are carried out by all the executive directors. There was no arrangement under which a director waived or agreed to waive any remuneration for both years.
- No emoluments were paid by the Group to any of the directors as inducement to join or upon joining the Group or as compensation for loss of office.
- On 5 August 2024, Mr. HUANG Junlong has resigned as a non-(v) executive director.
- On 5 August 2024, Mr. YU Zhiliang has been appointed as a nonexecutive director.
- (vii) On 3 February 2023 Mr.YU Zhiliang was re-designated as a nonexecutive director and resigned as a non-executive director on 5 May 2023.
- (viii) On 25 September 2023, Mr. XU Yongjun has resigned as a nonexecutive director.
- (ix) On 3 February 2023, Ms. LIU Ning has resigned as a non-executive
- On 5 May 2023, Mr. HE Qi has resigned as an independent nonexecutive director.
- On 5 May 2023, Mr. LI Yao has been appointed as a non-executive
- (xii) On 25 September 2023, Mr. JIANG Tiefeng has been appointed as a non-executive director.
- (xiii) On 25 May 2023, Mr. IP Man Ki Ryan has been appointed as an independent non-executive director.
- (xiv) On February 2023, Ms. CHEN Yan has been appointed as an executive director.

11. 董事及僱員之薪酬(續)

(a) 已付或應付各董事之薪酬如下:(續)

截至二零二三年十二月三十一日止年度 (續)

附註:

- 酌情花紅乃按個人表現犛定。
- 退休福利計劃供款僅包括香港強積金。
- 本公司概無任何行政總裁(其職能由全體執行董 事履行)。於兩個年度內,概無董事據此放棄或 同意放棄任何酬金之安排。
- 本集團概無向任何董事支付薪酬,以作為其加入 或於加入本集團時之獎勵或作為其離職補償。
- 於二零二四年八月五日,黃均隆先生辭任非執行
- 於二零二四年八月五日,余志良先生獲委任為非 執行董事。
- (vii) 於二零二三年二月三日,余志良先生調任為非執 行董事,並於二零二三年五月五日辭任非執行董
- (viii) 於二零二三年九月二十五日,許永軍先生辭任非 執行董事。
- 於二零二三年二月三日,劉寧女士辭任非執行董
- 於二零二三年五月五日,何琦先生辭任獨立非執 行董事。
- 於二零二三年五月五目,李堯先生獲委任為非執 行董事。
- (xii) 於二零二三年九月二十五日,蔣鐵峰先生獲委任 為非執行董事。
- (xiii) 於二零二三年五月二十五日,葉文祺先生獲委任 為獨立非執行董事。
- (xiv) 於二零二三年二月,陳燕女士獲委任為執行董 事。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' **EMOLUMENTS** (continued)

(b) Details of the emoluments for the year ended 2024 of the five highest paid employees were as follows:

11. 董事及僱員之薪酬(續)

(b) 截至二零二四年止年度,五名最高薪 酬人士之薪酬詳情如下:

		2024 二零二四年 RMB′000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and other benefits Contributions to retirement benefits schemes Discretionary and performance related	薪金、津貼及其他福利 退休福利計劃供款 酌情及表現相關獎勵付款	3,416 676	3,021 493
incentive payments		5,313	5,980
		9,405	9,494

No emoluments were paid by the Group to any of the five highest paid employees as inducement to join or upon joining the Group or as compensation for loss of office.

Their emoluments were within the following bands:

本集團概無向任何五名最高薪酬人士支付 薪酬,以作為其加入或於加入本集團時之 獎勵或作為其離職補償。

彼等薪酬介乎以下範圍:

Number of employees 僱員人數

		2024	2023
		二零二四年	二零二三年
HK\$Nil to HK\$1,000,000 港幣零元至港	幣1,000,000元		
(2024: approximately RMBNil to (二零二四年	F:約人民幣零元至人民幣		
RMB926,040; 2023: approximately 926,040元	二零二三年:約人民幣零元至		
RMBNil to RMB906,220) 人民幣906,	220元)	-	-
HK\$1,000,001 to HK\$1,500,000 港幣1,000,00	元至港幣1,500,000元		
(2024: approximately RMB926,041 to (二零二四4	F:約人民幣926,041元至		
RMB1,389,060; 2023: approximately 人民幣1,38	9,060元;二零二三年:約人民幣		
RMB906,221 to RMB1,359,330) 906,221元3	至人民幣1,359,330元)	-	-
HK\$1,500,001 to HK\$2,000,000 港幣1,500,00	元至港幣2,000,000元		
(2024: approximately RMB1,389,061 to (二零二四年	F:約人民幣1,389,061元至		
RMB1,852,080; 2023: approximately 人民幣1,85	2,080元;二零二三年:約人民幣		
RMB1,359,331 to RMB1,812,440) 1,359,3317	至人民幣1,812,440元)	2	2
HK\$2,000,001 to HK\$2,500,000 港幣2,000,007	元至港幣2,500,000元		
(2024: approximately RMB1,852,081 to (二零二四年	F:約人民幣1,852,081元至		
RMB2,315,100; 2023: approximately 人民幣2,31	5,100元;二零二三年:約人民幣		
RMB1,812,441 to RMB2,265,550) 1,812,4417	至人民幣2,265,550元)	3	3
		5	5

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12. DIVIDENDS

During the year ended 31 December 2024, a final dividend of HK\$0.012 per ordinary share in respect of the year ended 31 December 2023 (2023: HK\$0.03 per ordinary share in respect of the year ended 31 December 2022) was declared and paid to the shareholders of the Company. The aggregate amount of final dividend paid from share premium of the Company during the year amounted to approximately RMB53,703,000 (2023: RMB135,459,000).

13. (LOSSES)/EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

12. 股息

於截至二零二四年十二月三十一日止年度,本 公司宣派截至二零二三年十二月三十一日止 年度之末期股息每股普通股港幣0.012元(二零 二三年:截至二零二二年十二月三十一日止年 度每股普通股港幣0.03元),並向本公司股東派 付。末期股息總金額約人民幣53,703,000元(二 零二三年:人民幣135,459,000元)乃於年內自 本公司股份溢價派付。

13. 每股(虧損)/盈利

本公司擁有人應佔每股基本盈利乃按下列數據 計算:

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
(Loss)/profit for the year attributable to owners 本公司擁有人應佔年內(虧損)/		
of the Company 溢利	(1,850,755)	133,414
	2024	2023
	二零二四年	二零二三年
Weighted average number of ordinary shares 普通股加權平均數	4,905,257,860	4,905,257,860

No diluted (losses)/earnings per share for the years ended 31 December 2024 and 2023 were presented as there were no potential ordinary shares in issue for both years.

截至二零二四年及二零二三年十二月三十一日 止年度並無發行潛在普通股,故此每股攤薄(虧 損)/盈利並未呈列。

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Owned properties 所擁有物業 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
1 January 2023	於二零二三年一月一日	28,453	336,959	9,009	21,781	396,202
Additions	添置	322,679	9,802	2,469	2,599	337,549
Disposals	出售	-	-	(1,611)	(2,547)	(4,158)
Exchange realignment	匯兑調整	-	_	_	26	26
At 31 December 2023 and	於二零二三年十二月三十一日及					
1 January 2024	二零二四年一月一日	351,132	346,761	9,867	21,859	729,619
Additions	添置	-	1,293	368	1,385	3,046
Disposals	出售	-	(116)	(1,034)	(1,149)	(2,299)
Exchange realignment	匯兑調整	-	-	-	46	46
Cost adjustment	成本調整	(85,613)	-	-	-	(85,613)
At 31 December 2024	於二零二四年十二月三十一日	265,519	347,938	9,201	22,141	644,799
ACCUMULATED DEPRECIATION	累計折舊					
1 January 2023	於二零二三年一月一日	11,369	126,584	6,229	16,645	160,827
Provided for the year	年內撥備	1,026	44,341	1,332	3,327	50,026
Eliminated on disposals	於出售時對銷	-	-	(1,531)	(2,331)	(3,862)
Exchange realignment	匯兑調整	-	-	-	17	17
At 31 December 2023 and	於二零二三年十二月三十一日及					
1 January 2024	二零二四年一月一日	12,395	170,925	6,030	17,658	207,008
Provided for the year	年內撥備	8,972	25,219	1,515	1,760	37,466
Eliminated on disposals	於出售時對銷	-	(68)	(991)	(647)	(1,706)
Exchange realignment	匯兑調整	-	-	-	34	34
At 31 December 2024	於二零二四年十二月三十一日	21,367	196,076	6,554	18,805	242,802
CARRYING VALUES At 31 December 2024	賬面值 於二零二四年十二月三十一日	244,152	151,862	2,647	3,336	401,997
At 31 December 2023	於二零二三年十二月三十一日	338,737	175,836	3,837	4,201	522,611

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14. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group's owned properties are erected on land located in Chinese Mainland.

The above items of property, plant and equipment are depreciated using the straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

5% or over the lease terms of Owned properties

the relevant land, if shorter

Leasehold improvements 20% or over the lease terms of

the relevant land, if shorter

15% - 20% Motor vehicles Office equipment 15% - 20%

14. 物業、廠房及設備(續)

本集團所擁有的物業建於中國內地土地上。

上述物業、廠房及設備項目經考慮其估計剩餘 價值後按以下年利率以直線法計算折舊:

所擁有物業 5%或(倘較短)按相關土地

租期

租賃物業裝修 20%或(倘較短)按相關土地

租期

汽車 15% - 20%辦公室設備 15% - 20%

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Land and	Motor	
		buildings	vehicles	Total
		土地及樓宇	汽車	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日			
Carrying amount	賬面值	16,294	_	16,294
As at 31 December 2023	於二零二三年十二月三十一日			
Carrying amount	賬面值	41,011	9,376	50,387
For the year ended	截至二零二四年十二月三十一日			
31 December 2024	止年度			
Depreciation charge	折舊費用	19,933	1,563	21,496
For the year ended	截至二零二三年十二月三十一日			
31 December 2023	止年度			
Depreciation charge	折舊費用	27,768	3,125	30,893

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

15. RIGHT-OF-USE ASSETS (continued)

15. 使用權資產(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Expense relating to short-term leases	有關短期租賃的支出	6,027	4,664
Total cash outflow for leases (excluding leasehold lands for properties for sale)	租賃現金流出總額(不包含可供 出售物業之租賃土地)	58,190	80,224
Additions to right-of-use assets	添置使用權資產	5,342	_

For both years, the Group leases various offices and vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 20 years (2023: 1 year to 20 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for motor vehicles and office equipment. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

For the year ended 31 December 2024, the total cash outflow for leases is RMB5,366,867,000 (2023: RMB6,299,038,000), including RMB34,018,000 (2023: RMB38,248,000) paid for leased properties under subleases and RMB5,308,677,000 (2023: RMB6,180,566,000) paid for acquiring leasehold lands for properties for sale.

The lease agreements do not impose any covenants to the Group.

於兩個年度,本集團租賃多個辦公室及汽車, 用作其營運。就租賃合約而言,其按租期固定 為1年至20年(二零二三年:1年至20年)訂立。 租賃條款按個別基準磋商,且涵蓋多項不同條 款及條件。於釐定租期及評估不可撤銷期的長 短時,本集團會應用合約的定義及釐定合約可 執行期。

本集團會定期訂立有關汽車及辦公室設備的短 期租賃。於二零二四年及二零二三年十二月 三十一日,短期租賃的組合與上文披露的短期 租賃支出的短期租賃組合類似。

截至二零二四年十二月三十一日止年度,租 賃現金流出總額為人民幣5,366,867,000元(二 零二三年:人民幣6,299,038,000元),包括就 分租項下的租賃物業支付的人民幣34,018,000 元(二零二三年:人民幣38,248,000元)及 就收購可供出售物業之租賃土地支付的人 民幣 5,308,677,000元(二零二三年:人民幣 6,180,566,000元)。

租賃協議並無向本集團施加任何限制性條款。

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16. INVESTMENT PROPERTIES

16. 投資物業

Total 總計

		RMB′000 人民幣千元
COST	成本	
At 1 January 2023	於二零二三年一月一日	3,825,213
Addition	添置	231
Exchange realignment	匯兑調整	15,214
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	3,840,658
Cost adjustment	成本調整	30,754
Transfer to asset held for sale	轉撥至持作出售資產	(23,094)
Disposal	出售	(25,955)
Early termination of lease	提早終止租賃	(15,480)
Modification of lease terms	修改租賃條款	(12,858)
Exchange realignment	匯兑調整	23,685
At 31 December 2024	於二零二四年十二月三十一日	3,817,710
ACCUMULATED DEPRECIATION	累計折舊	
At 1 January 2023	於二零二三年一月一日	581,691
Provided for the year	年內撥備	150,778
Exchange realignment	匯兑調整	1,532
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及	
	二零二四年一月一日 年內撥備	734,001
Provided for the year	・	152,408
Eliminated on disposals	於山皆時到朝 轉撥至持作出售資產	(9,951)
Transfer to asset held for sale	では	(4,297)
Exchange realignment	進光	3,206
At 31 December 2024	於二零二四年十二月三十一日	875,367
CARRYING VALUES	賬面值	
At 31 December 2024	於二零二四年十二月三十一日	2,942,343
At 31 December 2023	於二零二三年十二月三十一日	3,106,657

The Group's investment properties are erected on land 本集團投資物業建於中國內地及香港土地上。 located in the Chinese Mainland and Hong Kong.

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16. INVESTMENT PROPERTIES (continued)

The fair value of investment properties as at 31 December 2024 of RMB3,995,110,000 (2023: RMB3,949,851,000) has been arrived at on the basis of valuations carried out on the respective dates prepared by management with the assistance of Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer, not connected to the Group. The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

As at 31 December 2024, the fair values of investment properties of RMB1,081,000,000, RMB1,726,000,000 and RMB1,188,110,000 corresponding to the investment properties in Nanjing, Chongqing, the Chinese Mainland and Hong Kong respectively (2023: RMB1,159,575,000, RMB144,400,000, RMB12,528,000, RMB1,413,576,000 and RMB1,219,772,000 corresponding to investment properties in Nanjing, Guangzhou, Foshan, Chongqing, the Chinese Mainland and Hong Kong respectively), are determined based on the income approach and direct comparison approach. The fair value based on income approach is determined by taking into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases which have then been capitalised to determine the fair value at an appropriate capitalisation rate. The fair value based on direct comparison approach is determined by assuming sale with the benefit of immediate vacant possession and by making reference to comparable sales evidence as available on the market.

The fair value hierarchy as at 31 December 2024 and 2023 of the investment properties of the Group are at Level 3. There were no transfers between fair value hierarchies during both years. There has been no change to the valuation technique on the investment properties in Guangzhou, Nanjing, Chongqing, the Chinese Mainland and Hong Kong, used in the prior years. In estimating the fair value of the properties, the best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

16. 投資物業(續)

投資物業之公平值於二零二四年十二月三十一日為人民幣3,995,110,000元(二零二三年:人民幣3,949,851,000元),乃按與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司協助管理層編製於相關日期所作估值達致。本集團並無因租賃安排而面臨外幣風險,原因為所有租賃均以集團實體的相關功能貨幣計值。租賃合約並不包括剩餘價值擔保及/或承租人於租期完結時購買物業的權利。

於二零二四年十二月三十一日,中國內地南 京、重慶及香港投資物業公平值分別為人民幣 1,081,000,000 元、人民幣 1,726,000,000 元及 人民幣1,188,110,000元(二零二三年:中國內 地南京、廣州、佛山、重慶及香港投資物業公 平值分別為人民幣1,159,575,000元、人民幣 144,400,000元、人民幣12,528,000元、人民幣 1,413,576,000元及人民幣1,219,772,000元),該 等公平值乃按收入法及直接比較法釐定。按收 入法計量的公平值乃經計及一項物業來自其現 有租賃及/或於現有市場上可收取之租金收入 淨值釐定,並就該等租賃之復歸收入潛力作適 當撥備,且該等租賃當時已按適當資本化比率 予以資本化以釐定公平值。按直接比較法計量 的公平值乃假設在可即時交吉情況下出售並參 考市場上提供的可資比較出售憑證而釐定。

本集團投資物業之公平值級別於二零二四年及 二零二三年十二月三十一日為第三級。於兩個 年度內,公平值級別之間概無轉換。過往年度 於中國內地廣州、南京、重慶及香港投資物業 所用之估值技術並無變動。估計該等物業之公 平值時,該等物業目前之用途為其最佳用途。 若干投資物業的公平值已獲調整,以撇除預付 或應計經營租賃收入,從而避免重複計算。

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16. INVESTMENT PROPERTIES (continued)

As at 31 December 2024, investment properties of RMB281,155,000 (2023: RMB335,280,000) included rightof-use assets and leasehold improvements that meets the definition of an investment property, the Group measures the right-of-use assets and leasehold improvement applying a cost model. Under the cost model, the Group measures the right-of- use assets and leasehold improvement at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use assets and leasehold improvement that meets the definition of an investment property and definition of land and buildings held for own use, they are both carried at depreciated cost.

As at 31 December 2024, investment properties together with rental receivables with carrying values of approximately RMB1,538,548,000 (2023: RMB1,631,575,000) and RMB199,000 (2023: RMB1,071,000) respectively have been pledged to secure bank and other borrowings amounting to RMB1,062,194,000 (2023: RMB1,109,994,000) granted to the Group (see note 29).

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building

Over the shorter of lease terms or 4% to 5%

16. 投資物業(續)

於二零二四年十二月三十一日,投資物業 人民幣281,155,000元(二零二三年:人民幣 335,280,000元)包括符合投資物業定義的使用 權資產及租賃物業裝修,本集團採用成本模型 計量使用權資產及租賃物業裝修。根據成本模 型,本集團按成本減任何累計折舊及任何減值 虧損計量使用權資產及租賃物業裝修,並就租 賃負債的任何重新計量進行調整。符合投資物 業定義以及符合持作自用土地及樓宇定義的使 用權資產及租賃物業裝修按折舊成本列賬。

於二零二四年十二月三十一日,本集團已抵 押賬面值約人民幣1,538,548,000元(二零二三 年:人民幣1,631,575,000元)之投資物業及賬 面值約人民幣199,000元(二零二三年:人民幣 1,071,000元)之應收租金,以就授予本集團之銀 行及其他借貸人民幣1,062,194,000元(二零二三 年:人民幣1,109,994,000元)作出擔保(見附註 29)。

上述投資物業按以下年利率以直線法計算折舊:

租賃土地及樓宇 按租期或4%至5%之較短者

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17. GOODWILL

17. 商譽

RMB'000 人民幣千元

COST	成本	
At 1 January 2023, 31 December 2023 and	於二零二三年一月一日、二零二三年十二月	
31 December 2024	三十一日及二零二四年十二月三十一日	160,210
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損 累計減值虧損	
At 1 January 2023, 31 December 2023 and	於二零二三年一月一日、二零二三年十二月	
1 January 2024	三十一日及二零二四年一月一日	_
Impairment loss	減值虧損	160,210
At 31 December 2024	於二零二四年十二月三十一日	160,210
CARRYING AMOUNT:	—————————————————————————————————————	
At 31 December 2024	於二零二四年十二月三十一日	-
At 31 December 2023	於二零二三年十二月三十一日	160,210

Goodwill was arising from the restructuring during the year ended 31 December 2013. Goodwill has been allocated to the Group of CGUs comprising the Properties Segment, that is expected to benefit from the synergies of the acquisition in prior years. The recoverable amount of the CGU is determined based on value-in-use ("VIU") calculations. The Group engaged an independent professional valuer to assist with the calculation. These VIU calculations use cash flow projections based on financial budgets approved by management.

By reference to the result of such VIU calculation in the impairment assessment, an impairment loss of RMB160,210,000 was recognised during the year, as the estimated future profit on property development segment diminishes due to the lower average market price. 商譽源自於截至二零一三年十二月三十一日止年度之重組。商譽已分配至由預期受惠於過往年度收購之協同效應之物業分部組成之現金產生單位組別。現金產生單位的可收回金額根據使用價值(「使用價值」)計算釐定。本集團委聘獨立專業估價師協助進行計算。使用價值計算使用基於管理層批准的財務預算的現金流量預測。

根據減值評估中使用價值計算的結果,本年度確認減值虧損人民幣160,210,000元,原因是由於平均市場價格下降導致物業發展分部的估計未來溢利減少。

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18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		11,217,742	12,407,071
Exchange adjustment	匯兑調整	61,740	11,634
dividend received		367,042	783,747
Share of post-acquisition results, net of	分佔收購後業績,扣除已收股息		
Costs of investments in associates	投資聯營公司之成本	10,788,960	11,611,690
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		二零二四年	二零二三年
		2024	2023

Details of the principal associates as at 31 December 2024 and 2023 are as follows:

於二零二四年及二零二三年十二月三十一日之 主要聯營公司詳情載列如下:

Name of companies 公司名稱	Place of establishment/ operation	Registered share capital and paid-up capital 註冊股本及 實繳股本	ownershi held by t 本集團	of effective p interests the Group 相持有之 權權益比例	of vo	ortion oting er held 票權比例	Principal activity 主要業務
			2024	2023 二零二三年	2024	2023 二零二三年	
			%	%	%	%	
Guangzhou Liansen Real Estate Co., Ltd.* 廣州聯森房地產有限公司	Chinese Mainland 中國內地	RMB1,000,000 人民幣1,000,000元	34	34	34	34	Property development 物業發展
Guangzhou Lianzhou Real Estate Co., Ltd.* 廣州聯洲房地產有限公司	Chinese Mainland 中國內地	RMB1,000,000 人民幣1,000,000元	34	34	34	34	Property development 物業發展
Nanjing Shizhaoquansheng Property Co., Ltd.* 南京世招荃晟置業有限公司	Chinese Mainland 中國內地	RMB250,000,000 人民幣250,000,000元	49	49	49	49	Property development 物業發展
Gezhouba Nanjing Property Co., Ltd.* 葛洲垻南京置業有限公司	Chinese Mainland 中國內地	RMB50,000,000 人民幣50,000,000元	30	30	30	30	Property development 物業發展
Nanjing Merchants Xingsheng Property Development Co., Ltd.* 南京招商興盛房地產有限公司	Chinese Mainland 中國內地	RMB50,000,000 人民幣50,000,000元	31	31	31	31	Property development 物業發展
Xi'an Wocheng Property Development Co., Ltd.* 西安沃呈房地產開發有限公司	Chinese Mainland 中國內地	RMB10,869,566 人民幣10,869,566元	33	33	33	33	Property development 物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (continued) 18. 於聯營公司之權益(續)

Name of companies	Place of establishment/ operation	Registered share capital and paid-up capital 註冊股本及	ownership held by t	of effective o interests he Group 持有之	of v	ortion oting r held	Principal activity
公司名稱	成立/營業地點	實繳股本		·····································	所持投	票權比例	主要業務
			2024	2023	2024	2023	
			二零二四年	二零二三年	二零二四年	二零二三年	
			%	%	%	%	
Nanjing Shengwen Property Development Co., Ltd.* 南京盛文房地產開發有限公司	Chinese Mainland 中國內地	RMB1,687,000,000 人民幣1,687,000,000元	49	49	49	49	Property development 物業發展
Joy Origin Holdings Limited ("Joy Origin") 悦景集團有限公司(「悦景」)	Hong Kong 香港	HK\$10 港幣10元	30	30	30	30	Investment holding and property development 投資控股及物業發展
Nanjing Shansheng Property Development Limited* 南京善盛房地產開發有限公司	Chinese Mainland 中國內地	RMB900,000,000 人民幣900,000,000元	20	20	20	20	Property development 物業發展
Xixian New District Wenmao Properties Limited* ("Xixian Wenmao") (Note i) 西咸新區文茂房地產有限公司(「西咸文茂」) (附註i)	Chinese Mainland 中國內地	RMB10,000,000 人民幣10,000,000元	50	50	50	50	Property development 物業發展
Guangzhou Eslite Real Estate Co. Ltd.* 廣州誠品置業有限公司	Chinese Mainland 中國內地	RMB840,000,000 人民幣840,000,000元	25	25	25	25	Property development 物業發展
Guangzhou Kuangrong Real Estate Development Co. Ltd.* 廣州礦榮房地產開發有限公司	Chinese Mainland 中國內地	RMB1,000,000,000 人民幣1,000,000,000元	49	49	49	49	Property development 物業發展
Nanjing Zhaoying Real Estate Development Co. Ltd.* 南京招盈房地產開發有限公司	Chinese Mainland 中國內地	RMB530,000,000 人民幣530,000,000元	27	27	27	27	Property development 物業發展
Foshan Qinghao Real Estate Co. Ltd.* ("Foshan Qinghao") (Note ii) 佛山市清皓置業有限公司(「佛山清皓」) (附註ii)	Chinese Mainland 中國內地	RMB3,250,000,000 人民幣3,250,000,000元	50	50	50	50	Property development 物業發展
Nanjing Shixin Real Estate Co. Ltd.* 南京十心房地產有限公司	Chinese Mainland 中國內地	RMB102,000,000 人民幣102,000,000元	49	49	49	49	Property development 物業發展
Guangzhou Kuangyu Investment Co. Ltd.* ("Guangzhou Kuangyu") 廣州市礦譽投資有限公司(「廣州礦譽」)	Chinese Mainland 中國內地	RMB2,446,756,200 人民幣2,446,756,200元	49	49	49	49	Property development 物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (continued)

18. 於聯營公司之權益(續)

Name of companies	Place of establishment/ operation	Registered share capital and paid-up capital 註冊股本及	ownershi held by t	of effective p interests he Group 持有之	of v	ortion oting or held	Principal activity
公司名稱	成立/營業地點	實繳股本		雚權益比例	所持投	票權比例	主要業務
			2024	2023	2024	2023	
			二零二四年	二零二三年	二零二四年	二零二三年	
			%	%	%	%	
Nanjing Huayao Property Co. Ltd.* ("Nanjing Huayao") 南京鏵耀房地產開發有限公司(「南京鏵耀」)	Chinese Mainland 中國內地	RMB4,000,000,000 人民幣4,000,000,000元	45	45	45	45	Property development 物業發展
CITIC Jinshi - China Merchants Shekou Shopping Center Private Equity Investment Fund* ("CITIC Jinshi CMSK Fund") (Note iv) 中信金石 - 招商蛇口一期資產支持專項計劃 (「中信金石相商蛇口計劃」)(附註 iv)	Chinese Mainland 中國內地	RMB134,500,000 人民幣134,500,000元	-	49	-	49	Property development 物業發展
CITIC Securities - China Merchants Shekou Shopping Center Private Equity Investment Fund* ("CITIC Securities CMSK Fund") (Note iv) 中信証券—招商蛇口—期資產支持專項計劃 (「中信証券招商蛇口計劃」) (附註 iv)	Chinese Mainland 中國內地	RMB137,000,000 人民幣137,000,000元	49	-	49	-	Property development 物業發展
Cheer Smart Investment Limited 置俊投資有限公司	Hong Kong 香港	HK \$4 港幣4元	25	25	25	25	Property development 物業發展
Nanjing Jusheng Real Estate Development Co., Ltd.* ("Nanjing Jusheng") (Note iii) 南京聚盛房地產開發有限公司(「南京聚盛」)(<i>附註iii)</i>	Chinese Mainland 中國內地	RMB102,000,000 人民幣102,000,000元	20	20	20	20	Property development 物業發展
Nanjing Zhaojin Hongxin Real Estate Development Co., Ltd.* 南京招錦弘新房地產開發有限公司	Chinese Mainland 中國內地	RMB1,000,000,000 人民幣1,000,000,000元	25	25	25	25	Property development 物業發展
Nanjing Qiuzhen Decoration Engineering Co., Ltd.* ("Nanjing Qiuzhen") (Note v) 南京求真裝飾工程有限公司(「南京求真」)(<i>附註v)</i>	Chinese Mainland 中國內地	RMB2,000,000 人民幣2,000,000元	-	49	-	49	Property development 物業發展
Foshan Nanhai District Fengshang Real Estate Co., Ltd.* 佛山市南海區峯商房地產有限公司	Chinese Mainland 中國內地	RMB407,000,000 人民幣407,000,000元	33	33	33	33	Property development 物業發展
vi 급료 1977 본 후 1997 CUE TIPA 인							

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18. INTERESTS IN ASSOCIATES (continued)

18. 於聯營公司之權益(續)

Name of companies 公司名稱	Place of establishment/ operation 成立/營業地點	Registered share capital and paid-up capital 註冊股本及 實缴股本	ownershi held by t 本集團	of effective p interests the Group 相持有之 權權益比例	of v	ortion oting er held 票權比例	Principal activity 主要業務
			2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	
Yoying Co., Ltd. 友英有限公司	Hong Kong 香港	HK\$400 港幣400元	25	25	25	25	Property development 物業發展
Shaanxi Ruixun Real Estate Co., Ltd.* 陝西瑞迅置業有限公司	Chinese Mainland 中國內地	RMB1,600,000,000 人民幣1,600,000,000元	26	26	26	26	Property development 物業發展
Guangzhou Tianhe District Shunxin Real Estate Co., Ltd.* 廣州市天河區順信房地產有限公司	Chinese Mainland 中國內地	RMB3,000,000,000 人民幣3,000,000,000元	49	49	49	49	Property development 物業發展

Unofficial English translation denotes for identification purpose only.

Note i:

The Group is able to appoint one out of three directors in the board of Xixian Wenmao and relevant activities of Xixian Wenmao require consent with more than half of the directors in the board of Xixian Wenmao, thus the Group is able to exercise significant influence in Xixian Wenmao. Accordingly, it is accounted for an associate of the Group.

Note ii:

The Group is able to appoint two out of five directors in the board of Foshan Qinghao and relevant activities of Foshan Qinghao require consent with more than half of the directors in the board of Foshan Qinghao, thus the Group is able to exercise significant influence in Foshan Qinghao. Accordingly, it is accounted for an associate of the Group.

Note iii:

The Group is able to appoint one out of nine directors in the board of Nanjing Jusheng and relevant activities of Nanjing Jusheng require consent with more than half of the directors in the board of Nanjing Jusheng, thus the Group is able to exercise significant influence in Nanjing Jusheng. Accordingly, it is accounted for an associate of the Group.

Note iv:

The Group acquired the share of CITIC Jinshi CMSK Fund in October 2020, holder of CITIC Jinshi – China Merchants Shekou Consumer Infrastructure Phase I Asset-backed Special Scheme ("the Former Scheme") to securitise a shopping center asset. The Former Scheme was due to expire in October 2023 and its manager and other holders extended the term of the Former Scheme by launching the CITIC Securities – China Merchants Shekou Consumer Infrastructure Phase I Asset-backed Special Scheme ("the New Scheme") which acquired the interests of the shopping center asset from the Former Scheme. In January 2024, the Group entered into agreement with CITIC Securities to acquired 49% of the subordinated class of interest of CITIC Securities CMSK Fund, which is the holder of the New Scheme.

Note v: The Company had been dissolved in 2024.

* 非官方英文翻譯,僅供參考。

附註i:

本集團能委任西咸文茂董事會三名董事中其中一名,而西咸文茂的相關活動須獲得西咸文茂董事 會超過半數董事的同意,故本集團能夠對西咸文 茂實施重大影響。因此,其入賬為本集團聯營公 司。

附註ii:

本集團能委任佛山清皓董事會五名董事中其中兩 名,而佛山清皓的相關活動須獲得佛山清皓董事 會超過半數董事的同意,故本集團能夠對佛山清 皓實施重大影響。因此,其入賬為本集團聯營公 司。

附註iii:

本集團能委任南京聚盛董事會九名董事中其中一名,而南京聚盛的相關活動須獲得南京聚盛董事 會超過半數董事的同意,故本集團能夠對南京聚 盛實施重大影響。因此,其入賬為本集團聯營公 司。

附註iv:

本集團於二零二零年十月收購中信金石招商蛇口計劃股份,該計劃為中信金石—招商蛇口消費基礎設施—期資產支持專項計劃(「前計劃」)的持有者,以證券化購物中心資產。原計劃於二零二年十月到期,原計劃管理人及其他持有者為延長原計劃期限,推出中傳通於一招「新計劃」),收購一別,查支持專項計劃(「新計劃」),收購原計劃中集團與中信並養權益。於二零二四年月,本集團與中信並發於的次級權益。

附註v: 該公司已於二零二四年解散。

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18. INTERESTS IN ASSOCIATES (continued)

The associates are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, Guangzhou Kuangyu, Nanjing Huayao, Joy Origin and Foshan Qinghao are material associates of the Group for the years ended 31 December 2024 and 2023. Summarised financial information of the Group's material associates are set out below, which represented amounts shown in the respective associates' financial statements prepared in accordance with the accounting policies of the Group.

Guangzhou Kuangyu

18. 於聯營公司之權益(續)

該等聯營公司於該等綜合財務報表使用權益法 入賬。本公司董事認為,於截至二零二四年及 二零二三年十二月三十一日止年度,廣州礦 譽、南京鏵耀、悦景及佛山清皓均為本集團之 重大聯營公司。本集團重大聯營公司之財務資 料概要載列如下(為根據本集團會計政策編製之 各聯營公司財務報表內之金額)。

廣州礦譽

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	4,240,466	5,033,295
Non-current assets	非流動資產	18,486	25,628
Current liabilities	流動負債	1,091,512	1,291,911
Non-current liabilities	非流動負債	1,051,769	1,392,769
Revenue Loss and other comprehensive income	收益 年內虧損及其他全面收益	760,656	1,722,848
for the year		(86,901)	(22,470)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Kuangyu was set out below:

上文呈列之財務資料概要與於廣州礦譽權益之 賬面值對賬載列如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Guangzhou Kuangyu	廣州礦譽之資產淨值	2,115,671	2,374,243
Proportion of the Group's ownership interest in	本集團所持廣州礦譽擁有權		
Guangzhou Kuangyu	權益比例	49%	49%
Carrying amount of the Group's interest in	本集團所持廣州礦譽權益之		
Guangzhou Kuangyu	賬面值	1,036,679	1,163,379
Guarigznou Kuarigyu		1,030,079	1,103,3/9

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (continued)

Nanjing Huayao

18. 於聯營公司之權益(續) 南京鏵耀

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	4,336,985	5,665,659
Non-current assets	非流動資產	17,077	8,691
Current liabilities	流動負債	441,312	1,164,066
Non-current liabilities	非流動負債	1,199	39,464
Revenue (Loss)/profit and other comprehensive income	收益 年內(虧損)/溢利及其他全面收益	976,139	6,557,117
for the year		(84,721)	521,616

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Nanjing Huayao was set out below:

上文呈列之財務資料概要與於南京鏵耀權益之 賬面值對賬載列如下:

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Net assets of Nanjing Huayao 南京鏵耀之資產淨值	3,911,551	4,470,820
Proportion of the Group's ownership interest in 本集團所持南京鏵耀擁有權		
Nanjing Huayao 權益比例	45%	45%
Carrying amount of the Group's interest in 本集團所持南京鏵耀權益之		
Nanjing Huayao 賬面值	1,760,198	2,011,869

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (continued) Joy Origin

18. 於聯營公司之權益(續) 悦景

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets Non-current assets Current liabilities Non-current liabilities	流動資產	16,421,659	15,255,599
	非流動資產	-	-
	流動負債	5,735,759	5,001,563
	非流動負債	7,196,200	6,821,996
Revenue Profit and other comprehensive income for the year	收益	-	-
	年內溢利及其他全面收益	87,660	48,095

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Joy Origin was set out below:

上文呈列之財務資料概要與於悦景權益之賬面 值對賬載列如下:

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Net assets of Joy Origin 悦景之資產淨值	3,489,700	3,402,040
Proportion of the Group's ownership interest in 本集團所持悦景擁有權權益比例		
Joy Origin	30%	30%
Carrying amount of the Group's interest in Joy 本集團所持悅景權益之賬面值		
Origin	1,046,910	1,020,612

For the year ended 31 December 2024 \overline{a} \overline{a} \overline{a} \overline{a} \overline{b} \overline{a} \overline{b} \overline{a} \overline{b} \overline{b}

18. INTERESTS IN ASSOCIATES (continued)

Foshan Qinghao

18. 於聯營公司之權益(續) 佛山清皓

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets Non-current assets Current liabilities Non-current liabilities	流動資產 非流動資產 流動負債 非流動負債	3,216,305 1 9,022 -	3,246,002 2 2,020
Loss and other comprehensive income for the year	年內虧損及 其他全面收益	(36,700)	(2,869)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Foshan Qinghao was set out below:

上文呈列之財務資料概要與於佛山清皓權益之 賬面值對賬載列如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Foshan Qinghao	佛山清皓之資產淨值	3,207,284	3,243,984
Proportion of the Group's ownership interest	本集團所持佛山清皓擁有權		
in Foshan Qinghao	權益比例	50%	50%
Carrying amount of the Group's interest	本集團所持佛山清皓權益之		
in Foshan Qinghao	賬面值	1,603,642	1,621,992

The financial information and carrying amount, in aggregate, of the Group's interests in associates, that are not individually material and are accounted for using the equity method are set out below:

本集團於個別而言並不重大及按權益法入賬之 聯營公司權益之匯總財務資料及賬面值總額載 列如下:

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
The Group's share of (loss)/profit and total 本集團分佔(虧損)/溢利及	
comprehensive income 全面收益總額 (55,878)	66,640
Aggregate carrying amount of the Group's 本集團於非重大聯營公司權益之	
interests in immaterial associates 5,770,313	6,589,219

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19. INTERESTS IN JOINT VENTURES

19. 於合營企業之權益

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Costs of investments in joint ventures	投資合營企業之成本	3,299,963	3,902,234
Share of post-acquisition results,	應佔收購後業績,扣除已收股息		
net of dividend received		51,255	215,224
Impairment loss recognised	確認減值虧損	(211,453)	_
		3,139,765	4,117,458

Details of the principal joint ventures as at 31 December 2024 and 2023 are as follows:

於二零二四年及二零二三年十二月三十一日之主要合 營企業詳情如下:

Name of companies 公司名稱	Place of establishment/operation	Registered share capital 註冊股本	Proportion ownership held by tl 本集團 實際擁有相	p interests he Group 持有之	of vo	ortion oting r held 票權比例	Principal activity 主要業務
			2024	2023	2024	2023	
			二零二四年	二零二三年	二零二四年	二零二三年	
			%	%	%	%	
Nanjing Aojian Property Co., Ltd.* ("Nanjing Aojian') (Note i)	Chinese Mainland	RMB2,000,000,000	6	6	6	6	Property development
南京奧建置業有限公司 (「南京奧建」) <i>(附註i)</i>	中國內地	人民幣2,000,000,000元					物業發展
Nanjing Zhaoyang Property Development Co., Ltd.* ("Nanjing Zhaoyang") (Note ii)	Chinese Mainland	RMB20,000,000	-	46	-	46	Property development
南京招陽房地產開發有限公司 (「南京招陽」)(<i>附註ii)</i>	中國內地	人民幣20,000,000元					物業發展
Nanjing Huilong Real Estate Co., Ltd.* ("Nanjing Huilong")	Chinese Mainland	RMB60,000,000	33	33	33	33	Property development
南京匯隆房地產有限公司(「南京匯隆」)	中國內地	人民幣60,000,000元					物業發展

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Name of companies	Place of establishment/ operation	Registered share capital	Proportion ownership held by the	interests he Group	Propo of vo powe		Principal activity
公司名稱	成立/營業地點	註冊股本	實際擁有權	聖權益比例	所持投票	票權比例	主要業務
			2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	
Foshan Dingtu Property Development Co., Ltd.* ("Foshan Dingtu")	Chinese Mainland	RMB140,800,000	50	50	50	50	Property development
佛山鼎圖房地產有限公司 (「佛山鼎圖」)	中國內地	人民幣140,800,000元					物業發展
Guangzhou Xinhe Property Development Company Co., Ltd.*	Chinese Mainland	RMB100,000,000	34	34	34	34	Property development
廣州新合房地產有限責任公司	中國內地	人民幣100,000,000元					物業發展
Nanjing Hongweisheng Property Development Co., Ltd.*	Chinese Mainland	RMB4,000,000	34	34	34	34	Property development
南京弘威盛房地產開發有限公司	中國內地	人民幣4,000,000元					物業發展
Chongqing Hanzhi Merchants Property Development Co., Ltd.* ("Chongqing Hanzhi")	Chinese Mainland	RMB533,596,100	50	50	50	50	Property development
重慶瀚置招商房地產開發有限公司(「重慶瀚置」)	中國內地	人民幣533,596,100元					物業發展
Nanjing Huihe Zhiye Co., Ltd.* (Note i)	Chinese Mainland	RMB10,000,000	14	14	14	14	Property development
南京薈合置業有限公司(附註i)	中國內地	人民幣10,000,000元					物業發展
Nanjing Tiesheng Business Management Co., Ltd.*	Chinese Mainland	RMB50,000,000	55	55	55	55	Property development
南京鐵盛商業管理有限公司	中國內地	人民幣50,000,000元					物業發展
Nanjing Ximao Zhiye Co., Ltd.* (Note i)	Chinese Mainland	RMB36,000,000	13	13	13	13	Property development
南京溪茂置業有限公司(附註i)	中國內地	人民幣36,000,000元					物業發展

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Name of companies	Place of establishment/ operation	Registered share capital	Proportion ownership held by th 本集團	interests he Group	of vo	ortion oting r held	Principal activity
公司名稱	成立/營業地點	註冊股本	實際擁有權		所持投票	票權比例	主要業務
			2024	2023	2024	2023	
			二零二四年	二零二三年	二零二四年	二零二三年	
			%	%	%	%	
Nanjing Zhaohui Place Management Co., Ltd.*	Chinese Mainland	RMB10,000,000	51	51	51	51	Property development
南京招匯公寓管理有限公司	中國內地	人民幣10,000,000元					物業發展
Guangzhou Runjia Real Estate Co., Ltd.*	Chinese Mainland	RMB50,000,000	30	30	50	50	Property development
廣州潤嘉置業有限公司	中國內地	人民幣50,000,000元					物業發展
Guangzhou City Suiyun Property Co., Ltd.*	Chinese Mainland	RMB40,000,000	25	25	25	25	Property development
廣州市穂雲置業有限公司	中國內地	人民幣40,000,000元					物業發展
Guangzhou Zhaoying Real Estate Co., Ltd.* ("Guangzhou Zhaoying")	Chinese Mainland	RMB100,000,000	50	50	50	50	Property development
廣州招贏房地產有限責任公司 (「廣州招贏」)	中國內地	人民幣100,000,000元					物業發展
Foshan Baohua China Merchants Real Estate Co., Ltd.*	Chinese Mainland	RMB1,000,000,000	51	51	51	51	Property development
佛山招商寶華房地產有限公司	中國內地	人民幣1,000,000,000元					物業發展
Nanjing Yuening Property Development Co., Ltd.*	Chinese Mainland	RMB50,000,000	33	33	33	33	Property development
南京悦寧房地產開發有限公司	中國內地	人民幣50,000,000元					物業發展
Nanjing Jinhua Real Estate Development Co., Ltd.*	Chinese Mainland	RMB318,000,000	25	25	25	25	Property development
南京錦華置業有限公司	中國內地	人民幣318,000,000元					物業發展
Nanjing Yuelin Property Development Co., Ltd.*	Chinese Mainland	RMB60,000,000	20	20	20	20	Property development
南京悦霖房地產開發有限公司	中國內地	人民幣60,000,000元					物業發展

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Name of companies	Place of establishment/ operation	Registered share capital	Proportion ownership held by th 本集團	interests he Group	of vo	ortion oting r held	Principal activity
公司名稱	成立/營業地點	註冊股本	實際擁有權	聖權益比例	所持投票	票權比例	主要業務
			2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	
Chongqing Wanzhao Real Estate Co. Ltd.*	Chinese Mainland	RMB10,000,000	49	49	49	49	Property development
重慶萬招置業有限公司	中國內地	人民幣10,000,000元					物業發展
Foshan Merchants Shangxian Real Estate Co., Ltd.*	Chinese Mainland	RMB30,000,000	40	40	40	40	Property development
佛山招商尚賢房地產有限公司	中國內地	人民幣30,000,000元					物業發展
Foshan Merchants Xiangshun Real Estate Co., Ltd.* (Note iii)	Chinese Mainland	RMB101,000,000	-	51	-	51	Property development
佛山招商祥舜房地產有限公司 <i>(附註iii)</i>	中國內地	人民幣101,000,000元					物業發展
Foshan Zhaorui Real Estate Co., Ltd.* (Note iii)	Chinese Mainland	RMB50,000,000	-	34	-	34	Property development
佛山招瑞房地產有限公司(附註iii))中國內地	人民幣50,000,000元					物業發展
Foshan Merchants Puhai Real Estate Co., Ltd.*	Chinese Mainland	RMB3,300,000	36	36	36	36	Property development
佛山招商璞海房地產有限公司	中國內地	人民幣3,300,000元					物業發展
Nanjing Yueyi Decoration Co., Ltd.* (Note i)	Chinese Mainland	RMB2,000,000	20	20	20	20	Property development
南京悦怡裝飾有限公司(附註i)	中國內地	人民幣2,000,000元					物業發展
Nanjing Jinda Decoration Co., Ltd.*	Chinese Mainland	RMB2,000,000	25	25	25	25	Property development
南京錦達裝飾有限公司	中國內地	人民幣2,000,000元					物業發展

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Name of companies	Place of establishment/operation	Registered share capital	Proportion ownership held by th 本集團	interests he Group	of v	ortion oting r held	Principal activity
公司名稱	成立/營業地點	註冊股本	實際擁有權	雚權益比例	所持投	票權比例	主要業務
			2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	
Guangzhou Zhaoying Urban Renewal Investment Co., Ltd.* (Note iii)	Chinese Mainland	RMB10,000,000	-	50	-	50	Property development
廣州招盈城市更新投資有限公司 (附註;;;)	中國內地	人民幣10,000,000元					物業發展
Foshan Nanhai District Meijing Real Estate Development Co., Ltd.*	Chinese Mainland	RMB2,000,000,000	25	25	25	25	Property development
佛山市南海區美璟房地產 開發有限公司	中國內地	人民幣2,000,000,000元					物業發展
Foshan Merchants Yinyue Real Estate Co., Ltd.*	Chinese Mainland	RMB50,000,000	40	40	40	40	Property development
佛山招商映月房地產有限公司	中國內地	人民幣50,000,000元					物業發展
Guangzhou Suixin Real Estate Co., Ltd.*	Chinese Mainland	RMB50,000,000	33	-	33	-	Property development
廣州穗信置業有限公司	中國內地	人民幣50,000,000元					物業發展
Nanjing Shengke Real Estate Development Co., Ltd.* ("Nanjing Shengke")	Chinese Mainland	RMB87,000,000	50	-	50	-	Property development
南京盛科房地產開發有限公司 (「南京盛科」)	中國內地	人民幣87,000,000元					物業發展

Unofficial English translation denotes for identification purpose only.

^{*} 非官方英文翻譯,僅供參考。

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19. INTERESTS IN JOINT VENTURES (continued)

Note i: According to the articles of associations of these companies, relevant activities require consent of all shareholders, thus the Group is able to jointly control with other investors on these companies respectively. Accordingly, they are accounted for joint ventures of the Group.

Note ii: The Group disposed the investment of Nanjing Zhaoyang and a disposal loss of RMB1,820,000 was recognised in loss of disposal of a joint venture in 2024.

Note iii: These companies had been dissolved in 2024.

The joint ventures are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, Guangzhou Zhaoying, Foshan Meijing and Nanjing Shengke are the material joint ventures of the Group for the years ended 31 December 2024 and 2023. Summarised financial information of the Group's material joint ventures are set out below, which represented amounts shown in the respective joint ventures' financial statements prepared in accordance with the accounting policy of the Group.

Guangzhou Zhaoying

2024 2023 二零二四年 二零二三年 **RMB'000** RMB'000 人民幣千元 人民幣千元 Current assets 流動資產 3,988,743 4,422,342 Non-current assets 非流動資產 1,650 1,650 Current liabilities 2,353,301 2,135,190 流動負債 Non-current liabilities 512,808 非流動負債

The above amounts of assets and liabilities included the followings:

19. 於合營企業之權益(續)

附註:根據該等公司的組織章程細則,相關業務須經全體股東 同意,因此本集團能夠與其他投資者對該等公司實施共 同控制。因此,彼等以本集團的合營企業入賬。

附註ii:本集團出售南京招陽的投資,並於二零二四年在出售一間合營企業之虧損確認出售虧損人民幣1,820,000元。

*附註iii:*該等公司已於二零二四年解散。

合營企業於該等綜合財務報表使用權益法入 賬。本公司董事認為,於截至二零二四年及二 零二三年十二月三十一日止年度,廣州招贏、 佛山美璟及南京盛科均為本集團之重大合營企 業。本集團重大合營企業之財務資料概要載列 如下(為根據本集團會計政策編製之各合營企 業財務報表內之金額)。

上述資產及負債之金額包括以下項目:

廣州招贏

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	85,508	196,222
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債(不包括業務及 其他應付款項)	-	512,808
Loss and other comprehensive income for the year	年內虧損及其他全面收益	(138,902)	(9,138)

For the year ended 31 December 2024 \overline{a}

19. INTERESTS IN JOINT VENTURES (continued)

Guangzhou Zhaoying (continued)

The above loss for the year included the followings:

19. 於合營企業之權益(續)

廣州招贏(續)

上述年內虧損包括以下項目:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	-	1,333

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Zhaoying was set out below:

上文呈列之財務資料概要與於廣州招贏權益之 賬面值對賬載列如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net assets of Guangzhou Zhaoying Proportion of the Group's ownership interest in Guangzhou Zhaoying	廣州招贏之資產淨值 本集團所持廣州招贏擁有權 權益比例	1,637,092 50%	1,775,994
Carrying amount of the Group's interest in Guangzhou Zhaoying	本集團所持廣州招贏權益之賬面值	818,546	887,997
Less: impairment loss recognised during the year	減:年內確認之減值虧損	211,453	_
Carrying amount of the Group's interest in Guangzhou Zhaoying net off impairment loss recognised	扣除已確認之減值虧損後 本集團所持廣州招赢權益之賬面值	607,093	887,997

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19. INTERESTS IN JOINT VENTURES (continued) 19. 於合營企業之權益(續) Foshan Meijing 佛山美璟

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Current assets 流動資產	3,039,126	4,173,046
Non-current assets 非流動資產	6,629	37,158
Current liabilities 流動負債	850,899	1,640,704
Non-current liabilities 非流動負債	10,008	543,788

The above amounts of assets and liabilities included the followings:

上述資產及負債之金額包括以下項目:

	2(二零二 RMB'(人民幣 ⁻	000	2023 二零二三年 RMB'000 人民幣千元
Bank balances and cash 銀行	170,	048	183,593
2. ""	動金融負債 不包括業務及其他應付款項)	_	532,800
Revenue 收益		143	1,226,303
Profit and other comprehensive income 年內 for the year	1溢利及其他全面收益 159,	136	79,792

The above profit for the year included the followings:

上述年內溢利包括以下項目:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	1,762	3,298
Income tax expense	所得税開支	53,435	26,598

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19. INTERESTS IN JOINT VENTURES (continued)

Foshan Meijing (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Foshan Meijing was set out below:

19. 於合營企業之權益(續)

佛山美璟(續)

上文呈列之財務資料概要與於佛山美璟權益之 賬面值對賬載列如下:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net assets of Foshan Meijing	2,184,848 霍益比例 25%	2,025,712
Carrying amount of the Group's interest 本集團所持佛山美璟權益之則 in Foshan Meijing	長面值 546,212	506,428

Nanjing Shengke

南京盛科

	2024
	二零二四年
	RMB'000
	人民幣千元
Current assets 流動資產	3,290,478
Non-current assets 非流動資產	36,661
Current liabilities 流動負債	1,300,822
Non-current liabilities 非流動負債	1,200,461

The above amounts of assets and liabilities included the followings:

上述資產及負債之金額包括以下項目:

		2024 二零二四年 RMB′000 人民幣千元
Bank balances and cash	銀行結餘及現金	675,482
Non-current financial liabilities	非流動金融負債	
(excluding trade and other payables)	(不包括業務及其他應付款項)	1,200,000
Revenue	收益	_
Loss and other comprehensive income for the year	年內虧損及其他全面收益	(44,090)

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19. INTERESTS IN JOINT VENTURES (continued)

Nanjing Shengke (continued)

The above loss for the year included the followings:

19. 於合營企業之權益(續)

南京盛科(續)

上述年內虧損包括以下項目:

	2024
	二零二四年
	RMB'000
	人民幣千元
Interest income 利息收入	150
Income tax credit 所得税開支	(11,442)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Nanjing Shengke was set out below:

上文呈列之財務資料概要與於南京盛科權益之 賬面值對賬載列如下:

	2024
	二零二四年
	RMB'000
	人民幣千元
Net assets of Nanjing Shengke 南京盛科之資產淨值	825,856
Proportion of the Group's ownership interest 本集團所持南京盛科擁有權權益比例	
in Nanjing Shengke	50%
Carrying amount of the Group's interest 本集團所持南京盛科權益之賬面值	
in Nanjing Shengke	412,928

The aggregate information of the Group's interests in joint ventures that are not individually material that are accounted for using the equity method are set out below:

本集團於個別而言並不重大及按權益法入賬之 合營企業權益之匯總資料載列如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The Group's share of (loss)/profit and total comprehensive income	本集團分佔(虧損)/溢利及 全面收益總額	(65,965)	49,351
Aggregate carrying amount of the Group's interests in immaterial joint ventures	本集團於非重大合營企業權益之賬面值總額	1,573,532	2,723,033

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20. FINANCIAL ASSET AT FVTPL

The amounts represented the Group's investment in 15% equity interest in the registered capital of an unlisted company incorporated in Chinese Mainland, which is engaged in property development.

During the year ended 31 December 2024, a fair value gain of RMB29,649,000 (2023: fair value loss of RMB36,420,000) has been recognised.

21. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

20.按公平值計入損益的金融資產

有關金額指本集團於一間在中國內地計冊成立 的非上市公司註冊股本的15%股權的投資,該 公司從事物業發展。

截至二零二四年十二月三十一日止年度,已確 認人民幣29.649.000元的公平值收益(二零二三 年:公平值虧損人民幣36,420,000元)。

21. 搋延税項

就綜合財務狀況表的呈列而言,若干遞延稅項 資產及負債已經抵銷。以下為遞延税項結餘之 分析以作財務申報之用:

		368,911	431,785
Deferred tax assets Deferred tax liabilities	遞延税項資產 遞延税項負債	760,899 (391,988)	931,491 (499,706)
		二零二四年 RMB′000 人民幣千元	二零二三年 RMB'000 人民幣千元
		2024	2023

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21. DEFERRED TAXATION (continued)

The followings are the deferred tax assets/(liabilities) recognised and movements thereon during the years:

21. 遞延税項(續)

以下為於年內確認之遞延税項資產/(負債)及 有關變動:

									Temporary		
				Fair value		Temporary	Temporary	Temporary	differences		
		Temporary		adjustment		differences	differences	differences	related to		
		differences		on property	Dividend	related to	related to	related	allowance		
		on LAT	Tax	under	withholding	impairment	right-of-use	to lease	for expected		
		provision	losses	development	tax	of inventory	assets	liabilities	credit losses	Others*	Total
							與使用權		與預期信貸		
		土地增值税		發展中		與存貨減值	資產	與租賃	虧損撥備		
		撥備之		物業之		有關之	有關之	負債有關之	有關之		
		暫時差額	税項虧損	公平值調整	股息預扣税	暫時差額	暫時差額	暫時差額	暫時差額	其他*	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	676,583	194,888	(115,360)	(249,681)	-	108,148	(90,496)	127,773	(193,039)	458,816
(Charge)/credit to profit or loss (Note 9)	於損益(扣除)/計入(附註9)	(176,877)	93,815	-	(32,447)	-	(15,825)	15,524	(2,042)	90,822	(27,030)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及									1	
,	二零二四年一月一日	499,706	288,703	(115,360)	(282,128)	_	92,323	(74,972)	125,731	(102,217)	431,786
(Charge)/credit to profit or loss (Note 9)	於損益(扣除)/計入(附註9)	(96,548)	(113,100)	-	49,824	20,979	(20,437)	20,780	177	75,450	(62,875)
At 31 December 2024	於二零二四年十二月三十一日	403,158	175,603	(115,360)	(232,304)	20,979	71,886	(54,192)	125,908	(26,767)	368,911

Others mainly included tax effect of temporary differences arising from contract costs and deduction of construction costs of certain property development projects.

At 31 December 2024, the Group had unused tax losses of approximately RMB7,695,033,000 (2023: RMB5,763,626,000), available to offset against future profits. Deferred tax assets have been recognised in respect of such losses of RMB702,412,000 (2023: RMB1,154,812,000) at 31 December 2024. No deferred tax asset has been recognised in respect of the remaining RMB6,992,621,000 (2023: RMB4,608,814,000) as at 31 December 2024 due to the unpredictability of future profits streams. Included in unrecognised tax losses are losses of RMB5,789,308,000 (2023: RMB3,814,409,000) as at 31 December 2024 that will expire in five years from the dates they were incurred. Other losses may be carried forward indefinitely.

於二零二四年十二月三十一日,本集團擁有未動用稅項虧損約人民幣7,695,033,000元(二零二三年:人民幣5,763,626,000元),可供抵銷日後溢利。有關虧損人民幣702,412,000元(二零二三年:人民幣1,154,812,000元),已於二零二四年十二月三十一日確認為遞延稅項資產。由於不可預測未來溢利來源,因此於二零二四年十二月三十一日並無就餘下人民幣6,992,621,000元(二零二三年:人民幣4,608,814,000元)確認遞延稅項資產。於二零二四年十二月三十一日的未確認稅項虧損中,虧損人民幣5,789,308,000元(二零二三年:人民幣3,814,409,000元)將於產生日期起計五年後屆滿。其他虧損可無限期結轉。

^{*} 其他主要包括若干房地產開發項目之合約成本與建築成 本扣減產生之暫時差額之稅務影響。

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21. DEFERRED TAXATION (continued)

As at 31 December 2024, the Group had unrecognised deductible temporary differences of RMB889,936,000 (2023: RMB1,091,406,000) attributable to the capitalised interest expenses arising from the intra-group borrowings and RMB1,102,250,000 (2023: RMB878,987,000) attributable to the write-down of properties for sale, expected credit losses and impairment of investments in joint ventures. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

22. PROPERTIES FOR SALE

21. 遞延税項(續)

於二零二四年十二月三十一日,本集團有未確 認可予扣減暫時差額人民幣889,936,000元(二 零二三年:人民幣1,091,406,000元),此乃歸 因於集團公司間借貸產生之資本化利息開支, 而人民幣1,102,250,000元(二零二三年:人民 幣878,987,000元)則歸因於可供出售物業之撇 減、預期信貸虧損及於合營企業之投資之減 值。由於不可預測未來溢利來源,故並無確認 遞延税項資產。

22. 可供出售物業

		59,254,675	67,634,899
Completed properties for sale Properties under development for sale	已竣工可供出售物業 發展中可供出售物業	16,422,740 42,831,935	17,409,366 50,225,533
		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
		2024	2023

The amount of properties under development for sale expected to be completed and available for sale after more than one year is RMB8,841,439,000 (2023: RMB19,150,390,000).

As at 31 December 2024, leasehold land with carrying values of approximately RMB RMB12,233,355,000 (2023: RMB10,673,297,000) have been pledged to secure bank and other borrowings amounting to RMB2,036,955,000 (2023: RMB2,664,126,000) granted to the Group (see note 29).

預期超過一年後竣工並可供出售的發展中可供 出售物業金額為人民幣8,841,439,000元(二零 二三年:人民幣19,150,390,000元)。

於二零二四年十二月三十一日,本集團已抵 押賬面值約為人民幣12,233,355,000元(二 零二三年:人民幣10,673,297,000元)之租賃 土地,以就授予本集團之銀行及其他借貸人 民幣2,036,955,000元(二零二三年:人民幣 2,664,126,000元)作出擔保(見附註29)。

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22. PROPERTIES FOR SALE (continued)

As at 31 December 2024, the directors of the Company conducted a review on the net realised value of the Group's properties under development for sale and completed properties for sale. As at 31 December 2024, due to a decrease in the expected selling price as referenced to the actual selling price during presale of the relevant properties or the recent prices of similar properties during the year, the directors of the Company determined that the net realisable values of certain of the Group's completed properties for sale and properties under development for sale, located in Guangzhou, Foshan, Xi'an, Nanjing and Chongqing, the Chinese Mainland, were lower than their carrying amounts by RMB542,057,000 (2023: Nil) in aggregate.

Certain properties under development impaired in prior year was sold during current year, the respective impairment of RMB781,479,000 (2023: RMB334,290,000) was written off. As at 31 December 2024, the carrying amounts of properties for sale amounted to approximately RMB59,254,675,000, net of write-down of RMB639,566,000 (2023: carrying amounts of approximately RMB67,634,899,000, net of write-down of RMB878,987,000) in Chinese Mainland.

The acquisition cost of interests in leasehold land for property development for sale in the ordinary course of business are included in properties for sale.

22. 可供出售物業(續)

於二零二四年十二月三十一日,本公司董事就本集團的發展中可供出售物業及已竣工可供出售物業的可變現淨值進行審閱。於二零二四年十二月三十一日,由於參考年內預售相關物業的實際售價或類似物業的近期售價而估計售價下降,本公司董事釐定本集團位於中國內地廣州、佛山、西安、南京及重慶的若干已竣工可供出售物業及發展中可供出售物業之可變現淨值合共較其賬面值低人民幣542,057,000元(二零二三年:無)。

去年出現減值的若干發展中物業已於本年度出售,有關減值撇銷人民幣781,479,000元(二零二三年:人民幣334,290,000元)。於二零二四年十二月三十一日,中國內地的可供出售物業的賬面值約人民幣59,254,675,000元(扣除人民幣639,566,000元的撇減(二零二三年:賬面值約人民幣67,634,899,000元,扣除人民幣878,987,000元的撇減)。

在日常業務過程中,可供出售待發展物業租賃 土地權益的收購成本計入可供出售物業。

		RMB'000 人民幣千元
Analysis of leasehold lands:	租賃土地之分析:	
As at 31 December 2024	於二零二四年十二月三十一日	
Carrying amount	賬面值 	43,338,301
As at 31 December 2023	於二零二三年十二月三十一日	
Carrying amount	賬面值	46,599,972
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度	
Total cash outflow for leasehold lands	租賃土地現金流出總額	5,308,677
Additions	添置	3,061,017
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度	
Total cash outflow for leasehold lands	租賃土地現金流出總額	6,180,566
Additions	添置	6,209,243

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23. TRADE AND OTHER RECEIVABLES

23. 業務及其他應收款項

	2024 二零二四年 RMB′000	2023 二零二三年 RMB'000
Trade receivable (Note i) 業務應收款項(附註i)	人民幣千元	人民幣千元
Trade receivable (Note i) 業務應收款項(附註i) — contract with customers — 與客戶的合約	9,352	16,882
- operating lease receivables - 經營租賃應收款項	6,606	3,161
operating lease receivables	15,958	20,043
	13,730	20,043
Other receivables 其他應收款項		
Other prepaid non-income tax 其他預付非所得税	2,052,639	1,726,537
Other receivables and prepayments 其他應收款項及預付款項 (Note vi and viii(e)) (附註vi及viii(e))	(24.404	1 1 1 7 0 1 1
1 1 - //	634,401	1,147,911
Amounts due from intermediate holding 應收間接控股公司款項 companies (Note ii and viii(a)) (附註ii及viii(a))	3,566,608	2,705,052
Amounts due from non-controlling interests 應收非控股權益款項	3,300,000	2,703,032
(Note v and viii(c)) (附註v及viii(c))	17,194,230	17,267,178
Amounts due from fellow subsidiaries 應收同系附屬公司款項		, , ,
(Note ii and viii(b)) (附註ii及viii(b))	16,647	334,915
Amounts due from associates 應收聯營公司款項		
(Note iii and viii(d)) (附註iii及viii(d))	4,791,238	4,445,893
Amounts due from joint ventures 應收合營企業款項		
(Note iv and viii(d)) (附註iv及viii(d))	2,245,981	2,293,441
Amount due from an investee (Note viii(d)) 應收投資對象款項(附註viii(d	d)) –	12,163
	30,501,744	29,933,090
Less: Amounts expected to be received after 減:預計將於一年後收取的款項	頁:	
one year: Amounts due from associates 應收聯營公司款項		
Amounts due from associates 應收聯營公司款項 (Note iii and viii(d)) (附註iii及viii(d))	1 052 052	2,272,089
Amounts due from joint ventures 應收合營企業款項	1,852,052	2,272,009
(Note iv and viii(d)) (附註iv及viii(d))	1,935,122	861,980
Amounts due from non-controlling 應收非控股權益款項	1,700,122	001,700
interests (Note v and viii(c)) (附註v及viii(c))	15,210,522	15,280,508
Amounts due from an investee (Note viii(d)) 應收投資對象款項(附註vii		12,163
Non-current portion of other receivables 其他應收款項的非流動部分	18,997,696	18,426,740
Current portion of other receivables 其他應收款項的流動部分	11,504,048	11,506,350
Current portion of trade and other receivables 業務及其他應收款項的流動部分	11,520,006	11,526,393

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23. TRADE AND OTHER RECEIVABLES

(continued)

Notes:

 Trade receivables mainly arise from properties operation income and rental income from the Properties Segment.

The Group's credit terms with its trade customers are generally within 30 days. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management.

Considerations in respect of properties leasing are paid in accordance with the terms of the rental agreements, normally within 30 days from the date of invoices

The ageing analysis of trade receivables at the end of the reporting period, based on the invoice date, is as follows:

23. 業務及其他應收款項(續)

附註:

(i) 業務應收款項主要產生自物業分部的物業營運收入及租 命收入。

> 本集團與其貿易客戶之信貸期一般為30日內。本集團 力求嚴格控制其未收回之應收款項,以盡量減低信貸風 險。高級管理人員定期審閱逾期結餘。

> 物業租賃之代價根據相關租賃協議條款一般於發票日期 起計30日內支付。

> 於報告期間結算日按發票日期計算之業務應收款項賬齡 分析如下:

	2024 二零二四年 RMB′000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 - 180 days 0至180日 181 - 365 days 181日至365日 Over 1 year 超過一年	11,770 60 4,128	16,667 596 2,780
	15,958	20,043

Included in the Group's trade receivables balance are customers with aggregate carrying amount of RMB157,000 (2023: RMB296,000) which are aged over 30 days and past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records to consider adequacy of allowance has been made at the end of the reporting period.

- (ii) The amounts are unsecured, interest-free and repayable on demand.
- (iii) Included in the current receivables as at 31 December 2024, amounts of approximately RMB254,668,000 (2023: RMB528,917,000) are unsecured, interest-bearing at fixed rates ranging from 2% to 6.175% (2023: fixed rate ranging from 4% to 6%) per annum and repayable on demand or within one year. The remaining amounts of current receivables are unsecured, interest-free and repayable on demand for both years.

Included in the non-current receivables as at 31 December 2024 and 2023, the amounts of approximately RMB1,643,804,000 (2023: RMB938,586,000) are unsecured, interest-bearing at fixed rates ranging from 2% to 8% (2023: 6.18% to 8%) per annum and repayable over one year. The remaining amounts of non-current receivables are unsecured, interest-free and repayable over one year for both years.

本集團業務應收款項結餘內賬面值總額人民幣157,000元(二零二三年:人民幣296,000元),賬齡超過30日,於報告期末結算日已逾期,而本集團並未作出減值虧損撥備。本集團基於過往之違約率及還款紀錄評估業務及其他應收款項之信貸質素,並認為已於報告期末結算日作出充分撥備。

- (ii) 該金額為無抵押、免息並須按要求償還。
- (iii) 於二零二四年十二月三十一日的流動應收款項內,人民幣約254,668,000元(二零二三年:人民幣528,917,000元)為無抵押、以2%至6.175%(二零二三年:固定利率4%至6%)的固定年利率計息及須按要求償還或於一年內償還。於兩個年度內,流動應收款項的結餘為無抵押、免息及按要求償還。

於二零二四年及二零二三年十二月三十一日的非流動應收款項內,人民幣約1,643,804,000元(二零二三年:人民幣938,586,000元)為無抵押、以2%至8%(二零二三年:6.18%至8%)的固定年利率計息及於一年後償還。於兩個年度內,非流動應收款項的結餘為無抵押、免息及於一年後償還。

For the year ended 31 December 2024 \overline{a} \overline{a} \overline{a} \overline{a} \overline{b} \overline{a} \overline{b} \overline{a} \overline{b} \overline{b}

23. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(iv) Included in the current receivables as at 31 December 2024, amounts of approximately RMB100,000,000 (2023: RMB812,643,000) are unsecured, interest-bearing at fixed rate of 2% (2023: 8%) per annum and repayable on demand or within one year. The remaining amounts of current receivables are unsecured, interest-free and repayable on demand for both years.

The non-current receivables as at 31 December 2024, amounts of approximately RMB1,416,788,000 (2023: RMB833,240,000) are unsecured, interest-bearing at fixed rates ranging from 2% to 7% (2023: 4.2% to 7%) per annum and repayable over one year. The remaining amounts of non-current receivables are unsecured, interest-free and repayable over one year for both years.

(v) As at 31 December 2024, amounts of RMB1,465,000 (2023: RMB771,569,000) were denominated in HK\$.

The non-current receivables are unsecured, interest-free and repayable over one year.

- (vi) As at 31 December 2024, amounts of RMB1,294,000 (2023: RMB39,360,000) are denominated in HK\$.
- (vii) Details of the expected accredit loss assessment of trade and other receivables are set out in note 33.
- (viii)(a)Amounts due from the intermediate holding companies mainly represented advances to such intermediate holding companies, which may be used to settle the balance due to the other intermediate holding companies.
- (viii)(b)Amounts due from fellow subsidiaries mainly represented advances to such fellow subsidiaries, which may be used to settle the balance due to other fellow subsidiaries.
- (viii)(c) Amounts due from non-controlling interests of project companies mainly represented (i) advance distributions of project profits, which may be settled by dividend to be declared to such non-controlling interests, and (ii) temporary receivables from the non-controlling interests. Pursuant to the respective cooperation agreements or the articles of association of the project companies, when the project companies have excess funds which was initially injected by the shareholders of the project companies, such excess funds may be transferred upwards to the accounts of the shareholders of the project companies in proportion to their investment, resulting in a temporary receivable from the non-controlling interests. This provisional account will eventually be settled as the non-controlling shareholders of the project companies inject funds to the project companies in accordance with the funding requirements of the project companies at various stages.
- (viii)(d)Amounts due from associates, joint ventures and investees mainly represented the shareholder loans required for the development of the projects carried out under the respective project cooperation agreements.
- (viii)(e)Other receivables and prepayments which consisted of (i) other receivables which, in descending order of significance of the amount, were deposits and property maintenance fund etc.; and (ii) prepayment which, in descending order of significance of the amount, were prepayment of construction fees to third parties, prepayment of water charges, prepayment of electricity charges and prepayment of distribution commissions.

23. 業務及其他應收款項(續)

附註:(續)

(iv) 於二零二四年十二月三十一日的流動應收款項內,人民幣約100,000,000元(二零二三年:人民幣812,643,000元)為無抵押、以2%(二零二三年:8%)的固定年利率計息及須按要求償還或於一年內償還。於兩個年度內,流動應收款項的結餘為無抵押、免息及按要求償還。

於二零二四年十二月三十一日的非流動應收款項內,人民幣約1,416,788,000元(二零二三年:人民幣833,240,000元)為無抵押、以2%至7%(二零二三年:4.2%至7%)的固定年利率計息及於一年後償還。於兩個年度內,非流動應收款項的結餘為無抵押、免息及於一年後償還。

(v) 於二零二四年十二月三十一日,人民幣1,465,000元(二零二三年:人民幣771,569,000元)的金額以港幣計值。

非流動應收款項為無抵押、免息及於一年後償還。

- (vi) 於二零二四年十二月三十一日,人民幣1,294,000元(二零二三年:人民幣39,360,000元)的金額以港幣計值。
- (vii) 業務及其他應收款項之預期借貸虧損評估詳情載於 附註33。
- (viii)(a)應收間接控股公司款項主要指向該等間接控股公司墊款,有關墊款可能用於清償應付其他間接控股公司款項結餘。
- (viii)(b)應收同系附屬公司款項主要指向該等同系附屬公司墊款,有關墊款可能用於清償應付其他同系附屬公司款項結餘。
- (viii)(c)應收項目公司非控股權益款項主要指(i)項目溢利的分配墊款,有關分配墊款可能由將向該等非控股權益宣派的股息結付:及(ii)來自非控股權益的暫時性應收款項。根據項目公司各自的合作協議或公司章程,於項目公司擁有額外資金(其最初由項目公司股東注資)時,該等額外資金可按投資比例向上轉撥至項目公司股東之帳戶,因而成為非控股權益的暫時性應收款項。由於項目公司的非控股股東根據項目公司於不同階段的資金需求向項目公司注資,因此該臨時賬戶最終將獲清償。
- (viii)(d)應收聯營公司、合營企業及投資對象款項主要指根據 有關項目合作協議執行項目開發所需的股東貸款。
- (viii)(e)其他應收款項及預付款項包括: (i)其他應收款項,按 金額大小降序排列分別為按金及物業維護資金等;及 (ii)預付款項,按金額大小降序排列分別為向第三方預 付建築費、預付水費、預付電費及預付分銷佣金。

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24. BANK BALANCES AND CASH/ RESTRICTED BANK DEPOSITS

Bank balances and cash include demand deposits and short-term bank deposits amounting approximately RMB10,540,868,000 (2023: RMB6,755,442,000) for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates ranging from 0.1% to 2.1% (2023: 0.1% to 5.3%) per annum.

As at 31 December 2024, included in designated bank accounts in accordance with the applicable government regulations in relation to designated property development projects, there are restricted bank deposits amounting to RMB2,193,581,000 (2023: RMB3,527,880,000), such balances are restricted to be applied in the designated property development projects.

Analysis of bank balances and cash denominated in currencies other than the functional currency of the entities of the Group to which they relate:

24.銀行結餘及現金/受限制銀行存款

銀行結餘及現金包括用於滿足本集團短期現金承諾的活期存款及短期銀行存款約人民幣10,540,868,000元(二零二三年:人民幣6,755,442,000元),其乃按市場年利率介乎0.1%至2.1%(二零二三年:0.1%至5.3%)計息。

於二零二四年十二月三十一日,根據適用政府 法規有關指定物業開發項目的存放於指定銀行 賬戶的銀行結餘為人民幣2,193,581,000元(二零 二三年:人民幣3,527,880,000元),該等結餘限 制用於指定物業開發項目。

以本集團相關實體功能貨幣以外貨幣計值之銀 行結餘及現金分析如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Denominated in HK\$	以港幣計值	264,330	103,648
Denominated in US\$	以美元計值	56,554	102,354

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25. TRADE AND OTHER PAYABLES

25. 業務及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables (Note i)	業務應付款項(<i>附註i</i>)	7,807,293	11,228,026
Other payables	其他應付款項		
Other non-income tax payables	其他非所得税應付款項	2,537,579	2,558,932
Other payables and accrued charges (Note iv)	其他應付款項及應計開支(<i>附註iv</i>)	991,756	1,579,958
Amounts due to intermediate holding	應付間接控股公司款項(附註ii)		
companies (Note ii)		4,927,084	7,701,537
Amounts due to non-controlling interests	應付非控股權益款項(附註iii)		
(Note iii)		2,172,040	2,320,622
Amounts due to fellow subsidiaries (Note ii)	應付同系附屬公司款項(附註ii)	3,479,599	2,864,777
Amounts due to joint ventures (Note ii)	應付合營企業款項(<i>附註ii)</i>	1,625,492	2,144,829
Amounts due to associates (Note ii)	應付聯營公司款項(<i>附註ii)</i>	3,396,020	3,649,055
Dividend payable	應付股息	969,075	962,031
Interest payable	應付利息	274,008	233,395
		20,372,653	24,015,136
Less: Amounts expected to be paid	減:預期於一年後支付的款項		
after one year:	+ (1 -> / 1 + 1 ->		00.000
Other payables	其他應付款項	_	88,030
Non-current portion of other payables	其他應付款項的非流動部分	-	88,030
Current portion of other payables	其他應付款項的流動部分	20,372,653	23,927,106
Current portion of trade and other payables	業務及其他應付款項的流動部分	28,179,946	35,155,132

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25. TRADE AND OTHER PAYABLES (continued)

Notes:

(i) Trade payables arise from Properties Segment comprise construction costs and other project-related expenses which are payable based on project progress and the average credit period of these trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

The following is an aging analysis of trade payables, based on the invoice date, at the end of the reporting period:

25. 業務及其他應付款項(續)

附註:

(i) 物業分部之業務應付款項包括建築成本及其他項目相關 開支,乃根據項目進度支付,且該等業務應付款項之平 均信貸期為60日。本集團已制定財務風險管理政策,以 確保所有應付款項均在信貸期限內。

> 以下為於報告期間結算日按發票日期計算之業務應付款 項賬齡分析:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 60 days 61 to 180 days 181 to 365 days Over 365 days	0至60日 61至180日 181至365日 超過365日	2,374,676 1,716,228 2,663,800 1,052,589	6,476,523 896,699 2,243,008 1,611,796
		7,807,293	11,228,026

- (ii) The amounts are unsecured, interest-free and repayable on demand. Included in these amounts is an aggregate amount of RMB981,237,000 (2023: RMB2,313,979,000) which is related to the reverse factoring arrangement (see note 33).
- (iii) The amounts are unsecured, interest-free and repayable on demand. As at 31 December 2024, amounts of RMB26,707,000 and RMB1,058,584,000 (2023: RMB31,443,000 and RMB1,035,926,000) are denominated in US\$ and HK\$ respectively.
- (iv) As at 31 December 2024, amounts of RMB6,436,000 and RMB3,728,000 (2023: RMB1,994,000 and RMB2,034,000) are denominated in US\$ and HK\$ respectively.
- (ii) 該金額為無抵押、免息並須按要求償還。該金額中包括與反向保理安排相關總額人民幣981,237,000元(二零二三年:人民幣2,313,979,000元)(見附註33)。
- (iii) 該金額為無抵押、免息並須按要求償還。於二零二四年 十二月三十一日、金額為人民幣26,707,000元及人民幣 1,058,584,000元(二零二三年:人民幣31,443,000元及 人民幣1,035,926,000元)分別以美元及港幣計值。
- (iv) 於二零二四年十二月三十一日,金額為人民幣 6,436,000元及人民幣3,728,000元(二零二三年:人民幣 1,994,000元及人民幣2,034,000元)分別以美元及港幣計 值。

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26. LEASE LIABILITIES

26.租賃負債

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease liabilities payable: 應付租賃負債:		
Within one year ——年內 Within a period of more than one year 超過一年但不超過兩年期間內	29,425	54,038
but not more than two years Within a period of more than two years 超過兩年但不超過五年期間內	30,697	35,476
but not more than five years	27,127	31,749
Within a period of more than five years 超過五年期間內	200,293	248,029
	287,542	369,292
Less: Amount due for settlement with 減:於12個月內到期結算的款項(於流 12 months shown under current liabilities 動負債列示)	(29,425)	(54,038)
Amount due for settlement after 12 months 於12個月後到期結算的款項(於非流動 shown under non-current liabilities 負債列示)	258,117	315,254

The weighted average incremental borrowing rates applied to lease liabilities at 4.66% (2023: 4.69%).

就租賃負債應用的加權平均增量借款利率為 4.66%(二零二三年:4.69%)。

For the year ended 31 December 2024 \overline{a} \overline{a} \overline{a} \overline{a} \overline{b} \overline{a} \overline{b} \overline{a} \overline{b} \overline{b}

27. LOANS FROM NON-CONTROLLING INTERESTS

Amounts represent loans from non-controlling equity holders of subsidiaries of the Company.

The maturity of the loans from non-controlling interests are based on respective loan agreements and are analysed as follows:

27. 非控股權益貸款

有關金額指本公司附屬公司的非控股權益持有人貸款。

非控股權益貸款的到期情況基於各貸款協議而 定,分析如下:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	129,420	479,241
Between 1 and 2 years	一至兩年	148,120	353,691
Over 2 years	超過兩年	1,350,148	1,055,344
Less: Amounts due within 1 year shown	減:流動負債項下所列一年內到期	1,627,688	1,888,276
under current liabilities	的款項	(129,420)	(479,241)
Amounts due after 1 year shown as non-current liabilities (Note)	一年後到期列作非流動負債的款項 <i>(附註)</i>	1,498,268	1,409,035
	<u> </u>		

Details of the terms of the loans are set out as below:

貸款條款的詳情如下:

		Effective interest rate		
		per annum 實際年利率	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fixed-rate loans	定息貸款	3.65% to 6% (2023: 3.65% to 6%) 3.65%至6% (二零二三年:3.65%至6%)	464,209	406,640
Non-interest bearing loans	不計息貸款	-	1,163,479	1,481,636
			1,627,688	1,888,276

Note: For the year ended 31 December 2024, the non-current portion of loan from a non-controlling interest amounting to RMB1,046,859,000 was unsecured, non-interest bearing and repayable in 2027 (2023: RMB1,015,194,000 repayable in 2025 or 2026).

附註:截至二零二四年十二月三十一日止年度,非控股權益 貸款的非即期部分人民幣1,046,859,000元為無抵押、 不計息及須於二零二七年償還(二零二三年:人民幣 1,015,194,000元須分別於二零二五年或二零二六年償 還)。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. LOANS FROM AN INTERMEDIATE HOLDING COMPANY AND LOANS FROM A FELLOW SUBSIDIARY

For the year ended 31 December 2024, the non-current portion of loan from an intermediate holding company was unsecured, interest-bearing at RMB Benchmark Loan Rates offered by the People's Bank of China or RMB Loan Prime Rate published by the National Interbank Funding Centre ("LPR"), and repayable in 2026, 2027 or 2029 (2023: repayable in 2025 or 2026). A loan amounting to RMB700,000,000 which was due in 2025 originally, was extended to be repayable in 2029.

For the year ended 31 December 2024, loans from a fellow subsidiary was unsecured, interest-bearing at LRP minus 130 or 160 base points (2023: LRP minus 130 or 160 base points). The current portion amounting to RMB528,409,000 was repayable in 2025 (2023: RMB205,937,000, repayable in 2024).

28. 間接控股公司貸款及同系附屬公司 貸款

截至二零二四年十二月三十一日止年度,間接 控股公司貸款之非流動部分為無抵押、按中國 人民銀行提供之人民幣基準貸款利率或全國銀 行間同業拆借中心公佈的人民幣貸款優惠利率 (「貸款優惠利率」)計息,並須於二零二六 年、二零二七年或二零二九年償還(二零二三 年:須於二零二五年或二零二六年償還)。原 定於二零二五年到期的人民幣700,000,000元 貸款已延期至二零二九年償還。

截至二零二四年十二月三十一日止年度,同系 附屬公司貸款為無抵押、按貸款優惠利率減 130或160個基點(二零二三年:貸款優惠利 率減130或160個基點)計息。流動部分人民 幣528,409,000元須於二零二五年償還(二零 二三年:人民幣205,937,000元須於二零二四 年償還)。

29. BANK AND OTHER BORROWINGS

29.銀行及其他借貸

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings Other loans	銀行借貸其他貸款	19,429,337 1,214,000	18,958,545 1,012,059
		20,643,337	19,970,604
Unsecured (Notes i and ii) Secured (Note iii)	無抵押 <i>(附註i及ii)</i> 有抵押 <i>(附註iii)</i>	17,544,188 3,099,149	16,121,635 3,848,969
Less: Amounts classified as current liabilities	減:分類為流動負債之金額	20,643,337 (4,021,610)	19,970,604 (9,663,814)
Amounts classified as non-current liabilities	分類為非流動負債之金額	16,621,727	10,306,790
Carrying amount repayable:* Within one year More than one year but not more than two years More than two years but not more than five years More than five years	應償還賬面值:* 一年內 超過一年但不超過兩年 超過兩年但不超過五年 超過五年	4,021,610 3,102,807 11,509,923 2,008,997 20,643,337	9,663,814 5,752,573 2,380,060 2,174,157

The amounts due are based on scheduled repayment dates set out in the loan agreements

到期款項乃以載於貸款協議內之原定還款日期為基準。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29. BANK AND OTHER BORROWINGS

(continued)

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China or Hong Kong Inter-Bank Offered Rate ("HIBOR") at the respective date of borrowings' agreements or fixed-rate interest stated in borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 2.20% to 3.70% (2023: 2.20% to 6.00%) per annum. The effective interest rates on the Group's other borrowings ranged from 3.80% to 4.60% (2023: 3.80% to 5.00%) per annum.

Notes:

- Amounts of RMB2,474,381,000 (2023: RMB2,982,142,000) are bank borrowings from China Merchants Bank ("CMB") which is an associate of CMG.
- (ii) As at 31 December 2024, amounts of approximately RMB703,348,000 (2023: RMB1,475,766,000) were guaranteed by China Merchants Shekou.
- (iii) As at 31 December 2024, leasehold land with carrying values of approximately RMB12,233,355,000 (2023: RMB10,673,297,000), investment properties with carrying values of approximately RMB1,538,548,000 (2023: RMB1,631,575,000), and trade receivables with carrying values of approximately RMB199,000 (2023: RMB1,071,000) have been pledged to secure bank and other borrowings amounting to RMB3,099,149,000 (2023: RMB3,848,969,000) granted to the Group.
- (iv) As at 31 December 2024, there are no foreign currency denominated bank and other borrowings (2023: RMB3,896,746,000 of HK\$ denominated bank borrowings).

30.SHARE CAPITAL AND RESERVES

Ordinary share capital of the Company

29. 銀行及其他借貸(續)

本集團之銀行借貸按於各自之借貸協議日期中國人民銀行提供之人民幣基準貸款利率或香港銀行同業拆放利率(「香港銀行同業拆放利率」)為基礎之浮動息率或借貸協議所述之固定息率計息。本集團銀行借貸之實際年利率介乎2.20%至3.70%(二零二三年:2.20%至6.00%)。本集團其他借貸的實際年利率介乎3.80%至4.60%(二零二三年:3.80%至5.00%)。

附註:

- (i) 金額人民幣2,474,381,000元(二零二三年:人民幣 2,982,142,000元)為自招商局集團之聯營公司招商銀行 (「招商銀行」)之銀行借貸。
- (ii) 於二零二四年十二月三十一日,約人民幣703,348,000 元(二零二三年:人民幣1,475,766,000元)的金額由招商 較口擔保。
- (iii) 於二零二四年十二月三十一日,本集團已抵押賬面值 約為人民幣12,233,355,000元(二零二三年:人民幣 10,673,297,000元)之租賃土地、賬面值約為人民幣 1,538,548,000元(二零二三年:人民幣1,631,575,000 元)之投資物業、賬面值約為人民幣199,000元(二零 二三年:人民幣1,071,000元)之業務應收款項、以談授 予本集團之銀行及其他借貸人民幣3,099,149,000元(二 零二三年:人民幣3,848,969,000元)作出擔保。
- (iv) 於二零二四年十二月三十一日,概無以外幣計值 之銀行及其他借貸(二零二三年:銀行借貸人民幣 3,896,746,000元,以港幣計值)。

30.股本及儲備

本公司之普通股股本

Number of shares 股份數目

Amount 金額 HK\$'000

港幣千元

Ordinary share of HK\$0.01 each

每股面值港幣0.01元之普通股

Authorised:

At 1 January 2023, 31 December 2023, and 31 December 2024

法定:

於二零二三年一月一日、 二零二三年十二月三十一日及

二零二四年十二月三十一日

30,000,000,000

300,000

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

30. SHARE CAPITAL AND RESERVES

(continued)

Ordinary share capital of the Company (continued)

30.股本及儲備(續)

本公司之普通股股本(續)

Number

of shares 股份數目

Equivalent to 相當於

RMB'000 HK\$'000

港幣千元 人民幣千元

Issued and fully paid:

已發行及繳足:

At 1 January 2023,

於二零二三年一月一日、 二零二三年十二月三十一日及

31 December 2023, and 31 December 2024

二零二四年十二月三十一日

4,905,257,860

49,053

39,132

Notes:

- Included in retained profits of RMB1,856,998,000 (2023: RMB1,919,899,000) represents statutory reserve of the subsidiaries established in the People's Republic of China (the "PRC"). According to the relevant laws in the PRC, wholly foreign-owned enterprises in the PRC are required to transfer their net profit after tax, as determined under the PRC accounting regulations, to a non-distributable reserve fund before the distribution of a dividend to equity owners. Such reserve fund can be used to offset previous years' losses of the relevant subsidiary, if any, and is non-distributable other than upon liquidation.
- The other reserves comprise:
 - The deemed consideration from the immediate holding company arising from the completion of restructuring in prior years;
 - (b) The consideration of the sales shares arising from the restructuring in prior years as deemed distribution to the shareholder; and
 - The difference between (a) the consideration of the restructuring; and (b) the paid-up capital of the entities involved in the restructuring contributed by an intermediate holding company at the date of restructuring, deducted by the share capital and share premium of China Merchants Land Limited (the "Company") at the date of restructuring.
- The equity transaction reserve represents the difference between the proportion interests of the subsidiaries' net assets being acquired or disposed and the amount of the consideration paid or received.

附註:

- 計入保留溢利的人民幣1,856,998,000元(二零二三年: 人民幣1,919,899,000元)為於中華人民共和國(「中國」) 成立之附屬公司之法定儲備。根據中國相關法律,於中 國之外商獨資企業於向權益持有人分派股息前,須轉撥 除税後溢利淨額(按中國會計規例所釐定)至不可分派儲 備基金。有關儲備基金可用作抵銷相關附屬公司過往年 度之虧損(如有),且除非清盤,否則該儲備基金為不可 分派。
- 其他儲備包括:
 - 過往年度重組完成所產生來自直接控股公司之視 作代價;
 - 過往年度重組所產生銷售股份之視作向股東分派 代價;及;
 - (a)重組之代價:及(b)參與由間接控股公司注資之 重組事項之實體於重組日期之實繳股本之差異, 扣除招商局置地有限公司(「本公司」)於重組日期 之股本與股份溢價。
- 權益交易儲備指收購或出售附屬公司的資產淨額的權益 比例及已付或已收取的代價金額之間的差額。

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31. RETIREMENT BENEFITS PLAN

(i) Plans for Hong Kong employees

The Group participates in the MPF Scheme for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay long service payment ("LSP") to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period. In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022, which has immaterial impact on the Group's LSP liability with respect to employees that participate in MPF Scheme.

(ii) Plans for employees in Chinese Mainland

The employees employed in Chinese Mainland are members of the state-managed retirement benefit schemes operated by the PRC government. Subsidiaries in Chinese Mainland are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

31. 退休福利計劃

(i) 香港僱員計劃

本集團為香港所有合資格僱員參與強積金計劃。強積金計劃之資產透過一名獨立信託人控制之基金與本集團所持資產分開持有。本集團對強積金計劃之唯一責任為根據該計劃作出規定供款。並無沒收的供款可供扣減未來年度應付供款。

就本集團於香港經營之附屬公司而言,根據僱傭條例(第57章),本集團有責任於若干情況下(如被僱主解僱或於退休時)向香港合資格僱員支付長期服務金(「長期服務金」),惟受最短五年僱傭期規限。於二零二二年六月,香港特區政府於憲報刊登二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例,該條例對本集團參與強積金計劃的僱員的長期服務金負債影響不大。

(ii) 中國內地僱員計劃

中國內地僱員參與中國政府所運作之國家管理退休福利計劃。中國內地附屬公司須向該退休福利計劃支付僱員薪酬若干百分比之供款,為該等福利提供資金。本集團對退休福利計劃之唯一責任為作出規定供款。

For the year ended 31 December 2024 \overline{a} \overline{a} \overline{a} \overline{a} \overline{b} \overline{a} \overline{b} \overline{a} \overline{b} \overline{b}

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of loans from non-controlling interests and an intermediate holding company and bank and other borrowings net of bank balances and cash and equity, comprising share capital, share premium, various reserves and non-controlling interests.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital, cost of debts, gearing ratios and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues, the payment of dividends as well as the issue of new debts or the repayment of existing debts.

Group entities which were established in Chinese Mainland maintained RMB denominated bank balances, the remittance of these funds out of Chinese Mainland is subject to exchange restrictions imposed by the PRC government.

The gearing ratio of the Group at the end of the reporting period was as follows:

32. 資金風險管理

本集團管理其資金,以確保本集團之實體將能 夠以持續經營方式營運,同時亦透過達致平衡 債務與股本之最佳狀況而為股東爭取最大回 報。本集團整體策略與去年保持不變。

本集團之資本架構包括非控股權益及間接控股公司貸款以及銀行及其他借貸,經扣除銀行結餘及現金以及權益(包括股本、股份溢價、各種儲備及非控股權益)。

本公司董事定期檢討資本結構。作為檢討一部分,本公司董事考慮資本成本、債務成本、資產負債比率及各類資本相關之風險。按照本公司董事之推薦意見,本集團將藉發行新股、派付股息以及發行新債或償還現有債務,平衡其整體資本結構。

於中國內地成立之本集團實體持有以人民幣計值之銀行結餘,自中國內地匯出該等款項須遵 守中國政府實施之匯兑限制。

本集團於報告期間結算日之資本負債比率如下:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Debt (Note i) 債務(附註i) Bank balances and cash/restricted bank deposits 銀行結餘及現金/受限制銀行存款	36,072,351 (12,734,449)	36,719,723 (10,283,322)
Net debt	23,337,902	26,436,401
Equity (Note ii) 權益(附註ii)	33,094,008	35,124,989
Net debt to equity ratio	0.71	0.75

Notes:

- Debt is defined as loans from non-controlling interests, an intermediate holding company and a fellow subsidiary and bank and other borrowings.
- (ii) Equity includes all capital and reserves of the Group and non-controlling interests.

附註:

- (i) 債務乃定義為非控股權益、間接控股公司及同系附屬公司貸款以及銀行及其他借貸。
- (ii) 權益包括本集團所有資本及儲備以及非控股權益。

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33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

33. 金融工具

(a) 金融工具分類

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets Financial asset at FVTPL	金融資產 按公平值計入損益的金融資產	121,671	92,022
Financial assets at amortised cost (including bank balances and cash and restricted bank deposits)	按攤銷成本計量之金融資產 (包括銀行結餘及現金以及 受限制銀行存款)	41,213,560	38,620,027
Financial liabilities Financial liabilities at amortised cost	金融負債 按攤銷成本計量之金融負債	62,002,260	69,284,413

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, restricted bank deposits, financial asset at FVTPL, loans from non-controlling interests and an intermediate holding company, trade and other payables, bank and other borrowings, lease liabilities and loan from a fellow subsidiary. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標及政策

本集團主要金融工具包括業務及其他應收款項、銀行結餘及現金、受限制銀行存款、按公平值計入損益的金融資產、非控股權益及間接控股公司貸款、業務及其他應付款項、銀行及其他借貸、租賃負債以及一間同系附屬公司貸款。金融工具之詳情於相關附註披露。

該等金融工具相關風險包括市場風險(貨幣 風險及利率風險)、信貸風險及流動資金風 險。有關如何減輕該等風險之政策載於下 文。管理層管理並監察該等風險,以確保 及時並有效實施合宜措施。

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33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

Currency risk

The Group has foreign currency denominated other receivables, bank balances and cash, bank and other borrowings, loans from non-controlling interests and other payables, which expose the Group to foreign currency risk. The management has closely monitored foreign exchange exposure and will undertake necessary procedures to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

貨幣風險

本集團之其他應收款項、銀行結餘及現 金、銀行及其他借貸、非控股權益貸款以 及其他應付款項以外幣計值,導致本集團 面對外幣風險。管理層密切監察外幣風 險,並將採取必要程序降低貨幣風險。

本集團以外幣計值之貨幣資產及貨幣負債 於報告期間結算日之賬面值如下:

		Ass	ets	Liabilities		
		資	產	負	債	
		2024	2023	2024	2023	
		二零二四年	二零二三年	二零二四年	二零二三年	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
HK\$	港幣	1,367,769	871,552	6,239,620	4,964,933	
US\$	美元	1,650,516	30,405	111,907	35,058	
Inter-group balances	集團公司間結餘					
HK\$	港幣	5,108,968	7,244,013	2,825,129	4,911,518	
US\$	美元	3,392,173	4,970,712	3,392,184	3,488,452	

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33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currency risk from assets and liabilities denominated in HK\$ and US\$.

At the end of the reporting periods, if RMB, the functional currency of respective group entities, had been appreciated or depreciated by 5% (2023: 5%) against US\$ and HK\$ which represents management's assessment of the reasonably possible change in foreign exchange rate, and all other variables were held constant, the loss for the year of the Group would have decreased or increased by approximately RMB43,813,000 (2023: profit for the year of the Group would have increased or decreased by approximately RMB11,827,000).

Interest rate risk

The Group is primarily exposed to cash flow interest rate risk in relation to variable-rate interest-bearing bank balances, bank and other borrowings and loans from an intermediate holding company. The directors of the Company considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is limited due to their short maturities.

The Group's fair value interest rate risk relates primarily to its fixed-rate loans from lease liabilities, non-controlling interests, amounts due from associates, amounts due from joint ventures and bank and other borrowings.

The Group currently does not have an interest rate hedging policy in relation to fair value interest rate risk and cash flow interest rate risk. However, management of the Group monitors interest rate exposure on an ongoing basis and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Loan Rates offered by the People's Bank of China and HIBOR.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

敏感度分析

本集團主要承受以港幣及美元計值的資產 及負債貨幣風險。

於報告期間結算日,倘人民幣(相關集團實體之功能貨幣) 兑美元及港幣升值或貶值5%(二零二三年:5%)(管理層對外幣匯率可能出現之合理變動評估),且所有其他變數保持不變,則本集團年內虧損將減少或增加約人民幣43,813,000元(二零二三年:本集團年內溢利將增加或減少約人民幣11.827,000元)。

利率風險

本集團主要面對與浮息計息銀行結餘、銀 行及其他借貸以及間接控股公司貸款有關 的現金流量利率風險。本公司董事認為, 浮息銀行結餘的到期時間短,其所產生之 現金流量利率風險敞口有限。

本集團之公平值利率風險主要與其租賃負 債之定息貸款、非控股權益、應收聯營公 司款項、應收合營企業款項以及銀行及其 他借貸有關。

本集團現時並無有關公平值利率風險及現 金流量利率風險之利率對沖政策。然而, 本集團管理層持續監察利率風險,並將於 需要時考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於中國 人民銀行提供之人民幣基準貸款利率及香 港銀行同業拆放利率之波動風險。

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33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

The sensitivity analyses below have been prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2023: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and reasonably possible change in interest rates.

If interest rate had been 50 basis points (2023: 50 basis points) higher/lower for variable-rate interest-bearing liabilities and all other variables were held constant, the Group's post-tax loss for the year would not be impacted because all floating rate interest expenses are capitalised (2023: post-tax profit for the year increase or decrease by RMB17,130,000).

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

敏感度分析

以下敏感度分析乃假設於報告期間結算日 之該等未償還金融工具於整年未償還而編 製。內部向主要管理人員報告利率風險時 採用上升或下降50個基點(二零二三年:50 個基點),此乃利率之合理可能變動。

倘以浮動利率計息之負債利率上升/下降 50個基點(二零二三年:50個基點)而所有 其他變數保持不變,本集團年內除稅後虧 損將不會受影響,原因為所有浮動利率利 息開支已資本化(二零二三年:年內除稅後 溢利增加或減少人民幣17,130,000元)。

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33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- the amount of financial guarantees provided by the Group as disclosed in note 37.

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. At 31 December 2024, approximately 56% (2023: 41%) of the total balances were deposited at CMB. Except for approximately 15% (2023: 17%) of the total balances deposited at Bank of Communications Co., Ltd. and approximately 11% (2023: 15%) of the total balances deposited at Agricultural Bank of China, deposits in other banks are individually less than 10% of total bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are either stateowned banks located in Chinese Mainland or banks with high credit ratings.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

本集團因交易對手未能履行其責任而引致 本集團產生財務損失之最大信貸風險為:

- 各報告期間結算日綜合財務狀況表內 所列載相關已確認金融資產之賬面 值:及
- 附註37所披露由本集團提供之財務擔保金額。

本集團之銀行結餘及受限制銀行存款有信貸風險集中情況。於二零二四年十二月三十一日,結餘總額之約56%(二零二三年:41%)存放於招商銀行。除結餘總額之約15%(二零二三年:15%)存放於交通銀行股份有限公司及中國農業銀行外,個別其他銀行存款少於銀行存款及銀行結餘總額之10%。由於交易對手為位於中國內地之國有銀行或具高信貸評級之銀行,故此等流動資金之信貸風險有限。

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33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has concentration of credit risk in respect of amounts due from intermediate holding companies, non-controlling interests, fellow subsidiaries, associates, joint ventures and an investee. In order to minimise the credit risk on these amounts, the management of the Group continuously monitors the credit quality and financial conditions of intermediate holding companies, non-controlling interests, fellow subsidiaries, associates, joint ventures and an investee of the Group and the level of exposure to ensure that follow up action is taken to recover overdue debts. Based on the assessment on the market condition and current budget of property development projects held by the relevant joint ventures, associates and an investee of the Group, the directors of the Company consider that the Group's credit risk in respect of these balances is insignificant except for the impairment losses made on the amounts due from associates and joint ventures of RMB335,148,000 at 31 December 2024 (2023: RMB2,497,000) due to a decrease in the actual and expected selling price of the property development projects of the associates and joint ventures.

Trade receivables

Trade receivable consists of properties operation income receivables from customers. The Group monitors the outstanding balances on an ongoing basis. Credit evaluations are performed by the management before properties operation agreements are entered into with counterparties. In addition, the Group performs impairment assessment under ECL model on trade receivables individually. In this regard, the directors of the Company consider that the Group's credit risk on trade receivables is insignificant.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團於應收間接控股公司、非控股權 益、同系附屬公司、聯營公司、合營企業 及一名投資對象之款項中有信貸風險集中 情況。為將此等款項之信貸風險降至最 低,本集團管理層持續監控本集團間接控 股公司、非控股權益、同系附屬公司、聯 營公司、合營企業以及投資對象之信貸質 素及財務狀況以及風險水平,確保採取跟 進措施收回過期債務。基於市場狀況的評 估以及本集團相關合營企業、聯營公司及 投資對象持有的房地產開發項目之目前預 算,本公司董事認為,本集團有關該等結 餘的信貸風險並不重大,惟因聯營公司及 合營企業的房地產開發項目實際及預期售 價下降而於二零二四年十二月三十一日對 應收聯營公司及合營企業款項計提減值虧 損人民幣335,148,000元(二零二三年:人 民幣2,497,000元)除外。

業務應收款項

業務應收款項包括應收客戶之物業經營收 入。本集團按持續基準監察未償還結餘。 與交易對手訂立物業營運協議前,管理層 會進行信貸評估。此外,本集團根據預期 信貸虧損模式就業務應收款項進行單獨減 值評估。就此而言,本公司董事認為,本 集團於業務應收款項方面的信貸風險並不 重大。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Other receivables

In determining the credit risk on other receivables, the directors of the Company have taken into account the historical default experience and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant.

The Group provides guarantees to banks in connection with certain customers' borrowing of mortgage loans to finance their purchase of the Group's properties. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to repossess the properties for resale. Therefore, the management of the Group considers it would likely recover any loss incurred arising from the guarantee provided by the Group. No such repossession of properties occurred during the years ended 31 December 2024 and 2023.

The Group also provides guarantees to banks in connection with borrowings of certain joint ventures and associates. The maximum amount that the Group has guaranteed under the respective contracts was RMB2,341,730,000 (2023: RMB2,491,500,000) as at 31 December 2024. At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

其他應收款項

於釐定其他應收款項的信貸風險時,本公 司董事已考慮歷史違約經驗及前瞻性資料 (倘適用)。自初始確認後信貸風險並無顯 著增加。本集團經考慮一貫較低的歷史付 款違約率後,認為本集團其他未償還應收 款項固有的信貸風險並不重大。

本集團就若干客戶之按揭貸款向銀行提供 擔保,以提供資金予彼等購買本集團物 業。倘買家於擔保期間內無法支付其按 揭,持有按揭之銀行可要求本集團償還未 償還貸款及其任何累計利息。於該等情況 下,本集團可重新擁有該等物業作轉售。 因此,本集團管理層認為,本集團很大可 能可以填補因由其提供擔保所產生之任何 虧損。截至二零二四年及二零二三年十二 月三十一日止年度,並無此等重新擁有之 物業。

本集團亦就若干合營企業及聯營公司之借 貸向銀行提供擔保。於二零二四年十二月 三十一日,本集團根據相關合約已擔保之 最高金額為人民幣2,341,730,000元(二零 二三年:人民幣2,491,500,000元)。於報 告期間結算日,本公司董事已進行減值評 估,認為自財務擔保合約初始確認以來信 貸風險概無大幅增加。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Other receivables (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

其他應收款項(續)

本集團的內部信貸風險評級評估包括以下 類別:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 業務應收款項	Other financial assets/ other items 其他金融資產/其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
低風險	對手方的違約風險較低,且並無任何違約款項	全期預期信貸虧損 一未信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settles in full	Lifetime ECL – not credit-impaired	12m ECL
觀察名單	債務人經常於到期日後還款・惟通常全數清償	全期預期信貸虧損 一未信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
存疑	內部制訂的資料顯示信貸風險自初次確認起大幅增加	全期預期信貸虧損 一未信貸減值	全期預期信貸虧損 一未信貸減值
Loss	There is evidence indicating that the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據表明資產已信貸減值	全期預期信貸虧損 一信貸減值	全期預期信貸虧損 -信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據表明債務人處於嚴重財務困難,本集團 收回款額的前景渺茫	撇銷有關款項	撇銷有關款項

For the year ended 31 December 2024 \overline{a} \overline{a} \overline{a} \overline{a} \overline{b} \overline{a} \overline{b} \overline{a} \overline{b} \overline{b}

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

下表詳述本集團的金融資產(均須接受預期信貸風險評估)的信貸風險敞口:

		Internal credit rating	External credit rating	12-month or lifetime ECL 12個月或	Gross amount as at 31 December	
		內部信貸評級	外部信貸評級	全期預期信貸虧損	於十二月三十	十一日之總額
					2024	2023
					二零二四年	二零二三年
	Note				RMB'000	RMB'000
	附註				人民幣千元	人民幣千元
Amounts due from related parties	23	Note	N/A	12m ECL	25,700,542	25,399,844
應收關聯方款項		附註	不適用	12個月預期信貸虧損		
Amounts due from related parties	23	Loss	N/A	Lifetime ECL – credit-impaired	1,724,053	998,152
應收關聯方款項		虧損	不適用	全期預期信貸虧損 一信貸減值		
Bank balances	24	N/A	Prime 1 – Prime 2	12m ECL	12,734,449	10,283,322
銀行結餘		不適用	第一層級至 第二層級	12個月預期信貸虧損		
Other receivables	23	Note	N/A	12m ECL	472,512	1,007,870
其他應收款項		附註	不適用	12個月預期信貸虧損		
Trade receivables	23	Low risk	N/A	Lifetime ECL	17,465	20,043
業務應收款項		低風險	不適用	全期預期信貸虧損		

Note: For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. In the opinion of the directors of the Company, there is no significant increase in credit risk of the amounts as the amounts are not past due.

附註:就內部信貸風險管理而言,本集團使用逾期資料 以評估信貸風險自初次確認起有否大幅上升。本 公司董事認為,有關款項的信貸風險並無大幅上 升,乃由於有關款項並未逾期。

For the year ended 31 December 2024 \overline{a} \overline{a} \overline{a} \overline{a} \overline{b} \overline{a} \overline{b} \overline{a} \overline{b} \overline{b}

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The following table shows the movement in lifetime ECL that has been recognised for amounts due from joint ventures.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

下表列示就應收合營企業款項確認的全期預期信貸虧損的變動。

Balance of provision for lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) 撥備結餘 RMB'000 人民幣千元

As at 1 January 2023 Changes due to financial instruments recognised	於二零二三年一月一日 於二零二三年一月一日確認的	508,426
as at 1 January 2023:	金融工具導致的變動:	
– Write-offs	-撤銷	(8,007)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及	
·	二零二四年一月一日	500,419
Changes due to financial instruments recognised	於二零二四年一月一日確認的	
as at 1 January 2024:	金融工具導致的變動:	
– Impairment loss recognised	-已確認減值虧損	333,735
As at 31 December 2024	於二零二四年十二月三十一日	834,154
As at 31 December 2024	於二零二四年十二月三十一日	1

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings and issue of new debts. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

As stated in note 25(ii), reverse factoring services are offered to suppliers providing construction, decoration, equipment, and other related services for the Group's property development business. These services are facilitated through agreements between China Merchants Shekou and multiple financial institutions. Qualified suppliers can apply for factoring arrangements with these institutions, which will directly pay the suppliers upon approval by both the financial institution and the Group. China Merchants Shekou then settles the full payable with the financial institution before the factoring due date, and the Group subsequently settles its payable to China Merchants Shekou.

流動資金風險

本集團的目標為透過使用借款及發行新債務,維持經營活動產生的資金之持續性及靈活性之間的平衡。本公司董事密切監察流動資金狀況,並預期將有充足資金來源以撥付本集團的項目及營運。

如附註25(ii)所述,反向保理服務提供給為本集團房地產開發業務提供建築、裝飾、設備及其他相關服務的供應商。該等服務透過招商蛇口與多家金融機構達成的協議來實現。符合資格的供應商可向該等機構申請保理安排,經金融機構及本集團批准後,保理機構將直接向供應商付款。招商蛇口隨即於保理到期日前向金融機構結清全部應付款項,而本集團隨後向招商蛇口結清其應付款項。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

When the financial institution pays the supplier, the Group derecognises the corresponding account payable to the supplier and recognises a payable to China Merchants Shekou. This liability recognition does not involve cash inflows. When the Group repays China Merchants Shekou, such cash outflow is classified as operating activities in the statement of cash flow.

Under these arrangements, financial institutions pay suppliers upon application of factoring payments. The Group settles with China Merchants Shekou within one year after factoring payments were made by the financial institutions.

Banking facilities and debentures of the Group amounting to RMB14,089,188,000 are subject to the fulfilment of covenants relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. The metrics include assets to liability ratio and current liability to current asset ratio. If the Company were to breach the covenants the related loans and debentures would become payable on demand. As of 31 December 2024, the Company did not identify any breach of such covenants, nor any difficulties in complying with the covenants.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

當金融機構向供應商付款時,本集團終止確認相應的應付供應商賬款,並確認應付招商蛇口款項。此負債確認不涉及現金流入。當本集團償還招商蛇口款項時,此等現金流出在現金流量表中分類為經營活動。

根據該等安排,金融機構根據保理付款申 請向供應商付款。本集團於金融機構支付 保理款項後一年內與招商蛇口結算。

本集團的銀行融資及債券為人民幣 14,089,188,000元,惟須遵守與本集團財 務指標有關的契諾,而該等契諾會定期測 試,如同與金融機構的貸款安排中常見的 一樣。該等指標包括資產負債比率和流動 負債與流動資產比率。倘本公司違列 諾,相關貸款及債券將按要求償還。於 零二四年十二月三十一日,本公司未發現 任何違反該等契諾的情況,亦未發現任何 履行該等契諾的困難。

下表詳述本集團非衍生金融負債的預計剩餘合約到期情況。該表根據本集團可被要求支付非衍生金融負債之最早日期當日編製,以反映金融負債之未貼現現金流量。該表包括利息及本金現金流量。當利息流量為浮動利率時,於報告期間結算日的未貼現金額乃來自利率曲線。

For the year ended 31 December 2024 \overline{a}

33. FINANCIAL INSTRUMENTS (continued)

33. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

		Weighted average interest rate 加權 平均利率	On demand or within 60 days 按要求或 於60日內 RMB'000 人民幣千元	61 to 180 days 61至180日 RMB'000 人民幣千元	181 to 365 days 181至365日 RMB'000 人民幣千元	1 – 2 years 1至2年 RMB'000 人民幣千元	2 – 3 years 2至3年 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月 三十一日									
Trade and other payables Lease liabilities Loans from non-controlling	業務及其他應付款項 租賃負債 非控股權益貸款	- 4.66%	25,642,367 9,489	- 18,978	- 28,467	- 42,222	- 37,640	- 220,168	25,642,367 356,964	25,642,367 287,542
- interest-bearing - non-interest bearing Loans from an intermediate holding company	-計息 -不計息 間接控股公司貸款	3.99% -	3,042 - 64,714	6,084 -	22,165 116,620 199,534	164,205 - 8,005,126	303,621 1,046,859 4,337,502	739,833	499,117 1,163,479 13,476,137	464,209 1,163,479 12,699,218
Loans from a fellow subsidiary Bank and other borrowings	同系附屬公司貸款 銀行及其他借貸	2.25%	4,068	361,119	183,825	581,074	4,337,302	737,033	1,130,086	1,102,108
– fixed rate – variable rate	-定息 -浮息	3.50% 2.86%	73,916 21,477	2,180,219 569,832	825,605 984,805	2,493,156 1,119,545	10,259,519 917,860	826,545 2,182,936	16,658,960 5,796,455	15,490,829 5,152,508
			25,819,073	3,265,660	2,361,021	12,405,328	16,903,001	3,969,482	64,723,565	62,002,260
Financial guarantee contracts	財務擔保合約		5,400,816	-	-	-	-	-	5,400,816	-

For the year ended 31 December 2024 \overline{a} \overline{a} \overline{a} \overline{a} \overline{b} \overline{a} \overline{b} \overline{a} \overline{b} \overline{b}

33. FINANCIAL INSTRUMENTS (continued)

33. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

		Weighted average interest rate 加權 平均利率	On demand or within 60 days 按要求或 於60日內 RMB'000 人民幣千元	61 to 180 days 61至180日 RMB'000 人民幣千元	181 to 365 days 181至365日 RMB'000 人民幣千元	1 – 2 years 1至2年 RMB'000 人民幣千元	2-3 years 2至3年 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2023	於二零二三年十二月 三十一日									
Trade and other payables	業務及其他應付款項	-	32,476,660	-	-	88,030	-	-	32,564,690	32,564,690
Lease liabilities Loans from non-controlling interests	租賃負債非控股權益貸款	4.69%	9,301	18,601	28,677	37,144	33,241	259,686	386,650	369,292
– interest-bearing	-計息	3.77%	2,522	5,044	20,562	48,057	370,464	-	446,649	406,640
– non-interest bearing Loans from an intermediate	-不計息 間接控股公司貸款	-	-	-	466,442	319,070	696,124	-	1,481,636	1,481,636
holding company		4.38%	101,587	203,173	313,226	1,895,090	13,115,453	-	15,628,529	14,111,183
Loans from a fellow subsidiary	同系附屬公司貸款	2.75%	3,422	81,743	124,194	351,219	216,470	-	777,048	749,660
Bank and other borrowings	銀行及其他借貸									
– fixed rate	-定息	4.03%	63,387	3,817,852	2,131,343	2,232,305	931,589	962,209	10,138,685	9,740,716
– variable rate	- 浮息	3.55%	91,570	611,296	3,476,481	3,742,040	957,896	1,870,331	10,749,614	10,229,888
			32,748,449	4,737,709	6,560,925	8,712,955	16,321,237	3,092,226	72,173,501	69,653,705
Financial guarantee contracts	財務擔保合約		6,432,174	-	-	-	-	-	6,432,174	-

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33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantors. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee, which is a function of the likelihood that the financial receivables held by the counterparties that are guaranteed by the Group suffer any credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

上表所載財務擔保合約之金額為倘交易對 手向擔保人提出申索,則根據悉數擔保金 額安排可能要求本集團清償之最高金額。 基於在報告期間結算日之預測,本集團認 為很可能毋須根據該安排支付任何款項。 然而,該估計可能會改變,視乎本集團擔 保交易對手所持應收財務款項遭受任何信 貸虧損而根據擔保提出申索之可能性而定。

倘浮動利率變動與於報告期間結算日釐定 之利率估計有別,則上述就非衍生金融負 債之浮動利率工具所計入之金額亦會有變。

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33. FINANCIAL INSTRUMENTS (continued)

(c) Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities as at 31 December 2024 and 2023 recorded at amortised costs in the consolidated financial statements approximate their fair values.

The below tables summarised the financial instruments measured at fair value:

33. 金融工具(續)

(c) 公平值

本公司董事認為,於二零二四年及二零 二三年十二月三十一日,於綜合財務報表 以攤銷成本入賬之金融資產及金融負債之 賬面值與其公平值相若。

下表概述按公平值計量的金融工具:

Financial instrument	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and significant key or unobservable inputs		
金融工具	於十二月三十	一日之公平值	公平值層級	估值方法及重大主要或不可觀察輸入數據		
	2024	2023				
	二零二四年	二零二三年				
	RMB'000	RMB'000				
	人民幣千元	人民幣千元				
Financial asset at FVTPL	121,671	92,022	Level 3	Market approach. The key unobservable		
				input is market prices of comparable		
				residential units. (Note)		
按公平值計入損益的金融			第三級	市場法。主要不可觀察輸入數據為可比較住		
資產				宅單位的市場價格。(<i>附註)</i>		

Note: A slight increase/decrease in the market prices used in valuation would not result in a significant change in the fair value of the financial asset at FVTPL.

There were no transfers into or out of Level 3 during the years ended 31 December 2024 and 2023.

附註:估值使用的市場價格略微上漲/下跌不會導致按公平值 計入損益的金融資產的公平值大幅變動。

截至二零二四年及二零二三年十二月三十一日 止年度,並無轉入或轉出第三級。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

Reconciliation of Level 3 fair value measurement of financial asset

33. 金融工具(續)

(c) 公平值(續)

按公平值第三級計量的金融資產對賬

		RMB\$'000 人民幣千元
Balance at 1 January 2023 Unrealised fair value change recognised	於二零二三年一月一日的結餘 於損益確認的未變現公平值變動	128,442
in profit or loss		(36,420)
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一四的結餘	92,022
Unrealised fair value change recognised in profit or loss	於損益確認的未變現公平值變動	29,649
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	121,671

Valuation processes

Financial asset at FVTPL is measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for fair value measurement are determined by the directors of the Company.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation when considered necessary. The directors of the Company work closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company review the cause of fluctuations in fair value of the assets and liabilities semi-annually.

估值過程

按公平值計入損益的金融資產按公平值計量, 以作財務報告用途。公平值計量之適用估值方 法及輸入數據乃由本公司董事釐定。

估計資產之公平值時,本集團盡可能使用可觀 察市場數據。在並無第一級輸入數據之情況 下,本集團於有需要時委聘獨立合資格估值師 進行估值。本公司董事會與獨立合資格估值師 緊密合作設立模式適用之估值方法及輸入數 據。本公司董事每半年審閱資產及負債公平值 波動之原因。

For the year ended 31 December 2024 $\overline{\mathtt{d}}\overline{\mathtt{a}} = -\mathtt{d} \underline{\mathtt{d}} = -\mathtt{d} \underline{\mathtt{d}}$

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

34. 融資活動之負債對賬

下表詳列本集團融資活動之負債變動,包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於綜合現金流量表中分類為融資活動現金流量之負債。

			_	Non-cash changes 非現金變動				
					Finance		Non-cash	
		1 January	Financing	Exchange	costs	Dividend	transactions	31 December
		2024	cash flow	adjustment	incurred	declared	(Note 41)	2024
		二零二四年	融資		所產生的		非現金交易	二零二四年
		一月一日	現金流量	匯兑調整	融資成本	已宣派股息	(附註41)	十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank and other borrowings	銀行及其他借貸	19,970,604	630,193	42,540	-	-	-	20,643,337
Lease liabilities	租賃負債	369,292	(74,573)	-	15,493	-	(22,670)	287,542
Interest payable (included in	應付利息(計入業務							
trade and other payables)	及其他應付款項)	233,395	(1,300,446)	_	1,341,059	_	_	274,008
Dividend payable (included in	應付股息(計入業務							
trade and other payables)	及其他應付款項)	962,031	(53,703)	-	-	310,988	(250,241)	969,075
		21,535,322	(798,529)	42,540	1,356,552	310,988	(272,911)	22,173,962

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34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

34.融資活動之負債對賬(續)

(continued)

				Non-cash changes 非現金變動					
							Non-cash		
		1 January	Financing	Exchange	Finance	Dividend	transactions	31 December	
		2023	cash flow	adjustment	costs incurred	declared	(Note 41)	2023	
		二零二三年	融資		所產生的		非現金交易	二零二三年	
		一月一日	現金流量	匯兑調整	融資成本	已宣派股息	(附註41)	十二月三十一日	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Bank and other borrowings	銀行及其他借貸	19,846,634	82,260	41,710	-	-	-	19,970,604	
Lease liabilities	租賃負債	432,593	(75,559)	-	18,446	-	(6,188)	369,292	
Interest payable (included in	應付利息(計入業務及								
trade and other payables)	其他應付款項)	218,167	(1,527,308)	-	1,542,536	-	-	233,395	
Dividend payable (included in	應付股息(計入業務及								
trade and other payables)	其他應付款項)	963,946	(401,425)	-	-	399,510	-	962,031	

(1,922,032)

21,461,340

41,710

1,560,982

399,510

(6,188)

21,535,322

For the year ended 31 December 2024 \overline{a} \overline{a} \overline{a} \overline{a} \overline{b} \overline{a} \overline{b} \overline{a} \overline{b} \overline{b}

35. OPERATING LEASES

The Group as a lessor

A number of the investment properties held have committed tenants for the next one to eleven years.

Minimum lease payments receivable on leases are as follows:

35. 經營租賃

本集團作為出租人

所持有之多項投資物業之租戶承諾於下一年至 十一年期間租用。

應收租賃的最低租賃款項如下:

	2024 二零二四年 RMB′000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Minimum lease payments receivable on leases 應收租賃的最低租賃款項如下: are as follows:		
Within one year ——年內 In the second year 第二年內 In the third year 第三年內 In the fourth year 第四年內 In the fifth year 第五年內 After five years 五年後	164,352 158,176 131,369 104,853 75,669 115,999	149,954 124,618 93,245 65,900 50,365 173,152
	750,418	657,234

36. COMMITMENTS

At the end of the reporting period, the Group had the following commitments contracted for but not provided in the consolidated financial statements in respect of:

36.承擔

於報告期間結算日,本集團有關以下各項已訂 約但並未於綜合財務報表撥備之承擔如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction of properties under	建造發展中可供出售物業		
development for sale		8,865,265	8,991,972

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37. FINANCIAL GUARANTEE CONTRACTS 37. 財務擔保合約

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Guarantee given to banks in connection with 就授予客戶之融資而給予銀行之擔保 facilities granted to customers (Note i) (附註i)	3,059,086	3,940,674
Guarantee given to banks in connection with 就授予合營企業及聯營公司之融資而 facilities granted to joint ventures and 給予銀行之擔保(附註ii)		
associates (Note ii)	2,341,730	2,491,500

Notes:

- The Group acted as the guarantor to the mortgage loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the purchasers default the repayment of loan before the issue of the property certificate. The directors of the Company consider that the fair value of the financial guarantee contracts at initial recognition is not significant.
- The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

附註:

- 本集團就授予若干本集團物業買家之按揭貸款而擔任擔 保人,並同意倘買家未能於發出物業證書前償還貸款, 本集團會償還尚未償還貸款及其應計利息。本公司董事 認為初始確認的財務擔保合約之公平值並不重大。
- (ii) 本公司董事認為財務擔保於提供該擔保首目之公平值並 不重大。

For the year ended 31 December 2024 $\overline{\mathtt{d}}\overline{\mathtt{a}} = -\mathtt{d} \underline{\mathtt{d}} = -\mathtt{d} \underline{\mathtt{d}}$

38. RELATED PARTY DISCLOSURES

(a) Related party transactions

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

38. 關連人士披露

(a) 關連人士交易

除於綜合財務報表其他章節所披露者外, 本集團與關連人士擁有以下交易:

Related parties	關連人士	Nature of transaction	交易性質	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
An associate of an intermediate holding company	間接控股公司之聯營 公司	Asset management service	資產管理服務	17,422	14,971
Fellow subsidiaries	同系附屬公司	Property management fee expenses (including reimbursement and miscellaneous expenses)	物業管理費開支(包括 報銷及雜項開支)	181,326	71,704
		Construction service fee	工程服務費用	78,010	119,495
		Operational support service income	運營支持服務收入	249	1,395
		Rental income	租金收入	2,682	3,628
		Consulting and operation management income	諮詢及營運管理收入	6,641	8,830
		Main operating costs	主要營運成本	1,085	525
		Other expenses	其他費用	13,903	41,799
		Carpark space underwriting expense	停車場包銷費用	57,834	18,727
		Repayment of lease liabilities	償還租賃負債	8,875	10,580
		Interest expenses arising from lease liabilities	租賃負債產生之利息 開支	4,988	4,450
		Interest expenses	利息開支	29,649	-
An associate of the	最終控股公司之聯營	Finance costs	融資成本	104,873	133,147
ultimate holding	公司	Bank interest income	銀行利息收入	41,893	50,631
company		Rental income	租金收入	833	808

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38. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances

Details of the Group's balances with related parties are disclosed in notes 23, 25, 27, 28 and 29.

As at 31 December 2024, bank balances and restricted bank deposits of approximately RMB6,150,105,000 (2023: RMB4,200,460,000) were deposited at CMB, an associate of the ultimate holding company. During the year ended 31 December 2024, proceeds from bank and other borrowings of RMB1,334,244,000 and repayments of bank and other borrowings of RMB1,840,916,000 were in relation to loans from CMB.

As at 31 December 2024, right-of-use assets and lease liabilities of approximately RMB85,342,000 and RMB99,826,000 (2023: RMB103,968,000 and RMB115,627,000) was arisen from the lease agreement with a fellow subsidiary of the Group.

(c) Related party cash flows

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following fund flows with related parties:

38. 關連人士披露(續)

(b) 關連人士結餘

本集團與關連人士之結餘詳情披露於附許 23、25、27、28及29。

於二零二四年十二月三十一日,銀行結餘 及受規管銀行存款約人民幣6,150,105,000 元(二零二三年:人民幣4,200,460,000 元) 存放於最終控股公司的聯營公司招商 銀行。截至二零二四年十二月三十一日止 年度,銀行及其他借貸所得款項人民幣 1,334,244,000元及償還銀行及其他借貸人 民幣1,840,916,000元均與招商銀行的貸款 有關。

於二零二四年十二月三十一日,使用權資 產及租賃負債約人民幣85,342,000元及人 民幣99,826,000元(二零二三年:人民幣 103,968,000元及人民幣115,627,000元)源 自與本集團一家同系附屬公司簽訂的租賃 協議。

(c) 關連方現金流量

除綜合財務報表其他部分所披露者外,本 集團與關連方的資金往來如下:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances to fellow subsidiaries	墊款予同系附屬公司	_	(19,575)
Repayment from fellow subsidiaries	同系附屬公司還款	_	6,652
Advances to other related parties	墊款予其他關連方	(4,839,054)	(1,760,790)
Repayment from other related parties	其他關連方還款	5,648,112	954,936
Advances from intermediate holding companies	間接控股公司墊款	8,171,503	15,271,238
Repayment to intermediate holding companies	向間接控股公司還款	(11,049,790)	(13,935,329)
Advances from fellow subsidiaries	同系附屬公司墊款	2,426,550	1,849,660
Repayment to fellow subsidiaries	向同系附屬公司還款	(1,167,880)	(367,618)
Advances from other related parties	其他關連方墊款	_	823,349
Repayment to other related parties	向其他關連方還款	-	(463,969)

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38. RELATED PARTY DISCLOSURES (continued)

(d) As at 31 December 2024, bank and other borrowings of approximately RMB700,000,000 (2023: RMB1,475,766,000) were guaranteed by China Merchants Shekou.

(e) Compensation of key management personnel

38. 關連人士披露(續)

(d) 於二零二四年十二月三十一日,約人民幣700,000,000元(二零二三年:人民幣1,475,766,000元)的銀行及其他借貸乃由招商蛇口擔保。

(e) 主要管理人員之補償

		10,843	11,170
Short-term employee benefits Post-employment benefits	短期僱員福利 退休福利	10,167 676	10,632 538
		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
		2024	2023

(f) Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under CMG which is controlled by the PRC government. Thus, the directors of the Company consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently pre-denominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("PRC government-related entities"). Apart from the transactions with the related parties as set out in (a) and (b) above, the Group also conducts businesses with other PRC governmentrelated entities in the ordinary course of business. The Group's bank deposits and bank and other borrowings are entered into with certain banks which are PRC government-related entities in its ordinary course of business. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. In view of the nature of those transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

(f) 與其他中國政府關連實體之交易

本集團為由中國政府控制之招商局集團旗 下規模較大集團公司之一部分。因此,本 公司董事認為,本集團受中國政府最終控 制。此外,本集團所經營經濟環境現時受 中國政府所控制、共同控制或於當中具重 大影響力之實體(「中國政府關連實體」)主 導。除上文(a)及(b)所載與關連人士之交 易外,本集團亦於日常業務過程中與其他 中國政府關連實體進行業務。本集團之銀 行存款及銀行及其他借貸乃於日常業務過 程中與屬中國政府關連實體之若干銀行訂 立。此外,本集團已訂立多項交易,包括 於日常業務過程中與其他中國政府關連實 體購買土地使用權、建造物業及其他經營 開支。因該等交易性質使然,本公司董事 認為另行披露並無意義。

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38. RELATED PARTY DISCLOSURES (continued)

(g) Management services

The Group's activities were planned, directed and controlled by the management of China Merchants Shekou, which did not charge any fee for services rendered during both years.

39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		
			2024 二零二四年 %	—	
Directly owned 直接擁有					
Champion Apex Limited 華先有限公司	Hong Kong 香港	HKD10,000 港幣10,000元	100		
Cosmos Boom Investment Limited	The BVI	US\$100	100		

100美元

HK\$10.000

港幣10,000元

英屬處女群島

Hong Kong

香港

38. 關連人士披露(續)

(g) 管理服務

本集團之活動由招商蛇口管理層規劃、指 導及控制,於兩個年度內招商蛇口並無就 所提供之服務收取任何費用。

39.本公司附屬公司之詳情

於二零二四年及二零二三年十二月三十一日, 本公司主要附屬公司之詳情如下:

ownershi	p interest		
•	e Company	Principal activities	
	所持實際		
所有權權	业益比例	主要業務	
2024	2023		
二零二四年	二零二三年		
%	%		
100	100	Investment holding	
		投資控股	

100

100

Investment holding

Investment holding

投資控股

投資控股

天盛投資有限公司

滙泰投資有限公司

Harvest Allied Investments Limited

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Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2024 二零二四年 %	2023 二零二三年 %	
Indirectly owned 間接擁有					
Nanjing Jiangzhou Shengrui Real Esta Co., Ltd.* (Note iii) 南京江洲盛瑞置業有限公司(附註iii)	Mainland	RMB1,200,000,000 人民幣1,200,000,000元	51	51	Property development 物業發展
Nanjing Xuansheng Real Estate Development Co., Ltd. * (Note ii) 南京玄盛房地產開發有限公司(<i>附註ii</i>)	Chinese Mainland)中國內地	RMB6,800,000,000 人民幣6,800,000,000元	100	100	Property development 物業發展
Xi'an Zhaoxi Yunyue Real Estate Co., Ltd. * (Note iii) 西安招壐雲樾房地產有限公司(<i>附註iii</i>	Mainland	RMB14,280,000 人民幣14,280,000元	70	100	Property development 物業發展

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Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2024 二零二四年 %	2023 二零二三年 %	
Indirectly owned (continued) 間接擁有(續)					
Nanjing Yaosheng Real Estate Development Co., Ltd. * (Note iii)	Chinese Mainland	RMB20,000,000	100	100	Property development
南京耀盛房地產開發有限公司(附註iii)		人民幣20,000,000元			物業發展
Xi'an Zhaoguang Co., Ltd. * (Note iii)	Chinese Mainland	RMB400,000,000	51	100	Property development
西安招廣房地產有限公司(附註iii)	中國內地	人民幣400,000,000元			物業發展
Nanjing Zhaorui Real Estate Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB900,000,000	100	80.4	Property development
南京招瑞房地產開發有限公司(附註iii)		民幣900,000,000元			物業發展
Xi'an Shanglin Huayuan Real Estate Co Ltd. * (Note iii)	.,Chinese Mainland	RMB1,000,000,000	99	99	Property development
西安尚林華苑房地產有限公司(附註iii)		人民幣1,000,000,000元			物業發展
Xi'an Zhaoxi Jiuyue Real Estate Co., Ltd * (Note iii)	d.Chinese Mainland	RMB14,280,000	70	100	Property development
西安招壐玖樾房地產有限公司(附註iii)		人民幣14,280,000元			物業發展

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Name of subsidiaries	Place of incorporation/ establishment 註冊成立/	Issued and fully paid share capital/ registered capital 已發行及實繳股本/	tal/ ownership interest tal held by the Company 本/ 本公司所持實際		Principal activities
附屬公司名稱	成立地點	註冊股本	所有權相 2024 二零二四年	2023 二零二三年	主要業務
			— 	_₹+ %	
Indirectly owned (continued) 間接擁有(續)					
China Merchants Land (Shenzhen)* (Note i)	Chinese Mainland	RMB1,000,000	100	100	Investment holding
招商局置地(深圳)有限公司(附註i)	中國內地	人民幣1,000,000元			投資控股
China West Premier Housing Development Co., Ltd.* (Notes i and iv)	Chinese Mainland	US\$533,960,015	50	50	Property development
重慶招商置地開發有限公司 (附註i及iv)	中國內地	533,960,015美元			物業發展
China Merchants Land Asset Management Co., Ltd	Hong Kong	HK\$11,500,000	100	100	Real Estate Investment Trust management
招商局置地資管有限公司	香港	港幣11,500,000元			房地產投資信託管理
Guangzhou Zhaosheng Real Estate Co. Ltd. * (Note iii)	,Chinese Mainland	RMB10,000,000	100	100	Property development
廣州招盛房地產有限公司(附註iii)	中國內地	人民幣10,000,000元			物業發展
Chongqing China Merchants Yi Yun Property Co., Ltd.* (<i>Note iii</i>)	Chinese Mainland	MB20,000,000	100	100	Property development
重慶招商依雲房地產有限公司(附註iii)	中國內地	人民幣20,000,000元			物業發展
Chongqing Merchants Yi Cheng Property Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB759,000,000	100	100	Property development
重慶招商依城房地產開發有限公司 (附註iii)	中國內地	人民幣759,000,000元			物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2024 二零二四年 %	2023 二零二三年 %	
Indirectly owned (continued) 間接擁有(續)					
Chongqing Yizhi Business Management Co., Ltd.* (Notes i and iv)	Chinese Mainland	US\$200,000	50	50	Property development
重慶怡置商業管理有限公司 (附註i及iv)	中國內地	200,000美元			物業發展
Coming Wealth Limited 佳臨興業有限公司	Hong Kong 香港	HKD2 港幣2元	100	100	Property investment 物業投資
Chongqing Merchants Jinshan Yi Ku Business Management Co., Ltd.* (Notes ii and iv)	Chinese Mainland	RMB10,000,000	40	40	Property development
重慶招商金山意庫商業管理 有限公司(<i>附註ii及iv</i>)	中國內地	人民幣10,000,000元			物業發展
Chongqing Merchants Yi Gang Property Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB1,050,000,000	100	100	Property development
重慶招商依港房地產開發 有限公司(<i>附註iii</i>)	中國內地	人民幣1,050,000,000元			物業發展
Converge Holdings Limited 匯聚控股有限公司	The BVI 英屬處女群島	US\$10 10美元	100	100	Investment holding 投資控股

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2024 二零二四年 %	2023 二零二三年 %	
Indirectly owned (continued) 間接擁有(<i>續</i>)					
Cosmo City Limited (Note iv) 譽越有限公司(附註iv)	Hong Kong 香港	HK\$4,640,010,000 港幣4,640,010,000元	50	50	Investment holding 投資控股
Xixian New Area Zhaocheng Yongsheng Real Estate Co., Ltd. * (Note iii)	Chinese Mainland	RMB459,000,000	100	100	Property development
西咸新區招誠永盛房地產有限公司 (附註iii)	中國內地	人民幣459,000,000元			物業發展
Foshan Yi Yun Property Development Co., Ltd.* (Notes iii and iv)	Chinese Mainland	RMB3,640,000,000	50	50	Property development
佛山依雲房地產有限公司 (附註iii及iv)	中國內地	人民幣3,640,000,000元			物業發展
Foshan Merchants Property Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB948,030,000	100	100	Property development
佛山招商房地產有限公司(附註iii)	中國內地	人民幣948,030,000元			物業發展
Foshan Yi Yun Zhen Yuan Property Development Co., Ltd.* (Note iii and v)	Chinese Mainland	RMB10,000,000	-	55	Property development
佛山依雲臻園房地產有限公司 <i>(附註iii及v)</i>	中國內地	人民幣10,000,000元			物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Place of incorporation/	Issued and fully paid share capital/	Proportion effective ownership interest		
Name of subsidiaries	establishment 註冊成立/	registered capital 已發行及實繳股本/		e Company 所持實際	Principal activities
附屬公司名稱	成立地點	註冊股本	所有權材	 整益比例	主要業務
			2024	2023	
			二零二四年	二零二三年	
Indirectly owned (continued) 間接擁有(續)					
Foshan Yi Yun Shang Yuan Property Development Co., Ltd.* (Notes iii and iv)	Chinese Mainland	RMB10,500,000	50	50	Property development
佛山依雲上園房地產有限公司 (附註iii及iv)	中國內地	人民幣10,500,000元			物業發展
Foshan Merchants Luhu Property Development Co., Ltd.* (Notes iii and iv)	Chinese Mainland	RMB948,030,000	90	90	Property development
佛山招商綠湖房地產有限公司 (附註iii及iv)	中國內地	人民幣948,030,000元			物業發展
Foshan Merchants Hanlin Property Development Co., Limited* (Note iii)	Chinese Mainland	RMB192,000,000	100	100	Property development
佛山招商翰林房地產有限公司(附註iii)	中國內地	人民幣192,000,000元			物業發展
Foshan Merchants Zhonghuan Property Development Co., Ltd.* (Notes iii and iv)	Chinese Mainland	RMB1,614,000,000	50	50	Property development
佛山招商中環房地產有限公司 (<i>附註iii及iv</i>)	中國內地	人民幣1,614,000,000元			物業發展
Foshan Merchants Guolin Property Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB50,000,000	60	60	Property development
佛山招商果嶺房地產有限公司(附註iii)		人民幣50,000,000元			物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/registered capital 已發行及實繳股本/註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際		Principal activities
				2024 二零二四年	2023 二零二三年
			%	%	
Indirectly owned (continued) 間接擁有(續)					
Foshan Merchants Brilliant Property Development Co., Ltd.* (Notes iii and iv)	Chinese Mainland	RMB2,016,000,000	50	50	Property development
佛山招商光華房地產有限公司 <i>(附註iii及iv)</i>	中國內地	人民幣2,016,000,000元			物業發展
Guangzhou Junyao* (Note iii)	Chinese Mainland	RMB650,000,000	50.1	50.1	Property development
廣州君耀房地產有限公司(附註iii)	中國內地	人民幣650,000,000元			物業發展
Guangzhou Yi Yun Property Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB100,000,000	100	51	Property development
廣州依雲房地產有限公司(附註iii)	中國內地	人民幣100,000,000元			物業發展
Xi'an Zhaoxing Yongsheng Real Estate Co., Ltd.* (Note iii)	Chinese Mainland	RMB510,000,000	100	100	Property development
西安招興永盛房地產有限公司(附註iii)	中國內地	人民幣510,000,000元			物業發展
Harpen Company Limited (Note iv)	Hong Kong	HK\$10,000	50	50	Investment holding
會鵬房地產發展有限公司(附註iv)	香港	港幣10,000元			投資控股
Merchants Nanjing Real Estate Co., Ltd.* ("Merchants Nanjing") (Note ii)	Chinese Mainland	RMB148,380,817	51	51	Property development
招商局地產(南京)有限公司 (「招商南京」)(<i>附註ii)</i>	中國內地	人民幣148,380,817元			物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Place of incorporation/	Issued and fully paid share capital/			
Name of subsidiaries	establishment 註冊成立/				Principal activities
附屬公司名稱	成立地點	註冊股本		 整益比例	主要業務
			2024	2023	
			二零二四年	二零二三年	
Indirectly owned (continued) 間接擁有(續)					
Merchants Property Development (Guangzhou) Limited* (Note ii)	Chinese Mainland	RMB200,000,000	100	100	Property development
廣州招商房地產有限公司(附註ii)	中國內地	人民幣200,000,000元			物業發展
Nanjing Shengtong Property Development Co., Ltd.* (Note ii)	Chinese Mainland	RMB1,500,000,000	51	51	Property development
南京盛通房地產開發有限公司(附註ii)	中國內地	人民幣1,500,000,000元			物業發展
Nanjing Chuangma* (Note iii)	Chinese Mainland	RMB100,000,000	60	60	Property development
南京創馬投資發展有限公司(附註iii)	中國內地	人民幣100,000,000元			物業發展
Nanjing Zhaochuang Technology Innovation Service Co., Ltd.* (Note iii)	Chinese Mainland	RMB53,000,000	60	60	Property development
南京招創技術創新服務有限公司 <i>(附註iii)</i>	中國內地	人民幣53,000,000元			物業發展
Nanjing DJZ Trading* (Notes iii and iv)	Chinese Mainland	RMB891,000,000	60	51	Property development
南京丁家莊商貿有限公司 <i>(附註iii及iv)</i>	中國內地	人民幣891,000,000元			物業發展
Nanjing Zhaorong Property Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB1,200,000,000	51	51	Property development
南京招榮房地產開發有限公司(附註iii)		人民幣1,200,000,000元			物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
rn pag ex HJ □ THP	从业地和	<u> </u>	2024 二零二四年	2023 二零二三年	土安耒⑰
Indirectly owned (continued) 間接擁有(續)			<u>%</u>	%	
Nanjing Merchants Qisheng Property Development Limited* (Note i and v)	y Chinese Mainland	US\$205,000,000	-	51	Property development
南京招商啟盛房地產有限公司 (附註i及v)	中國內地	205,000,000美元			物業發展
Nanjing Zhao Ping Li Sheng Investment Limited* (Note iii)	Chinese Mainland	RMB100,000,000	51	51	Investment holding
南京招平利盛投資有限公司(附註iii)	中國內地	人民幣100,000,000元			投資控股
Nanjing Merchants Zhaosheng Property Development Co., Ltd.* (Notes iii and v)	Chinese Mainland	RMB400,000,000	-	51	Property development
南京招商招盛房地產有限公司 (附註iii及v)	中國內地	人民幣400,000,000元			物業發展
Pride Oasis Limited ("Pride Oasis") (Note iv)	The BVI	US\$599,095,420	50	50	Investment holding
茵榮有限公司(「茵榮」)(附註iv)	英屬處女群島	599,095,420美元			投資控股
Nanjing Jinsheng Decoration Engineering Co.,Ltd.* (Notes iii and v)	Chinese Mainland	RMB2,000,000	-	40	Property development
南京勁盛裝飾工程有限公司 (附註iii及v)	中國內地	人民幣2,000,000元			物業發展
Nanjing Xuansheng Commercial Management Co., Ltd.* (Note iii)	Chinese Mainland	RMB1,000,000	85.4	-	Property development
南京玄盛商業管理有限公司(附註iii)	中國內地	人民幣1,000,000元			物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本	held by the	p interest e Company 所持實際	Principal activities
	,,, <u> </u>	10 000	2024 二零二四年 %	2023 二零二三年 %	
Indirectly owned (continued) 間接擁有(續)					
Sino Action Investments Limited 華敏投資有限公司	Hong Kong 香港	HK\$500 港幣500元	100	100	Investment holding 投資控股
Tian Jiao (Guangzhou) Property Development Co., Limited* (Note i)	Chinese Mainland	RMB500,000,000	60	60	Property development
天驕(廣州)房地產開發有限公司 (附註i)	中國內地	人民幣500,000,000元			物業發展
Xi'an Mao On Property Development Company Limited* (<i>Note i</i>)	Chinese Mainland	US\$172,000,000	100	100	Property development
西安茂安房地產有限公司(附註i)	中國內地	172,000,000美元			物業發展
Zhenjiang Torch Zhidi Property Development Co., Ltd.* (Note i)	Chinese Mainland	US\$29,900,000	100	100	Property development
鎮江火炬置地發展有限公司(附註i)	中國內地	29,900,000美元			物業發展
Xi'an Zhaohua Yongsheng Real Estate Co., Ltd.* (Note iii)	Chinese Mainland	RMB400,000,000	100	100	Property development
西安招華永盛房地產有限公司(附註iii)) 中國內地	人民幣400,000,000元			物業發展
Xi'an Zhao Ping Property Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB1,860,800,000	51	51	Property development
西安招平房地產有限公司(附註iii)	中國內地	人民幣1,860,800,000元			物業發展
Nanjing Shengxiang Yuan * (Note iii)	Chinese Mainland	RMB4,227,500,000	52	52	Property development
南京盛香園(附註iii)	中國內地	人民幣4,227,500,000元			物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例 Principa 主要業務		Principal activities
numa ea ru ei ita	IN I TO MA	RELIGION 1	2024 二零二四年 %	2023 二零二三年 %	
Indirectly owned (continued) 間接擁有(續)					
Xi'an China Merchants Jiashi Property Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB980,392,157	51	51	Property development
西安招商嘉時房地產有限公司(附註iii)	中國內地	人民幣980,392,157元			物業發展
Chongqing Zhaoke Zhiye Co., Ltd.* (Note iii)	Chinese Mainland	RMB10,000,000	51	51	Property development
重慶招科置業有限公司(附註iii)	中國內地	人民幣10,000,000元			物業發展
Shanghai Bangxin Enterprise Management Consulting Co., Ltd.* (Note iii)	Chinese Mainland	US\$100,000	100	51	Property management
上海邦欣企業管理諮詢有限公司 (附註iii)	中國內地	100,000美元			物業發展
Guangzhou Baosu Real Estate Co., Ltd. * ("Guangzhou Baosu") (Notes iii and iv)	Chinese Mainland	RMB4,000,000	50	50	Property management
廣州保穗置業有限公司(「廣州保穗」) (附註iii及iv)	中國內地	人民幣4,000,000元			物業發展
Guangzhou Yueshang Real Estate Development Co., Ltd.* (Notes iii and iv)	Chinese Mainland	RMB1,000,000	50	50	Property management
廣州市悦商房地產開發有限公司 <i>(附註iii及iv)</i>	中國內地	人民幣1,000,000元			物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本	Proportion ownershi held by th 本公司戶 所有權權	p interest e Company 所持實際	Principal activities 主要業務
			2024 二零二四年 %	2023 二零二三年 %	
Indirectly owned (continued) 間接擁有(<i>續</i>)					
Nanjing Jinsheng Real Estate Development Co., Ltd.* (Notes iii and iv)	Chinese Mainland	RMB720,000,000	40	40	Property management
南京勁盛房地產開發有限公司 (附註iii及iv)	中國內地	人民幣720,000,000元			物業發展
Xi'an Zhaolin Real Estate Co., Ltd.* (Note iii)	Chinese Mainland	RMB260,000,000	100	100	Property development
西安招麟房地產有限公司(附註iii)	中國內地	人民幣260,000,000元			物業發展
Xi'an Zhaoli Yunshu Real Estate Co., Ltd.* (Note iii)	Chinese Mainland	RMB10,000,000	100	100	Property development
西安招黎雲舒房地產有限公司 <i>(附註iii)</i>	中國內地	人民幣10,000,000元			物業發展
Xi' an Shengxi Decoration Engineering Co., Ltd.* (Note iii)	Chinese Mainland	RMB2,000,000	100	100	Property development
西安盛璽裝飾工程有限公司(附註iii)	中國內地	人民幣2,000,000元			物業發展
Chongqing Merchants Qisheng Real Estate Development Co., Ltd.* (Note iii)	Chinese Mainland	RMB540,600,000	100	100	Property development
重慶招商啟盛房地產開發有限公司 (附註iii)	中國內地	人民幣540,600,000元			物業發展

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Name of s 附屬公司名	subsidiaries 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本	ownershi held by th 本公司	n effective ip interest e Company 所持實際 灌益比例	Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %	
Indirectly 間接擁有(owned (continued) 續)					
0 1	g Merchants Zhiyuan Real Development Co., Ltd.* ii)	Chinese Mainland	RMB152,000,000	100	100	Property development
重慶招商到 (附註iii	效遠房地產開發股份有限公 <i>)</i>	可中國內地	人民幣152,000,000元			物業發展
	English name is for identit Chinese.	ication only. The	official name of the entity	* 英2	文名稱僅供識別。實	體之正式名稱為中文。
Note i:	The entity is a wholly fore	eign-owned enter	prise.	附註i:	實體為外商獨資企業	ė, o
Note ii:	The entity is a sino-foreig	n joint venture.		附註ii:	實體為中外合資企業	į o
Note iii:	The entity is a wholly dor	mestic-owned ent	erprise.	附註iii::	實體為全內資企業。	
Note iv:	the Company holds direct equity interest therein a	ctly and indirectly s the Company h ings of the board	of the Company despite not more than half of the as the power to cast the of directors of this entity, is entity.		及間接持有該實體	司之附屬公司,雖然本公司直接 不多於一半股權,但本公司於該 確有大多數投票權,故對該實體

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39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Chinese Mainland. The principal activities of these subsidiaries are summarised as follows:

39.本公司附屬公司之詳情(續)

於報告期末,本公司有其他對本集團而言不屬 重大的附屬公司。該等附屬公司大部分於中國 內地營運。該等附屬公司的主要業務概述如下:

Principal activities 主要業務			subsidiaries 司數目
		2024 二零二四年	2023 二零二三年
Property development 物業發展	Chinese Mainland 中國內地	14	25
	Hong Kong 香港	2	-
Property management 物業發展	Chinese Mainland 中國內地	4	1
	Hong Kong 香港	-	1
Investment holding 投資控股	Chinese Mainland 中國內地	1	0
	Hong Kong 香港	7	2
	The BVI 英屬處女群島	1	-
	_	29	29

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year which is held by the Group.

於年末或年內任何時間, 概無附屬公司持有任 何由本集團持有之未行使債務證券。

For the year ended 31 December 2024 $\overline{\mathtt{d}}\overline{\mathtt{a}} = -\mathtt{d} = -\mathtt{d} = -\mathtt{d}$

40.DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

40.擁有重大非控股權益之本集團非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情:

Name of entities 實體名稱	Place of incorporation/ establishment and principal place of business 註冊成立/成立地點及主要營業地點	non-controll	hts held by ing interests ···································			Accum non-controll 累計非指	ing interests
		2024 二零二四年	2023 二零二三年	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Guangzhou Baosui 廣州保穂	Chinese Mainland 中國內地	50%	50%	(5,277)	1,783	1,998,089	2,003,365
Pride Oasis 茵榮	The BVI 英屬處女群島	50%	50%	182,601	70,828	5,713,190	5,530,589
Merchants Nanjing 招商南京	Chinese Mainland 中國內地	51%	51%	(42,921)	270,016	7,141,997	7,199,801
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不屬重大附屬公司				26,722	775,774	10,218,869	10,478,984
				161,125	1,118,401	25,072,145	25,212,739

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

40.DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised consolidated financial information in respect of each of the Group's entities that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intragroup eliminations.

40.擁有重大非控股權益之本集團非全 資附屬公司詳情(續)

就每間擁有重大非控股權益之本集團實體之綜 合財務資料概要載於下文。下文綜合財務資料 概要指集團內部對銷前之金額。

Notes: 附註:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Guangzhou Baosui 廣州保穂		
Non-current assets 非流動資產	3,633	587
Current assets 流動資產	11,088,531	11,158,866
Current liabilities 流動負債	7,095,987	7,152,723
Non-current liabilities 非流動負債	-	-
Equity attributable to owners of the Company 本公司擁有人應佔權益	1,998,089	2,003,365
Non-controlling interests 非控股權益	1,998,089	2,003,365
(Loss)/profit and total comprehensive income attributable to owners of the Company (Loss)/profit and total comprehensive income attributable to non-controlling interests 本公司擁有人應佔(虧損)/溢利及全面收益總 非控股權益應佔(虧損)/溢利及全面收益總 非控股權益應	(5,277)	1,783 1,783
(Loss)/profit and total comprehensive income for the year 本年度(虧損)/溢利及全面收益總額	(10,554)	3,566
Net cash (outflow)/inflow from operating activities經營業務之現金(流出)/流入淨額Net cash outflow from financing activities融資業務之現金流出淨額	(395,852) (150,194)	460,086 (613,200)
Net cash outflow 現金流出淨額	(546,046)	(153,114)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

40.DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

40.擁有重大非控股權益之本集團非全資附屬公司詳情(續)

Notes: (continued)

附註:(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Pride Oasis	茵榮		
Non-current assets	非流動資產	1,092,610	1,183,277
Current assets	流動資產	16,957,001	14,247,302
Current liabilities	流動負債	4,427,889	2,266,031
Non-current liabilities	非流動負債	2,195,342	2,103,370
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,713,190	5,530,589
Non-controlling interests	非控股權益	5,713,190	5,530,589
Revenue	—————————————————————————————————————	2,204,731	1,589,165
Profit and total comprehensive income attributable to owners of the Company Profit and total comprehensive income attributable to non-controlling interests	本公司擁有人應佔溢利及全面收益總額非控股權益應佔溢利及全面收益總額	182,601 182,601	70,828 70,828
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	365,202	141,656
Dividends paid to non-controlling interests	已付非控股權益股息	-	_
Net cash inflow/(outflow) from operating activities Net cash (outflow)/inflow from investing activities Net cash inflow from financing activities	經營業務之現金流入/(流出)淨額 投資業務之現金(流出)/流入淨額 融資業務之現金流入淨額	412,548 (287) 409,723	(536,553) 211,991 8,706
Net cash inflow/(outflow) inflow	現金流入/(流出)流入淨額	821,984	(315,856)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

40.DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

40.擁有重大非控股權益之本集團非全 資附屬公司詳情(續)

Notes: (continued) 附註:(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Merchants Nanjing	招商南京		
Non-current assets	非流動資產	8,934,341	9,865,355
Current assets	流動資產	12,648,965	20,748,908
Current liabilities	流動負債	5,081,021	12,917,469
Non-current liabilities	非流動負債	3,489,200	4,448,587
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,871,088	6,048,406
Non-controlling interests	非控股權益	7,141,997	7,199,801
Revenue	收益	5,074,743	4,203,164
(Loss)/profit and total comprehensive income attributable to owners of the Company Profit and total comprehensive income attributable to non-controlling interests	本公司擁有人應佔(虧損)/溢利及全面收益總額非控股權益應佔溢利及全面收益總額	(173,848) (42,921)	355,143 270,016
(Loss)/profit and total comprehensive income for the year	本年度(虧損)/溢利及全面收益總額	(216,769)	625,159
Dividends paid to non-controlling interests	已付非控股權益股息	20,000	127,200
Net cash inflow/(outflow) from operating activities Net cash inflow from investing activities Net cash outflow from financing activities	經營業務之現金流入/(流出)淨額 投資業務之現金流入淨額 融資業務之現金流出淨額	1,046,764 1,100,212 (2,776,251)	(73,048) 101,506 (263,632)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(629,275)	(235,174)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2024, right-of-use assets amounted to RMB1,692,000, investment properties amounted to RMB10,668,000 and lease liabilities of RMB15,154,000 were disposed off from the early termination of lease during the year. Accordingly, there was no contractual cash outflow to the Group.

During the year ended 31 December 2024, lease terms were modified for an existing lease contract resulting in a reduction of investment properties and lease liabilities amounted to RMB12,858,000.

During the year ended 31 December 2024, the Group entered into a new lease and right-of-use assets and lease liabilities amounted to RMB5,342,000 were recognised with no contractual cashflow incurred at initial recognition.

During the year ended 31 December 2024, dividend declared from associates of RMB19,600,000 have been settled through amounts due to the associates. Also, capital deduction of associates amounted to RMB825,230,000 has been settled by amount due to the associates.

During the year ended 31 December 2024, dividend declared from joint ventures of RMB33,546,000 have been settled through amounts due to joint ventures. Also, capital injection to joint ventures of RMB16,500,000 and capital reduction of joint ventures amounted to RMB1,042,218,000 has been settled by amount due from the joint ventures.

During the year ended 31 December 2024, dividend declared to non-controlling interests amounted to RMB250,241,000 have been settled through amounts due from the non-controlling interests.

During the year ended 31 December 2024, properties, plants and equipment amounted to RMB85,613,000 were reduced with cost realignment upon settlement of construction contracts.

41. 重大非現金交易

截至二零二四年十二月三十一日止年度,使用權資產人民幣1,692,000元、投資物業人民幣10,668,000元及租賃負債人民幣15,154,000元因於年內提前終止租約而被處置。因此,並無合約現金流出本集團。

截至二零二四年十二月三十一日止年度,對現有租約的租賃條款進行修改,導致投資物業及租賃負債減少人民幣12,858,000元。

截至二零二四年十二月三十一日止年度,本集團訂立新租賃,並確認使用權資產及租賃負債人民幣5,342,000元,初始確認時並未產生合約現金流量。

截至二零二四年十二月三十一日止年度,聯營公司宣派股息人民幣19,600,000元已透過應付聯營公司款項結清。此外,聯營公司資本削減人民幣825,230,000元已透過應付聯營公司款項結清。

截至二零二四年十二月三十一日止年度,合營企業宣派股息人民幣33,546,000元已透過應付合營企業款項結清。此外,向合營企業注資人民幣16,500,000元及合營企業資本削減人民幣1,042,218,000元已透過應收合營企業款項結清。

截至二零二四年十二月三十一日止年度,向非控制權益宣派股息人民幣250,241,000元已透過應收非控制權益款項結清。

截至二零二四年十二月三十一日止年度,因建造合約結算而進行的成本調整,物業、廠房及設備減少人民幣85,613,000元。

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

42.INFORMATION ABOUT THE STATEMENT 42.有關本公司財務狀況表之資料 OF FINANCIAL POSITION OF THE COMPANY

		2024 二零二四年 RMB′000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Property, plant and equipment 物 物 Investments in subsidiaries 於	=流動資產 □業、廠房及設備 №附屬公司之投資 §收附屬公司款項	51 1,996,636 16,333,065	23 10,017 17,032,911
		18,329,752	17,042,951
Prepayments, deposits and other receivables 預 Amounts due from subsidiaries 應 Amount due from intermediate holding company 應 Amounts due from fellow subsidiaries 應	瓦動資產 種付款項、按金及其他應收款項 與收附屬公司款項 與收間接控股公司款項 與收同系附屬公司款項 發行結餘及現金	1,047 2,876,933 2,297,909 1,111,450 304,033	1,434 3,973,466 1,520,953 317,860 173,915
		6,591,372	5,987,628
Other payables and accruals Amounts due to subsidiaries Amount due to intermediate holding company Amounts due to fellow subsidiaries 應應	動負債 在他應付款項及應計費用 取付附屬公司款項 取付間接控股公司款項 取付同系附屬公司款項 取付同系附屬公司款項	77,296 2,446,195 3,861,108 3,448,507 2,070,000	74,341 2,870,914 4,227,690 1,537,043 1,483,750
		11,903,106	10,193,738
Net current liabilities 流	ā動負債淨值	(5,311,734)	(4,206,110)
Total assets less current liabilities 資	音產總值減流動負債	13,018,018	12,836,841
	三流動負債 発行及其他借貸	11,802,587	11,096,746
Net assets 資	產淨值	1,215,431	1,740,095
Share capital 股	資本及儲備 資本 發備 <i>(附註i)</i>	39,132 1,176,299	39,132 1,700,963
Total equity 權	益總額	1,215,431	1,740,095

For the year ended 31 December 2024 $\overline{\mathtt{d}}\overline{\mathtt{a}} = -\mathtt{d} = -\mathtt{d} = -\mathtt{d}$

42.INFORMATION ABOUT THE STATEMENT 42.有關本公司財務狀況表之資料(續) OF FINANCIAL POSITION OF THE COMPANY (continued)

Note i: Reserves 附註i: 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Contributed reserves 繳入儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total reserve 儲備總額 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	4,015,014	8,076	46,004	(2,601,441)	1,467,653
Profit and total comprehensive income for the year (restated)		-	_	-	368,769	368,769
Dividend declared	已宣派股息	(135,459)	_	_	-	(135,459)
At 31 December 2023 and 1 January 2024 (restated)	於二零二三年十二月三十一日 及二零二四年一月一日 (經重列)	3,879,555	8,076	46,004	(2,232,672)	1,700,963
Loss and total comprehensive income for the year	年內虧損及全面收益總額	_	· _	_	(470,961)	(470,961)
Dividend declared	已宣派股息	(53,703)	-	-	-	(53,703)
At 31 December 2024	於二零二四年十二月三十一日	3,825,852	8,076	46,004	(2,703,633)	1,176,299

The amounts due from subsidiaries and the accumulated losses as at 31 December 2023 require correction due to the printing errors.

由於印刷錯誤,於二零二三年十二月三十一日,應收附屬公司款項及累計虧損餘額需要更正。

FIVE-YEAR FINANCIAL SUMMARY 五年財務資料概要

A summary of the results and of the assets and liabilities of the 以下載列本集團過去五個財政年度之業績以及資產及 Group for the last five financial years, as extracted from the published audited financial statements for the year ended 31 December 2020, 2021, 2022, 2023 and 2024 as below.

負債概要,乃摘錄自截至二零二零年、二零二一年、 二零二二年、二零二三年及二零二四年十二月三十一 日止年度之已刊發經審計財務報表。

RESULTS	Year ended 31 December 截至十二月三十一日止年度					
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收益	20,661,233	28,800,845	29,871,347	25,921,416	18,956,418
(LOSS)/PROFIT BEFORE TAX	除税前(虧損)/溢利	(1,165,461)	2,691,070	2,980,643	3,530,869	3,605,146
Income tax expenses	所得税開支	(524,169)	(1,439,255)	(1,250,617)	(1,948,003)	(2,091,701
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(1,689,630)	1,251,815	1,730,026	1,582,866	1,513,445
ASSETS AND LIABILITIES	資產及負債			at 31 Decembe	er	
ASSETS AND LIABILITIES	資產及負債		方	◇十二月三十一日		
ASSETS AND LIABILITIES	資產及負債	2024	方 2023	♦+二月三十一日 2022	2021	2020
ASSETS AND LIABILITIES	資產及負債	二零二四年	2023 二零二三年	♦+二月三十一日 2022 二零二二年	2021 二零二一年	二零二零年
ASSETS AND LIABILITIES	資產及負債	二零二四年 RMB'000	2023 二零二三年 RMB'000	※十二月三十一日 2022 二零二二年 RMB'000	2021 二零二一年 RMB'000	二零二零年 RMB'000
ASSETS AND LIABILITIES	資產及負債	二零二四年	2023 二零二三年	♦+二月三十一日 2022 二零二二年	2021 二零二一年	二零二零年
ASSETS AND LIABILITIES TOTAL ASSETS	資產及負債	二零二四年 RMB'000	2023 二零二三年 RMB'000	※十二月三十一日 2022 二零二二年 RMB'000	2021 二零二一年 RMB'000	二零二零年 RMB'000
		二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	*十二月三十一日 2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元



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