



GREENLAND HONG KONG HOLDINGS LIMITED 綠地香港控股有限公司

2024

年 ANNUAL 報 REPORT

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 337.HK

PURSUING SUSTAINABLE DEVELOPMENT THROUGH ENDLESS INGENUITY

行穩致遠，匠心追夢

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

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

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

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

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

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



CONTENTS 目錄

2

Financial Highlights
財務摘要

4

Chairman's Statement
主席報告

14

Geographical Locations of
Property Projects
物業項目的地理位置

15

Property Investment
物業投資

25

Management
Discussion and
Analysis
管理層論述及分析

44

Corporate
Governance Report
企業管治報告

68

Environmental,
Social and Governance
Report
環境、社會及管治報告

138

Directors and
Senior Management
Profiles
董事及高級
管理層人員簡介

146

Directors' Report
董事會報告

164

Independent
Auditor's Report
獨立核數師報告

172

Consolidated Statement
of Profit or Loss and Other
Comprehensive Income
綜合損益及
其他全面利潤表

174

Consolidated Statement
of Financial Position
綜合財務狀況表

176

Consolidated Statement
of Changes in Equity
綜合權益變動表

178

Consolidated Statement
of Cash Flows
綜合現金流量表

180

Notes to the Consolidated
Financial Statements
綜合財務報表附註

345

Summary of
Consolidated
Financial Information
綜合財務資料概要

347

Glossary
詞彙



FINANCIAL HIGHLIGHTS

財務摘要

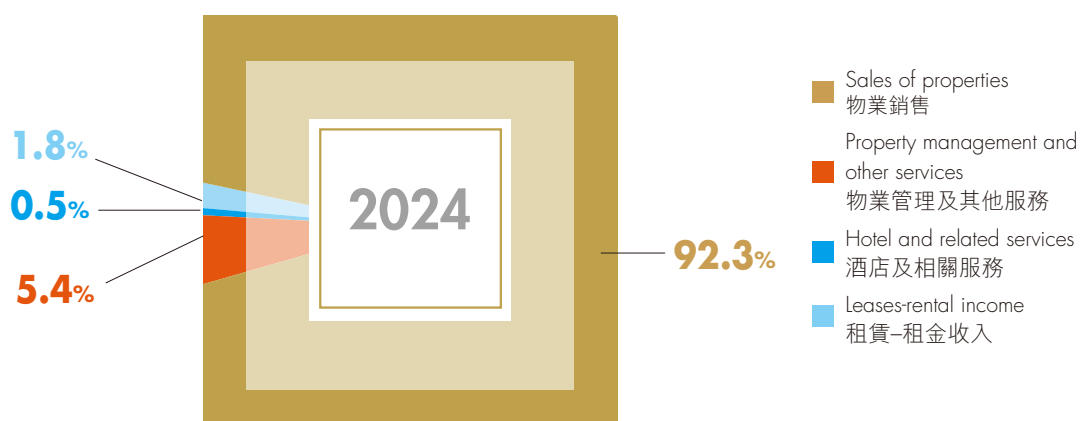
RESULTS HIGHLIGHTS 業績摘要

	2024 二零二四年 RMB Million 人民幣百萬元	2023 二零二三年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	15,276	24,933	-9,657
Gross Profit 毛利	796	2,570	-1,774
Loss for the year 年內虧損	(2,286)	(1,769)	+517
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	(2,094)	(1,752)	+342
– Non-controlling interests – 非控股權益	(282)	(103)	-179
– Owners of perpetual securities – 永久證券擁有人	90	86	+4
Loss Per Ordinary Share (RMB) 每股普通股虧損(人民幣元)			
– Basic – 基本	(0.76)	(0.63)	+0.13

	2024 二零二四年 RMB Million 人民幣百萬元	2023 二零二三年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	114,470	128,236	-13,766
Total Liabilities 負債總額	97,319	108,178	-10,859
Total Equity 權益總額	17,151	20,058	-2,907

REVENUE ANALYSIS 收益分析

	2024 二零二四年 RMB Million 人民幣百萬元	2023 二零二三年 RMB Million 人民幣百萬元	Change 轉變
Sales of properties 物業銷售	14,105	23,800	-9,695
Property management and other services 物業管理及其他服務	827	801	+26
Rental income 租金收入	268	271	-3
Hotel and related services 酒店及相關服務	76	61	+15
Total 總計	15,276	24,933	-9,657



CHAIRMAN'S STATEMENT

主席報告

In 2024, the global economic landscape remained complex and volatile, with uneven recovery across regions and a slight deceleration in the world's real GDP growth compared to the previous year. Inflationary pressures persist, with the annual CPI inflation rate projected at 5.8%. The nominal global GDP is expected to reach USD110 trillion, indicating a continued expansion in the scale of the world economy. China's real estate market experienced a deep adjustment in 2024, with double-digit declines in sales and investment growth, which was a major factor in the lack of domestic demand. The central government of China adopted a series of policies from both the supply and demand sides to stabilize the real estate market. Under the influence of factors such as protectionism and intensified geopolitical tensions, the global economy remained sluggish and was subject to many uncertainties. 2024 was a critical year for China to realize the objectives and tasks of the 14th Five-Year Plan, and the Chinese economy as a whole showed a warming and improving trend, with the overall operation being stable and progressing amidst stability.

China's real estate market experienced a deep adjustment in 2024, with double-digit declines in sales and investment growth, which was a major factor in the lack of domestic demand. The central government of China adopted a series of policies from both the supply and demand sides to stabilize the real estate market. In September 2024, the Politburo meeting explicitly proposed for the first time to "promote the property market to stop further decline and to stabilize", marking a shift in policy focus from "risk prevention and inventory reduction" to active market rescue efforts to mitigate the negative socio-economic impacts of the market downturn. In December, the Politburo meeting further emphasized "stabilizing the property market and the stock market", sending a stronger signal of market stabilization and underscoring the importance of real estate to steady economic development. Policy directions include risk prevention, inventory reduction, demand stimulation, and the construction of a new industry model, emphasizing the coordination of macroeconomic policies, which demonstrated the determination of the central government of China to stabilize the real estate market and signified a more proactive policy tone.

二零二四年，全球經濟形勢仍然複雜多變。復蘇步伐不一，世界GDP實際增長率較上年略有放緩。通脹壓力仍然存在，CPI通脹指數年增長率預計為5.8%。全球GDP現價預計將達到110萬億美元，顯示出全球經濟規模的持續擴大。中國房地產市場在二零二四年經歷了深度調整，銷售和投資增速出現兩位數下跌，成為內需不足的主要因素。中央政府採取了一系列穩地產政策，從供需兩端發力，力求穩定市場。在貿易保護主義、地緣政治緊張局勢加劇等因素的影響下，全球經濟依然低迷，存在諸多不確定性。二零二四年是中國實現「十四五」規劃目標任務的關鍵一年，中國經濟總體呈現回暖向好態勢，總體運行平穩、穩中有進。

中國房地產市場在二零二四年經歷了深度調整，銷售和投資增速出現兩位數下跌，成為內需不足的主要因素。中央政府採取了一系列穩地產政策，從供需兩端發力，力求穩定市場。政治局會議於二零二四年九月首次明確提出「促進房地產市場止跌回穩」，標誌著政策重心從「防風險、去庫存」轉向積極救市，防止市場下行對經濟社會的負面影響。12月，政治局會議進一步強調「穩住樓市股市」，釋放更堅定的穩市場信號，明確房地產對經濟平穩發展的重要性。政策方向涵蓋防風險、去庫存、促需求、構建行業新模式等，強調宏觀政策協同性，彰顯了中央穩定房地產市場的決心，標誌著政策基調將更為積極。

Confronting the severe situation and multiple challenges, Greenland Hong Kong Holdings Limited ("Greenland HK" or the "Company") and its subsidiaries (the "Group") responded with careful planning and resolute execution. Guided by the spirit of a "second entrepreneurial," the Group focused on the overall strategy of "activating existing assets, increasing liquidity, utilizing variables, improving quality, and stabilizing total volume, we have achieved certain results.

Under the guidance of the Group's strategic policy, we effectively responded to industry challenges through the flexible application of innovative mechanisms. We not only deepened the all-round layout in the core business areas, but also demonstrated excellent execution ability and the spirit of overcoming difficulties in a number of key projects. Under the guidance of diversified breakthrough and innovation for change, the Company has continuously broadened its business boundaries, explored new sources of value, and achieved remarkable results in deepening internal reform, strengthening operation management and actively embracing changes.

Leveraging the brand and resource advantages of Greenland, we have empowered the business of the new arenas and incubated the "Greenland's smart manufacturing" light-asset agent construction platform. From the perspectives of product strength, brand strength, project management, resource integration, and development of a full set of business formats, the platform focused on cooperation with local urban investment and state-owned platforms to provide customers with management services covering the entire industrial chain and full life cycle, creating a number of benchmark projects of agent construction and leading the industry's new development.

面對嚴峻形勢和多重挑戰，綠地香港控股有限公司（「綠地香港」或「本公司」）及其子公司（「本集團」）周密部署，發揚「二次創業」精神，圍繞「盤活存量、增加流量、用好變量、提升質量、穩定總量」總體方略，取得了一定工作成果。

在集團戰略方針的引領下，通過靈活應用創新機制有效應對了行業挑戰，不僅在核心業務領域實現了全方位佈局的深化，還在多個重點項目上展現了卓越的執行力與攻堅克難破局精神。公司在多元化突破與創新求變的導向下，不斷拓寬業務邊界，挖掘新的價值源泉，在深化內部改革、強化運營管理以及積極擁抱變化方面取得了顯著的成效。

依託綠地品牌和資源優勢，賦能新賽道業務，孵化「綠地智造」輕資產代建平台。從產品力、品牌力、項目管理、資源整合、全業態開發等各方面出發，聚焦與各地城投、國資平台合作，為客戶提供全產業鏈與全生命周期管理服務，打造一批代建標杆項目，引領行業新發展。

INNOVATIVE MARKETING TO PROMOTE CONTRACTED SALES

In 2024, the real estate market experienced the dual impact of policy fine-tuning and demand release, prompting real estate enterprises to optimize products and services, and win the market with innovation and quality. The Group has always adhered to the original aspiration and mission of "creating a better lifestyle". With a leading business model, the Group has continued to grow and expand, and has continued to innovate and make breakthroughs to create a series of high-quality products and services. Guided by the core strategy of "1+2+3+X", the Group has been committed to building a diversified and integrated industrial group by not only developing its traditional real estate business, but also expanding its business in various fields such as commercial operation, property services, long-term leasing apartments, agent construction management, property improvement and decoration, cultural tourism management and recreational and healthcare services.

On the marketing front, the Group took innovative marketing strategies as the core. Through streamlined site-level property configurations, reduced fixed operating costs, and tighter control over promotional activities, the Group achieved a significant reduction in planning expenses and site operating costs. By integrating policies and festival economy, the Group improved conversion rates. We activated the market through tenant sourcing for commercial office buildings, and achieved excellent performance in terms of big-order sales, with both the sales volume and average price of the Qinzhou project increasing. We introduced ESG concepts and created intelligent houses, making success in the debut of Wingceltis Palace. The operation efficiency of the Yiwu project and Zhoupu project was optimized, and the sales performance increased steadily.

創新營銷方式 推動合約銷售

二零二四年，房地產市場迎來政策微調與需求釋放的雙重影響，促使房企優化產品與服務，以創新和質量贏得市場。本集團始終堅守著「創造美好生活方式」的初心與使命，以領先的經營模式，不斷成長壯大，持續創新突破，打造了一系列高品質的產品和服務。以「1+2+3+X」的核心戰略為指引，不僅在傳統房地產業務上優質發展，還在商業運營、物業服務、長租公寓、代建管理、美居家裝、文旅管理以及康養服務等多個領域拓展業務，致力於構建一個多元化的綜合產業集團。

營銷方面，集團以創新營銷策略為核心，通過精簡案場物業配置、壓降運營固費、控制推廣動作等措施，企劃費、案場運營費下降顯著。同時，融合政策與節日經濟，提升轉化率；商辦招商激活市場；大單銷售亮眼，欽州項目銷量、均價提升；引入ESG理念，打造智慧宅，檀宮首秀成功；義烏、周浦項目運營效率優化，實現銷售業績穩步增長。

UPHOLDING OUR COMMITMENT TO HIGH-QUALITY PROJECT DELIVERY

During the Year under Review, the real estate market was still in the process of adjustment. Under the dual pressure of market and policy, and intensified challenges in project delivery, Greenland HK has actively responded by optimizing supply chain collaboration, and focusing on key projects to enhance market confidence. By means of a series of solid and effective measures, we ensured the construction progress and fulfilled the promise of high-quality delivery. The Group focused on and tackled key problems of projects. In 2024, we implemented policies in a precise manner, and achieved remarkable results in terms of delivery.

In 2024, Greenland HK realized delivery of various projects across the country and the delivered area throughout the year reached 1.63 million sq.m., including key projects such as Greenland HK Yancheng New Zone, Fuyang Greenland · TOD Town, Jiaying Yunman, Zhanjiang Greenland · Xinli Haiyue Mansion and Yunnan Wujiaba 428 Mansion.

During the Year under Review, the Group focused on solidifying the integration and promotion of new media platforms, uplifting online advertising, reshaping its innovative business model, and creating value for customers. By means of the online interactions and functionalities to improve customer cohesion, the Group in turn channeled customers to our offline platforms to drive its property sales.

大力兌現高質量交付承諾

回顧年度，房地產市場仍處於調整過程當中，在市場與政策雙重壓力下，交付挑戰加劇，綠地香港積極應對，全力爭取優化供應鏈協作，重點項目一線駐守，增強市場信心。通過一系列扎實有效的舉措，確保施工進度，兌現高質量交付承諾。集團聚焦專項重點攻堅，二零二四年精準施策，交付攻堅成效顯著。

二零二四年，綠地香港實現了全國多地多個項目的盛大交付，全年交付面積達163萬平方米，重點項目如綠地香港鹽城新天地、富陽綠地·潮悅江山城、嘉興雲縵世家、湛江綠地新里·海玥公館、雲南巫家壩428公館等。

回顧年度，本集團著力加強新媒體平台整合和推廣，提升線上導流，重構創新商業模式，為用戶創造價值。通過在線上以各種互動和功能增加客戶黏性，再將客戶引導到線下，以帶動買房之銷售。

The Group also focused on the comprehensive analysis of its inventories to foster the marketability adjustment of a batch of projects. That included the implementation of product positioning for a batch of existing projects. In addition, the Group attached importance to promoting product quality, with the further optimization and enhancement of display areas so that the quality of delivery can be showcased to customers well beforehand to boost customers' confidence in their purchases.

Regarding cost reduction and efficiency enhancement, the Group strove to take care of a number of factors in the construction, technology development and materials costs of its projects under construction. Construction practices and node formation had been streamlined. Catering to the acceptance criteria in different regions, the Group further optimized the costs incurred in different projects by means of optimization of drawing, materials and craftsmanship and so forth, which effectively contributed to cost reduction and efficiency enhancement.

In terms of operations, Greenland HK has been actively exploring and focusing on product and customer connectivity to quickly realize product upgrades, and the Group has taken a number of measures to ensure high quality delivery and operational efficiency. For example, the team of the Changshu Hupo Lanting project adopted a proactive, hands-on management approach to understand actual customer needs, enhance safety management, optimize the delivery process, and prioritize customer service, thereby improving the overall community quality and management standards. The team of the Suzhou Dream City project emphasized both project quality and customer satisfaction by upgrading landscaping and collaborating with property management to maintain a high-quality living environment, supporting sales efforts. The team of the Greenland Yangjiang Intercity project achieved the delivery target through close coordination and strong trust and support from partners. At the Zhanjiang Greenland Xinli Haiyue Mansion project, the team ensured both construction progress and quality standards were met by strictly controlling material procurement and craftsmanship execution, supported by innovative technologies and efficient resource scheduling. Greenland Hong Kong remains committed to enhancing product competitiveness, strengthen product market planning, and improve product brand promotion.

本集團也集中精力於存量資產綜合分析，推進一批項目適銷化調整，這包括落地一批老項目產品定位。此外，本集團注重升級項目質量，進一步優化及提升展示區，向客戶提前展示交付質量，提升客戶購買信心。

在降本增效方面，本集團著力拉通各在建項目之工程、技術開發及成本多方面因素，全面梳理建築做法以及節點構造，結合各區域驗收要求，通過圖紙優化、材料優化、工藝優化等路徑，對各項目成本進一步優化適配，有效實現降本增效。

在運營方面，綠地香港積極探索，聚焦產品與客戶鏈接，快速實現產品升級，集團採取了多項措施確保高質量交付和運營效率。例如，常熟琥珀瀾庭項目團隊主動下沉管理，了解實際訴求，強化安全管理，優化調整交付流程，重視客戶服務，提升小區品質與管理水平。蘇州理想城項目團隊關注項目質量和客戶滿意度，通過提升景觀綠化品質和與物業合作維護社區環境，助力營銷。綠地陽江城際空間站項目團隊通過高度同頻協作和與合作單位的信任和支持，確保了交付目標的達成。湛江綠地新里·海玥公館項目團隊通過嚴格把控材料進場和工藝執行，依靠創新技術和科學調度資源，確保工程進度與質量雙達標。綠地香港致力產品競爭力，加強產品市場策劃，做好產品品牌推廣。

In addition, Greenland HK also optimized its management structure to enhance the internal dynamics, vitality and competitiveness of the organization, and actively promoted the transformation of the enterprise from pursuing scale development to focusing on the efficiency model and returning to the nature of the industry. On the financial front, Greenland HK maintained sound financial fundamentals and continued to reduce its interest-bearing liabilities, with the net interest-bearing gearing ratio remaining at a relatively low level and the effective interest cost remaining at a low level in the industry.

DUAL DRIVING STRATEGY AND ESTABLISHMENT OF INNOVATIVE PRODUCT LINES

Greenland HK has always adhered to the strategy of dual driving force of "real estate + commerce", focusing on unlocking the commercial value of youth, fashion, trendiness and humanity, creating a number of benchmark commercial projects such as Yiwu Greenland Epoch Gate, Nanning 289·Shanghai Tiandi and Guangzhou Greenland Binfen City. Greenland HK solidified the refined management of commercial planning and positioning, tenant sourcing operation, marketing and property management. With the notion of product lines as the starting point for regulated, standardized and professional development, we created innovative product lines with a consumer-oriented approach, and developed our business in adherence to the "products + services + operation" concept.

The Group endeavored to step up product research and seek breakthroughs. The Group has been promoting sales destocking through the conversion of self-owned properties into properties available for retail sale, conversion of use of commercial offices and planning adjustments. The product research and development line has been actively reaching out to study and learn from marketable products, and accelerating the introduction of upgraded and modified new products.

此外，綠地香港還通過優化管理結構，提升組織內在動力、活力和競爭力，積極推進企業從追求規模發展向聚焦效益模式轉變，回歸行業本質。在財務方面，綠地香港保持了穩健的財務基本面，持續壓降有息負債，淨有息負債率保持在較低水平，有效利息成本也維持在行業低位。

雙引擎戰略 創立創新型產品線

綠地香港始終堅持著「房地產+商業」雙引擎戰略，著力於年輕、時尚、潮趣、人文的商業價值深挖，傾力打造義烏綠地朝陽門、南寧289·上海天地、廣州綠地繽紛城等多個地區標杆商業項目。綠地香港夯實商業的規劃定位、招商運營、市場推廣及物業管理等細化管理。以產品線思維作為規範化、標準化和專業化的起點，以消費者為導向創立創新型產品線，秉持「產品+服務+運營」的理念深耕發展。

集團致力加大對產品的研究，尋求突破。通過自持轉散售、商辦轉性、規劃調整等方式，推動銷售去化。產品研發條線積極走出去研究借鑒適銷對路的產品，加快推出升級調改的新產品。

FOCUSING ON KEY CITIES AND PERSISTING IN REGIONAL DEEP CULTIVATION

In 2024, Greenland HK continued to deepen its development in the Yangtze River Delta and the Greater Bay Area, focusing on first-tier cities to enhance its regional operational capabilities, and also adopted a prudent investment strategy. As at 31 December 2024, the Group held an abundant high-quality land bank of approximately 17,700,000 sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

REFINED OPERATIONS TO CREATE A HYBRID OPERATING MODEL

Greenland HK grasped the development opportunities of the times and focused on the national development strategies to serve the needs of urban development and people's livelihood, adhering to the vision of creating a better lifestyle and deepening the development strategy of "1+2+3+X". The Group focused on the Yangtze River Delta region and innovatively launched a mixed operation model of "long-term leasing + short-term leasing", which significantly enhanced asset operation efficiency and profitability. At the same time, through active revitalization of assets within the Group, we accelerated the collection of funds, and constantly sought to expand the development boundary of the long-term leasing business.

"Elite Home", as a residential leasing brand for carrying out residential leasing business under Greenland HK, is dedicated to providing high-quality, cozy and trendy living space for urban elites, and is a leading and innovative apartment leasing management platform in China. Adhering to the national policy of "housing for all", Greenland's Elite Home closely follows the development strategy of "cultivating the first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, and focusing on regional core cities". The management scale in Shanghai, Nanjing, Hangzhou and other cities has reached nearly 10,000 units, and the occupancy rate has remained above 93% for years. Relying on the unique advantages of "state-owned system + market mechanism" and the development model of "heavy + light", we will constantly explore a new ecology for the development of the residential leasing industry. In August 2024, Greenland HK Elite Home won the Guangsha Prize, also known as the "Oscar" of the residential leasing industry, by virtue of its leading operational level and outstanding brand influence. At the same time, Greenland HK Elite Home won four awards at the "Leading-6th Housing Rental Industry International Forum" hosted by ICCRA: "Innovative Model Leading Brand", "State-Owned Enterprise Innovation Benchmark", "Top 30 Youth Apartment Brands by Value", and "Top 30 Brands by Scale Value."

聚焦重點城市 堅持區域深耕

二零二四年，綠地香港保持深耕長三角與大灣區，重點佈局一線城市，提升區域的運作能力，亦採取謹慎投資的策略。截至二零二四年十二月三十一日止，本集團擁有充沛優質的土地儲備，約達17,700,000平方米，主要集中在核心城市，足夠支持未來幾年的發展需求。

深耕細作 打造混合運營模式

綠地香港把握時代發展機遇，聚焦國家發展戰略，服務城市發展、服務民生需求，圍繞「創造美好生活方式」的願景，深化「1+2+3+X」發展戰略。集團聚焦長三角區域深耕細作，創新推出「長租+短租」混合運營模式，顯著提升資產運營效率與盈利能力。同時積極體系內資產盤活，加速資金回籠，不斷突破長租業務的發展邊界。

「菁舍」作為綠地香港開展租賃住房業務的租賃住房品牌，致力於為都市菁英提供質量、舒適、時尚的居住空間，是國內領航創新的租賃住房資管平台。秉承國家「住有所居」政策號召，綠地菁舍緊緊圍繞「深耕北上廣深一線城市，聚焦區域核心城市」的發展戰略，在上海、南京、杭州等城市管理規模已近萬間，出租率長年保持93%以上。依託「國有體制+市場機制」的獨特優勢以及「重+輕」的發展模式，不斷探索租賃住房產業發展新生態。二零二四年八月，綠地香港菁舍綠地香港菁舍憑藉領先的經營水平和出色的品牌影響力，榮獲住房租賃行業「奧斯卡」廣廈大獎。同時，綠地菁舍在ICCRA舉辦的「領航·第六屆住房租賃產業國際論壇」上斬獲四大獎項——「模式創新領航品牌」、「國有企業創新標杆」、「品牌價值青年公寓TOP30」、「品牌價值規模力TOP30」。

Regarding property, in 2024, the Group's core business demonstrated high-quality development: revenue achieved steady growth, expansion of the scope of projects under management accelerated, and the number of service touchpoints continued to rise, ensuring high-quality delivery of more than ten batches of projects. By deepening the construction of the customer service system, innovatively creating its own digital platform, fully launching the private domain traffic matrix performance and putting in place multi-format business model innovation, the operating efficiency has been significantly released, our comprehensive service capabilities have jumped to a new level, and our benchmark position in the industry has continued to be consolidated.

In the future, the Group will continue to focus on integrated industry expansion, innovate its operations and enhance its efficiency. Commercial operations will focus on the revitalization of stock assets, long-term leasing business will innovate its business model, property management will deepen the construction of its service system, the agent construction projects will focus on pushing forward and striving for new projects, and the cultural tourism and property improvement services businesses will need to further improve their business models and enhance their economic benefits.

CRAFTSMANSHIP IN DUAL QUALITY OF ARCHITECTURE TO PROMOTE A GREEN AND LOW-CARBON LIFESTYLE

Greenland HK's belief in "insisting on being a creator of a better life" drives the Company to craft architectural quality and service excellence. From residential communities to urban complexes, the Company stays close to families, respects urban civilization, and is committed to improving public life and creating a better lifestyle. From residential development to commercial operations, the Group actively responds to the national call for the intensive use of renewable resources. With the implementation of the national "dual-carbon" strategy, Greenland HK has made green and low-carbon development a key focus, prioritizing customer experience and actively promoting "pollution-free fine decoration" to create a green and low-carbon lifestyle strategy, dedicated to building healthy and safe future homes for customers.

物業方面，集團二零二四年核心業務呈現高質量發展態勢，營業收入實現穩健增長，在管項目版圖加速擴容，服務觸點數量持續攀升，保障十餘批次項目高品質交付。通過深化客戶服務體系建設，創新打造自有數字化平台，私域流量矩陣效能全面激活，疊加多業態經營模式創新，實現經營效益顯著釋放，企業綜合服務能力躍升新能級，行業標杆地位持續鞏固。

未來，本集團仍將持續綜合產業外拓，創新經營，提升效益。商業經營聚焦存量資產盤活、長租業務創新經營模式、物業管理深化服務體系建設、代建項目重點推進力爭新項、文旅和美居業務需進一步完善業態梳理，提升經濟效益。

匠心打造建築「雙」質量 推動綠色低碳生活

綠地香港「堅持做美好生活的創造者」的信念，匠心打造建築品質與服務質量。從住宅社區到城市綜合體，貼近家庭，尊重城市文明，致力於改善大眾生活，創造美好生活方式。從住宅開發到商業運營，本集團積極響應近年來國家對再生資源集約利用的號召，隨著國家「雙碳」戰略的施行，綠地香港將綠色低碳作為企業發展重點方向之一，關注客戶體驗，積極推進「無污染精裝修」，打造綠色低碳生活戰略，致力為客戶打造健康、安全的未來家。

The Xishuidong-Tangong model apartment, as a pilot for "pollution-free fine decoration", addresses indoor air quality issues in finely decorated homes through six control dimensions: suppliers, product libraries, design, procurement, on-site management, and acceptance, providing a comprehensive system solution. In the future, the Company will continue to research and conduct high-frequency pilots, gradually promoting the concept of "green, healthy, and safe" in the fine decoration systems of new projects.

OUTLOOK

In 2025, it is clear and firm that the economy and the real estate industry of China will be on an upward trend, and a stable and healthy real estate market is an unshakeable cornerstone for economic development. Whether it is from the perspectives of "stabilizing the property market and the stock market" or from the perspectives of "sustaining efforts to promote the property market to stop further decline and to stabilize", the main tone of the real estate industry's loose policy environment will remain unchanged in the next year, and will continue to stabilize the market players, the demand and the expectations. Therefore, under the unified deployment of the holding group, Greenland HK will continue to deepen its reforms and holistically promote business transformation and upgrading. In accordance with the development strategy of "1+2+3+X" for the next five years, Greenland HK will precisely implement measures in four aspects, namely, "optimizing the structure, excelling in its core business, strengthening coordination and diversifying development": the real estate business will focus on the "3+3" work tasks, focus on efforts in specific areas, make every effort to reverse the situation, and reshape its development momentum; the two businesses of smart manufacturing (agent construction) and property improvement services will develop in a coordinated manner; the three businesses of commerce, property and long-term leasing will develop rapidly; and other businesses such as cultural tourism will start to develop, thereby seizing market opportunities, proactively fostering market-oriented expansion, improving the refinement of management and pushing forward the continuous enhancement of business scale and operating efficiency. We will further improve our management level and efficiency and constantly gather strengths to become a vanguard of Greenland's high-quality development and a pioneer of its innovative transformation.

西水東•檀宮樣板間作為「無污染精裝修」的試點，從供應商、產品庫、設計、招採、現場、驗收等六個管控維度解決精裝修住宅的室內空氣品質問題，提供綜合性系統解決方案。未來也將繼續研究和高頻次試點，並逐步推廣到新項目的精裝修體系中，將「綠色、健康、安全」的理念根植於各產品中。

展望

二零二五年，國內經濟和房地產行業向好的趨勢明確而堅定，房地產市場平穩健康是經濟發展不可撼動的基石。無論是從「穩住樓市股市」還是從「持續用力推動房地產市場止跌回穩」來看，房地產行業寬鬆政策環境的主基調不變，將繼續發力穩主體、穩需求和穩預期。因此，綠地香港將在集團的統一部署下，不斷深化改革，全面推動業務轉型升級，按照「1+2+3+X」的未來五年發展戰略，從「優化結構、做優主業、強化協同、多元發展」四個方面精準施策：房地產業務圍繞「3+3」工作任務，聚焦專項攻堅，全力扭轉局面，重塑發展勢能；智造（代建）與美居兩個業務協同發展；商業、物業、長租三個業務快速發展；文旅等其他業務起步發展，搶抓市場機遇，積極推進市場化拓展，提高精細化管理，推進業務規模和經營效益不斷提升。管理水平和能效進一步提高，不斷凝聚力量，做綠地高質量發展的排頭兵和創新轉型的先行者。

In the future, Greenland HK will closely focus on the Group's main line of work of "stabilizing operation, promoting transformation and preventing risks", implement the basic strategy of "activating existing assets, increasing liquidity, utilizing variables, improving quality, and stabilizing total volume" with greater efforts. The focus of work is to continue to upgrade the old arenas and open up new arenas to provide diversified and strong support for high-quality development.

APPRECIATION

Under the severe and complex macro-environment, Greenland HK still basically maintained the steady development of its businesses and achieved substantial development of key projects in 2024. These were attributable to the efforts, dedication and commitment of our management team and employees throughout the year, and to the trust on us from all business partners. Our shareholders' trust and endorsement have always been the solid foundation and greatest impetus for Greenland HK to overcome difficulties and develop steadily with high quality. I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners, and I would also like to express my heartfelt thanks to our directors for their invaluable guidance and our staff for their unfailing contributions. Going forward, we will continue to make concerted efforts to pursue our dreams, strive to realize our own values, help the Company to develop steadily with high quality and create a prosperous future together!

Luo Weifeng

Chairman and Chief Executive Officer
28 March 2025

未來，綠地香港要緊緊圍繞集團「穩經營、促轉型、防風險」工作主線，以更大力度落實「盤活存量、增加流量、用好變量、提升質量、穩定總量」的基本方略，狠抓重點工作攻堅持續提升老賽道，開闢新賽道，為高質量發展提供多元而強勁的動力支撐。

致謝

在嚴峻複雜的宏觀環境下，綠地香港仍然在二零二四年基本保持了各項業務穩步發展，重點項目取得實質性發展，這一切有賴於全體管理層及本集團員工在過去一年度的積極進取和承擔奉獻，以及所有業務夥伴對本集團的信賴。廣大股東的信任和支持一直是推動綠地香港攻堅克難、高質量穩定發展的堅實基礎和最大動力。本人藉此機會向尊貴的股東、客戶、業務夥伴表達最誠摯的謝意，此外，亦衷心感謝各位董事的寶貴指引和員工的不懈貢獻。今後，我們將繼續凝心聚力，追逐夢想，努力實現自身價值，助力企業高質量穩步發展，共創美好未來！

駱蔚峰

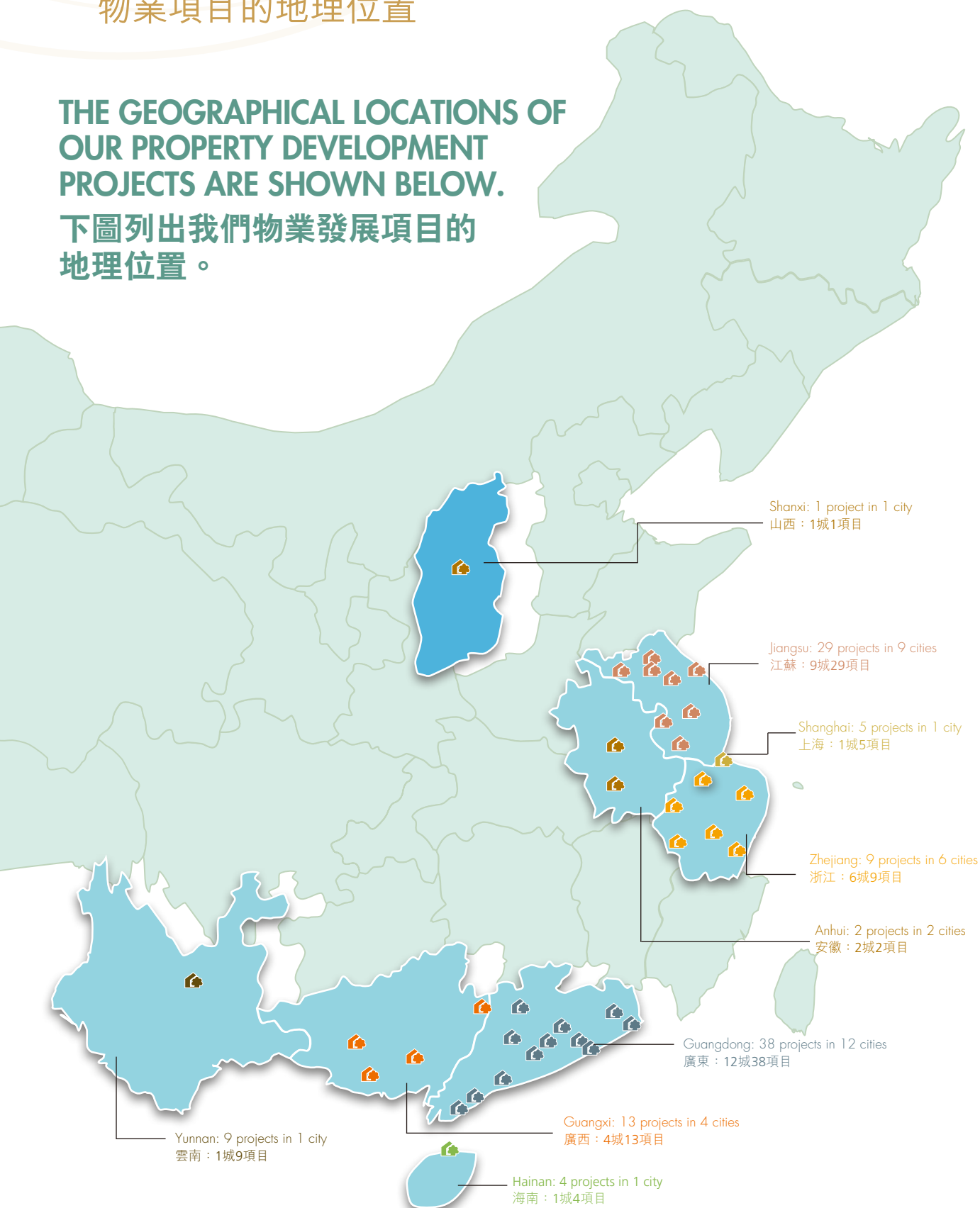
主席兼行政總裁
二零二五年三月二十八日

GEOGRAPHICAL LOCATIONS OF PROPERTY PROJECTS

物業項目的地理位置

THE GEOGRAPHICAL LOCATIONS OF OUR PROPERTY DEVELOPMENT PROJECTS ARE SHOWN BELOW.

下圖列出我們物業發展項目的地理位置。



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

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

Xuzhou 徐州
Zhenjiang 鎮江
Jiaxing 嘉興
Qinzhou 欽州
Maoming 茂名

Wuxi 無錫
Taiyuan 太原
Yiwu 義烏
Wuzhou 梧州
Zhanjiang 湛江

Changshu 常熟
Haikou 海口
Shengzhou 嵊州
Foshan 佛山
Shantou 汕頭

Yancheng 鹽城
Huangshan 黃山
Wenzhou 溫州
Zhaoqing 肇慶
Dongguan 東莞

Changzhou 常州
Xuancheng 宣城
Kunming 昆明
Guangzhou 廣州
Yangjiang 陽江

PROPERTY INVESTMENT

物業投資

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT

截至本年報日時的持作發展及待售物業

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1)	Cambridge Forest New Town Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	1,573,113	1,079,539	98.24%	Residential 住宅 Commercial 商業 Hotel 酒店	Completed 已落成	Completed 已落成
(2)	Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	434,317	617,621	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(3)	Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	304,011	195,598	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(4)	Holiday Inn Shanghai Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東綠地假日酒店 上海市浦東新區秀沿路	42,750	58,596	98.24%	Hotel 酒店 Commercial 商業	Completed 已落成	Completed 已落成
(5)	Greenland Seaside City Hegang Town, Pudong New Area, Shanghai 綠地海岸城 上海市浦東新區合慶鎮	69,172	151,091	50%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(6)	Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園蘇惠路88號	15,470	29,953	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(7)	Triumph Residence Taihu New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸 江蘇省蘇州市吳江區太湖新城	158,825	653,829	50%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(8)	Greenland Jiangnan Huafu Chengnan segment of Wujiang District, Suzhou City 綠地江南華府 蘇州市吳江區城南板塊	214,062	540,868	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(9)	Greenland Suzhou ONE North of Jiangling Dong Rd and east of Pang Bei Road Wujiang District, Suzhou City 綠地蘇州ONE 蘇州市吳江區江陵東路以北，龐北路以東	69,217	171,065	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(10)	Greenland Lincoln Garden Dongfang Avenue, Wujiang District, Suzhou, Jiangsu Province 綠地林肯公館 江蘇省蘇州吳江區東方大街	66,504	109,471	99%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(11)	Greenland Loch Mansion Suzhou Bay District, Suzhou, Jiangsu Province 綠地太湖朗峯 江蘇省蘇州蘇州灣區域	117,999	213,690	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2025 二零二五年
(12)	Greenland Idyllic Mansion Taihu New Town District, Wujiang District, Suzhou, Jiangsu Province 綠地楓和九里 江蘇省蘇州吳江區太湖新城區域	43,145	68,128	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售
物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(13)	Glory Mansion Taihu New Town, Wujiang district, Suzhou City 綠地湖映江南 蘇州市吳江區太湖新城	40,026	71,118	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(14)	Amber Villa Taihu New Town, Wujiang district, Suzhou City 琥珀半島 蘇州市吳江區太湖新城	64,699	86,945	51%	Residential 住宅	Completed 已落成	Completed 已落成
(15)	Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	249,005	658,819	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase III – Superstructure work in progress 第三期 – 上層建築施工 中	2024 二零二四年
(16)	Greenland Sky Tree Tai Hu New Town, Wuxi City, Jiangsu Province 綠地天空樹 江蘇省無錫市太湖新城	164,643	330,701	90%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(17)	Greenland Diamond Mansion Near the Fengxiang Road Viaduct, Wuxi City, Jiangsu Province 綠地西水晶舍 江蘇省無錫市靠近鳳翔路高架	70,903	185,760	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(18)	Wuxi Health Home Downtown of Liangxi District, Wuxi City, Jiangsu Province 無錫健康家園 江蘇省無錫市梁溪區市中心	62,098	159,780	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2025 二零二五年
(19)	Greenland Yushan World Yushan Wan District, Jiangyin, Wuxi City, Jiangsu Province 綠地歆山天地 江蘇省無錫市江陰歆山灣區域	180,225	380,391	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2026 二零二六年
(20)	If Alan Binhu District, Wuxi City, Jiangsu Province 綠地安蘭諾雅 江蘇省無錫市濱湖區	138,200	207,300	80%	Residential 住宅	Superstructure work in progress 上層建築施工中	2025 二零二五年
(21)	Wuxi Yingshan Fenghua Xinwu District, Wuxi City, Jiangsu Province 無錫映山風華 江蘇省無錫市新吳區	69,000	97,000	65%	Residential 住宅	Preliminary stage 初步階段	2027 二零二七年
(22)	Greenland La Casa No. 688, Yushan Rd (N), Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	119,769	101,782	100%	Residential 住宅	Completed 已落成	Completed 已落成
(23)	Greenland Emerald Bay Huanhu Rd (S), Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	107,391	126,527	100%	Residential 住宅	Completed 已落成	Completed 已落成
(24)	Changshu Hupo Lanting Gaoxin District, Changshu City, Jiangsu Province 常熟琥珀瀾庭 江蘇省常熟市高新區	75,940	142,360	60%	Residential 住宅 Office 辦公	Superstructure work in progress 上層建築施工中	2026 二零二六年
(25)	Greenland Midtown Xinlong segment of New North District, Changzhou City, Jiangsu Province 綠地名墩道 江蘇省常州市新北區新龍板塊	85,024	226,386	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Superstructure work in progress 上層建築施工中	2026 二零二六年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售 物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(26)	Greenland Ocean Masterland High Tech Zone of Nantong City, Jiangsu Province 綠地江海園 江蘇省南通市高新區	164,406	311,316	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2025 二零二五年
(27)	Greenland Yejin Mansion Canal Segment in the southeast sub-district of Guangling District in Yangzhou City, Jiangsu Province 綠地也今東南 江蘇省揚州市廣陵區東南片區運河板塊	129,755	160,372	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2026 二零二六年
(28)	Greenland Emerald Park the new town segment of Dantu, Zhenjiang City, Jiangsu Province 綠地翠園 江蘇省鎮江市丹徒新城板塊	92,395	149,398	70%	Residential 住宅	Superstructure work in progress 上層建築施工中	2026 二零二六年
(29)	Dream City Yundong Area, Wujiang district, Suzhou City 綠地理想城 蘇州市吳江區連東板塊	150,363	270,700	100%	Residential 住宅	Superstructure work in progress 上層建築施工中	2027 二零二七年
(30)	Greenland Ideal City Core area of Economic Development Zone in Yancheng City, Jiangsu Province 綠地理想城 江蘇省鹽城市經濟開發區	350,435	622,417	50%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(31)	Yancheng New Zone Tinghu District, Yancheng City, Jiangsu Province 鹽城新天地 江蘇省鹽城市亭湖區	54,427	136,100	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
(32)	Yancheng Dafeng Distillery Economic Development Zone of Yancheng, Jiangsu Province 鹽城大豐新天地 江蘇省鹽城市經開區	30,531	81,599	50%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2025 二零二五年
(33)	Greenland Bihu International Cicheng Town, Jiangbei District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	90,974	129,643	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
(34)	Greenland Central Plaza the main urban area of Tongxiang, Jiaxing, Zhejiang Province 綠地中央廣場 浙江省嘉興市桐鄉主城區	277,933	702,207	95.57%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2024 二零二四年
(35)	Jiaxing Yunman Nanhu District, Jiaxing City, Zhejiang Province 嘉興雲縵世家 浙江省嘉興市南湖區	51,491	195,037	51.17%	Residential 住宅	Preliminary stage 初步階段	2024 二零二四年
(36)	Greenland Epoch Gate Business Circle of Yiwu City, Zhejiang Province 綠地朝陽門 浙江省義烏市商業園	135,663	260,990	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(37)	Greenland Four Seasons Impression Shengzhou of Shaoxing City, Zhejiang Province 綠地四季印象 浙江省紹興市嵊州	119,963	230,837	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售
物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[38]	Wenzhou Greenland Oujiang Sky Tree Oujiang River Estuary Area of Dongtou District, Wenzhou City, Zhejiang Province 溫州綠地甌江天空樹 浙江省溫州市洞頭區甌江口新區	164,643	330,701	75%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Preliminary stage 初步階段	2026 二零二六年
[39]	Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	335,368	278,361	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[40]	Greenland Taiping Lake No. 1, Binhui Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖 安徽省黃山市黃山區太平湖鎮濱湖大道1號	2,283,733	1,049,453	100%	Hotel 酒店 Residential 住宅	Completed 已落成	Completed 已落成
[41]	Guangde Inter City Space High-speed railway new town sub-district, Guangde County, Xuancheng City, Anhui Province 廣德城際空間站 安徽省宣城市廣德縣高鐵新城片區	351,301	829,200	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2026 二零二六年
[42]	Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮域 海南省海口市海甸六東路3號	292,366	235,514	100%	Residential 住宅	Completed 已落成	Completed 已落成
[43]	Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	339,720	1,000,652	50.1%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[44]	Haikou Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 海口綠地城 海南省海口市美蘭區敬賢路	1,147,035	1,995,840	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[45]	Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	685,251	1,760,071	100%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[46]	The Metropolitan No. 77, Jinni Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	63,049	278,265	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[47]	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀蘭庭 雲南省昆明市西山區	155,549	294,716	55%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[48]	Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	70,800	284,377	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[49]	Greenland Yunduohui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	59,355	285,363	55%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售 物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(50)	Greenland Dian Lake International Health Town Dayu Sub-district, Dianchi International Tourism Resort, Kunming 綠地滇池國際健康城 昆明滇池國際旅遊度假區大漁片區	931,900	1,610,656	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2026 二零二六年
(51)	Greenland Southeast Asia Headquarters Wujiaba Sub-district, Guandu District, Kunming City, Yunnan Province 綠地東南亞中心 雲南省昆明市官渡區巫家壩片區	141,280	860,936	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2028 二零二八年
(52)	Greenland Coastal City Chenggong District of Kunming City, Yunnan Province 綠地海之城 雲南省昆明市呈貢區	101,620	216,200	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2024 二零二四年
(53)	Greenland City Central Jinchuan sub-district, Xishan District, the downtown of Kunming, Yunnan Province 綠地雲和中心 雲南省昆明市主城西山區金產片區	64,076	275,000	50%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2026 二零二六年
(54)	Greenland Cloud & Mountain South bank of Dian Lake, Jinning District, Kunming City, Yunnan Province 綠地觀雲山 雲南省昆明市晉寧區滇池南岸	191,869	192,969	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
(55)	Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城 浙江省杭州市濱江區杭州奧體博覽城	58,789	279,288	50%	Residential 住宅 Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(56)	TOD Town Fuyang District, Hangzhou City, Zhejiang Province 潮悅江山城 浙江省杭州市富陽區	67,297	181,700	100%	Residential 住宅 Commercial 商業 Office 辦公	Superstructure work in progress 上層建築施工中	2026 二零二六年
(57)	Greenland Galaxy Yuhang District Chongxian New City, Hangzhou City, Zhejiang Province 綠地眾安宸灣里 浙江省杭州市余杭區崇賢新城	60,074	138,000	75%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2026 二零二六年
(58)	China Resources Greenland Triumph Arch Binggong Road, Xuzhou City, Jiangsu Province 華潤綠地凱旋門 江蘇省徐州市兵工路	86,971	389,044	50%	Residential 住宅 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2026 二零二六年
(59)	Greenland Lakeside Villa Jiaoshan Lake Area, Xuzhou City, Jiangsu Province 綠地湖語墅 江蘇省徐州市蛟山湖地區	356,629	335,640	100%	Residential 住宅 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2024 二零二四年
(60)	Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地中心 廣西自治區南寧市五象新區	39,099	236,948	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
(61)	Greenland International Huadu Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地國際花都 廣西自治區南寧市五象新區平樂大道	98,629	403,449	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[62]	Wuxiang Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 五象綠地中心 廣西自治區南寧市五象新區	23,479	127,664	100%	Office 辦公 Commercial 商業	Completed 已落成	Completed 已落成
[63]	Greenland Central Plaza Dongge Road, Nanning City, Guangxi Autonomous Region 綠地中央廣場 廣西自治區南寧市東葛路	192,684	776,606	60%	Residential 住宅 Commercial 商業 Office 辦公	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2025 二零二五年
[64]	Greenland Xin Li Pu Yue Garden Jiangnan District in Nanning City, Guangxi Autonomous Region 綠地新里璞悅公館 廣西自治區南寧市江南區	86,087	240,491	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[65]	Greenland City Santang Town, Xingning District, Nanning City, Guangxi Autonomous Region 綠地城 廣西自治區南寧市興寧區三塘鎮	336,412	665,056	15%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2026 二零二六年
[66]	Greenland Dongmeng International Town Dongmeng Economic Development Zone, Nanning City, Guangxi Autonomous Region 綠地東盟國際城 廣西自治區南寧市東盟經濟開發區	873,343	1,734,007	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2026 二零二六年
[67]	Greenland Jiaolou Central Park CBD district of Baishi lake, Qinzhou City, Guangxi Autonomous Region 綠地交投中央公園 廣西自治區欽州市白石湖CBD地區	73,358	277,173	51%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年
[68]	Wuzhou Greenland Art Residence Guangdong-Guangxi Interprovincial Pilot Cooperation Special Zone, Wuzhou City, Guangxi Autonomous Region 梧州綠地璞悅公館 廣西自治區梧州市粵桂合作特別試驗區	76,000	226,833	60%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2026 二零二六年
[69]	Yulin Greenland City Yulin City, Guangxi Autonomous Region 玉林綠地城 廣西自治區玉林市	437,525	996,031	42.5%	Residential 住宅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2026 二零二六年
[70]	Greenland New Metropolis Core residential district of South Nanning Airport New Zone, Nanning City, Guangxi Autonomous Region 悅桂綠地新世界 廣西自治區南寧市南空港新區核心居住區	94,423	232,463	49%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2026 二零二六年
[71]	Head Office of ASEAN Wuxiang New District in Nanning City, Guangxi Autonomous Region 東盟總部基地 廣西自治區南寧市五象新區	82,200	224,800	100%	Commercial 商業 Office 辦公 Hotel 酒店	Superstructure work in progress 上層建築施工中	2027 二零二七年
[72]	Mountain Series Nanning Comprehensive Bonded Zone, Guangxi Autonomous Region 綠地朗峯 廣西自治區南寧市綜保區	181,800	403,189	100%	Residential 住宅 Commercial 商業	Superstructure work in progress 上層建築施工中	2025 二零二五年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售 物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[73]	Greenland Mountain Time Genghe Town, Gaoming District, Foshan, Guangdong Province 綠地拾野川 廣東省佛山市高明區更合鎮	399,478	483,381	100%	Residential 住宅 Commercial 商業 Hotel 酒店	Main structure in progress 主體結構施工中	2026 二零二六年
[74]	Greenland Forest Lake (Songlong Town) Huilong Town Segment, Gaoyao District, Zhaoqing City, Guangdong Province 綠地樾湖小鎮(宋隆小鎮) 廣東省肇慶市高要區回龍鎮板塊	792,500	1,654,081	70%	Residential 住宅 Commercial 商業 Hotel 酒店	Main structure in progress 主體結構施工中	2028 二零二八年
[75]	Dali Greenland Chanson De Terre Taiping Community, Dali Town, Nanhai District, Foshan City, Guangdong Province 大瀝綠地香頌公館 廣東省佛山市南海區大瀝鎮太平社區	55,956	18,383	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[76]	Greenland Cree and Flower of the City Shachong Residents Committee, Lishui Town, Nanhai District, Foshan City, Guangdong Province 里水綠地香樹花園 廣東省佛山市南海區裏水鎮沙涌居委會地段	164,510	20,834	70%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[77]	Shunde Greenland International Huadu Chencun Town, Shunde District, Foshan City, Guangdong Province 順德綠地國際花都 廣東省佛山市順德區陳村鎮	56,755	16,835	100%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
[78]	Greenland Max Mansion Chancheng District, Foshan City, Guangdong Province 綠地未來城 廣東省佛山市禪城區	196,581	555,000	100%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2026 二零二六年
[79]	Chancheng Greenland Center 15 Jihua Six Road, Chancheng District, Foshan City, Guangdong Province 禪城綠地中心 廣東省佛山市禪城區季華六路15號	35,054	214,028	100%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2024 二零二四年
[80]	Shishan Greenland Xiangxie Garden Shishan Town, Nanhai District, Foshan City, Guangdong Province 獅山綠地香樹花苑 廣東省佛山市南海區獅山鎮	72,765	30,091	70%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[81]	Shunde Greenland Center DGC Daliang Street, Shunde District, Foshan City, Guangdong Province 順德綠地中心 廣東省佛山市順德區大良街道	34,442	182,929	100%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[82]	Vanke Greenland Jinyu Zhongyang Guicheng Street, Nanhai District, Foshan City, Guangdong Province 萬科綠地金域中央 廣東省佛山市南海區桂城街道	188,996	170,260	50%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
[83]	Greenland Xijiang Square Xijiang New City, Hecheng Street, Gaoming District, Foshan, Guangdong Province 綠地熙江廣場 廣東省佛山市高明區荷城街道西江新城	51,334	239,203	70%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2027 二零二七年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[84]	Jiantou Greenland Ronghuali Chancheng District, Foshan City, Guangdong Province 建設綠地榕華里 廣東省佛山市禪城區	39,500	118,500	23%	Residential 住宅 Commercial 商業	Main structure in progress 主體結構施工中	2025 二零二五年
[85]	Greenland Park City No. 2-12 Renmin East Road, Shaping, Heshan Guangdong Province 綠地公園城 廣東省鶴山市沙坪人民東路2-12號	213,676	267,965	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[86]	Greenland Park Palace Louchong, Shaping Street, Heshan, Guangdong Province 綠地公園城世家 廣東省鶴山市沙坪街道樓冲	117,616	350,299	100%	Residential 住宅 Commercial 商業	Main structure in progress 主體結構施工中	2027 二零二七年
[87]	Greenland City of Elite Huangpu District, Guangzhou, Guangdong Province 綠地杉禾田晶舍 廣東省廣州市黃埔區	88,403	123,462	60%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[88]	Greenland Binjianghui No. 13 Shigang Road, Gongye Avenue, Haizhu District, Guangzhou, Guangdong Province 綠地濱江匯 廣東省廣州市海珠區工業大道石崗路13號	N/A	N/A	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[89]	Greenland International Chamber of Commerce 1633 Beitai Road, Baiyun District, Guangzhou, Guangdong Province 綠地匯創國際 廣東省廣州市白雲區北太路1633號	33,682	10,532	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[90]	New Center No. 5 Caotang Road, Taihe Town, Baiyun District, Guangzhou, Guangdong Province 太和綠地雲央 廣東省廣州市白雲區太和鎮草塘路5號	26,425	107,293	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成
[91]	Baiyun Greenland Centre No. 888 Yuncheng West Rd, Baiyun District, Guangzhou, Guangdong Province 白雲綠地中心 廣東省廣州市白雲區雲城西路888號	39,378	14,499	100%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[92]	Greenland Financial City No. 662, Huangpu Avenue, Tianhe District, Guangzhou, Guangdong Province 綠地金融城 廣東省廣州市天河區黃埔大道662號	14,564	43,757	100%	Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2027 二零二七年
[93]	International Airport Center Yingbin Avenue, Huadu District, Guangzhou, Guangdong Province 國際空港中心 廣東省廣州市花都區迎賓大道	103,429	339,905	70%	Commercial 商業 Office 辦公	Lots No. 1 & No. 4 – structural construction in progress 地塊一和地塊四結構施工	2025 二零二五年
[94]	Huadu Xinlitixiang Mansion No. 178 Jianshe North Road, Huadu District, Guangzhou, Guangdong Province 花都新裏堤香公館 廣州市花都區建設北路178號	27,847	11,876	100%	Residential 住宅 Commercial 商業	Completed 已落成	Completed 已落成

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售
物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
[95]	Greenland Smart Plaza No. 112 Kexue Avenue, Huangpu District, Guangzhou, Guangdong Province 綠地智慧廣場 廣東省廣州市黃埔區科學大道112號	101,188	42,250	70%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[96]	Pearl Mansion Xishan Village, Zengjiang Street, Zengcheng District, Guangzhou, Guangdong Province 增城瓏玥府 廣東省廣州市增城區增江街西山村	56,673	153,824	100%	Residential 住宅	Completed 已落成	Completed 已落成
[97]	Sino-Singapore Guangzhou Knowledge City Greenland City Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong Province 中新廣州知識城綠地城 廣東省廣州市黃埔區中新廣州知識城	104,173	338,279	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
[98]	Greenland Yuexiu Haiyue Guangzhi North 1st Road, Haizhu District, Guangzhou, Guangdong Province 綠地越秀海玥 廣東省廣州市海珠區廣紙北一路	22,246	38,915	50%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[99]	Greenland Times Yunduhui No. 123 Huangyuan Road, Baiyun District, Guangzhou, Guangdong Province 綠地時代雲都匯 廣東省廣州市白雲區黃園路123號	17,480	3,256	50%	Commercial 商業 Office 辦公 Residential 住宅	Completed 已落成	Completed 已落成
[100]	Poly Greenland Metropolis No. 35 Jinlong Road, Jinzhou Community, Nansha Street, Nansha District, Guangzhou, Guangdong Province 保利綠地大都匯 廣東省廣州市南沙區南沙街金洲社區金隆路35號	16,666	21,901	50%	Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
[101]	Guangzhou Baiyun District Project Wulonggang village, Zhongluotan Town, Baiyun District, Guangzhou, Guangdong Province 廣州市白雲區項目 廣東省廣州市白雲區鐘落潭鎮五龍崗村	88,400	163,600	24.99%	Residential 住宅	Main structure in progress 主體結構施工中	2026 二零二六年
[102]	Guangqing International City Guangqing Industrial Park, Shijiao Town, Qingcheng District, Qingyuan, Guangdong Province 廣清國際城 廣東省清遠市清城區石角鎮廣清工業園區	258,669	700,244	60%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lot No. 1&4 - main structure in progress 地塊一和四主體結構施工 中	2026 二零二六年
[103]	Shenzhen Guangming Greenland Metropolis No. 381 Guangming Street, Shenzhen City, Guangdong Province 深圳光明綠地新都會 廣東省深圳市光明街道381號	42,105	337,549	67%	Residential 住宅	Main structure in progress 主體結構施工中	2027 二零二七年
[104]	Greenland Center SGC Shen Shan Cooperation Zone, Shenzhen City, Guangdong Province 深汕綠地中心 廣東省深圳市深汕特別合作區	26,425	204,916	100%	Commercial 商業 Office 辦公 Hotel 酒店	3A3B - main structure in progress 3A3B主體結構施工中	2025 二零二五年

PROPERTIES HELD FOR DEVELOPMENT AND SALE AS AT THE DATE OF THIS ANNUAL REPORT (Continued)

截至本年報日時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Site area(sq.m.) 地盤面積(平方米)	GFA(sq.m.) 總建築面積(平方米)	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(105)	Greenland International Airport City Jianshe Avenue, Rongjiang New Town, Jieyang Guangdong Province 綠地國際空港城 廣東省揭陽市榕江新城建設大道	131,981	529,587	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Lots No. 1, No. 3, No. 5- main structure in progress 地塊一、三、五主體結構 施工中	2026 二零二六年
(106)	Greenland Center STGC Nanbin Zone, Zhongxin Binhai New Town, Haqjiang District, Shantou, Guangdong Province 汕頭綠地中心 廣東省汕頭市濠江區中信濱海新城南濱片區	29,524	224,188	100%	Residential 住宅 Commercial 商業 Office 辦公	Phase II – main structure in progress 二期主體結構施工中	2028 二零二八年
(107)	Greenland Metropolis Luwu Village, Changping Town, Dongguan, Guangdong Province 綠地大都會 廣東省東莞市常平鎮盧屋村	120,685	29,845	60%	Residential 住宅 Commercial 商業 Office 辦公	Completed 已落成	Completed 已落成
(108)	Greenland Four Seasons Impression Garden Shimin District, Maoming, Guangdong Province 綠地四季印象 廣東省茂名市市民片區	129,937	437,298	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Completed 已落成	Completed 已落成
(109)	Greenland Xinli Haiyue Mansion No. 618 Maguan Road, Potou District, Zhanjiang, Guangdong Province 綠地新里海玥公館 廣東省湛江市坡頭區麻貴路618號	143,523	408,062	90%	Residential 住宅 Commercial 商業 Office 辦公	Main structure in progress 主體結構施工中	2026 二零二六年
(110)	Yangjiang Intercity Xinjiangnan Road, Jiangcheng District, Yangjiang, Guangdong Province 陽江城際空間站 廣東省陽江市江城區新江南路	644,129	1,600,923	100%	Residential 住宅 Commercial 商業 Office 辦公 Hotel 酒店	Main structure in progress 主體結構施工中	2026 二零二六年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

I. INDUSTRY REVIEW

In 2024, the global economic situation remained complex and volatile. Under the influence of factors such as protectionism and intensified geopolitical tensions, the global economy remained sluggish and was subject to many uncertainties. 2024 was a critical year for China to realize the objectives and tasks of the 14th Five-Year Plan, and the Chinese economy as a whole showed a warming and improving trend, with the overall operation being stable and progressing amidst stability.

China's real estate market experienced a deep adjustment in 2024, with double-digit declines in sales and investment growth, which was a major factor in the lack of domestic demand. The central government of China adopted a series of policies from both the supply and demand sides to stabilize the real estate market. The Politburo meeting in September 2024 proposed for the first time to "promote the property market to stop further decline and to stabilize", which demonstrated the determination of the central government of China to stabilize the real estate market and signified a more proactive policy tone.

In terms of the sales market, the year-on-year decline in sales volume of new houses narrowed, and transactions in core cities heated up, especially in October and November, when the online sales area of new commodity housing increased both year-on-year and quarter-on-quarter for two consecutive months. In terms of the investment market, there was an accelerated year-on-year decline in real estate investment, but the decrease in supply was conducive to the formation of a new supply-demand balance. In terms of the land market, the overall transaction scale contracted, but the land market in first-tier cities heated up, contributing a rising proportion of land grant revenue in China. In terms of risks of real estate enterprises, sales performance dropped significantly and financing was difficult, and credit risks have not yet been effectively resolved.

一、行業回顧

二零二四年，全球經濟形勢仍然複雜多變。在貿易保護主義、地緣政治緊張局勢加劇等因素的影響下，全球經濟依然低迷，存在諸多不確定性。二零二四年是中國實現「十四五」規劃目標任務的關鍵一年，中國經濟總體呈現回暖向好態勢，總體運行平穩、穩中有進。

中國房地產市場在二零二四年經歷了深度調整，銷售和投資增速出現兩位數下跌，成為內需不足的主要因素。中央政府採取了一系列穩地產政策，從供需兩端發力，力求穩定市場。二零二四年九月中央政治局會議首次提出「促進房地產市場止跌回穩」，彰顯了中央穩定房地產市場的決心，標誌著政策基調將更為積極。

銷售市場方面，新房銷量同比跌幅收窄，核心城市成交升溫，尤其是十月、十一月新建商品房網簽成交面積連續兩個月同比和環比雙增長。投資市場方面，房地產投資同比加速下降，但供給減少有利於形成新的供需平衡。土地市場方面，成交規模整體萎縮，但一線城市土地市場升溫，土地出讓收入佔全國比重繼續上升。房企風險方面，銷售業績大幅下降，融資困難，信用風險仍未有效化解。

I. INDUSTRY REVIEW (Continued)

With the accumulation of positive factors, the real estate industry is expected to bottom out, yet the recovery of the overall economy does not rely solely on the real estate industry. Further loosening of monetary policy, such as the “moderately loose monetary policy” as emphasized at the Central Economic Work Conference in 2024, as well as various factors such as fiscal policy, boosting of consumption, stock market, exchange rate, etc., will collectively affect the trend of the real estate industry.

II. BUSINESS REVIEW

Results

In 2024, under the guidance of the Group’s strategic policy, we effectively responded to industry challenges through the flexible application of innovative mechanisms. We not only deepened the all-round layout in the core business areas, but also demonstrated excellent execution ability and the spirit of overcoming difficulties in a number of key projects. Under the guidance of diversified breakthrough and innovation for change, the Company has continuously broadened its business boundaries, explored new sources of value, and achieved remarkable results in deepening internal reform, strengthening operation management and actively embracing changes.

Leveraging the brand and resource advantages of Greenland, we have empowered the business of the new arenas and incubated the “Greenland’s smart manufacturing” lightasset agent construction platform. From the perspectives of product strength, brand strength, project management, resource integration, and development of a full set of business formats, the platform focused on cooperation with local urban investment and state-owned platforms to provide customers with management services covering the entire industrial chain and full life cycle, creating a number of benchmark projects of agent construction and leading the industry’s new development.

一、行業回顧(續)

隨著多方面積極因素的累積，房地產行業有望迎來底部，但整體經濟的復蘇並不單純依靠房地產行業。貨幣政策的進一步鬆動，如二零二四年中央經濟工作會議定調的「適度寬鬆的貨幣政策」，以及財政政策、提振消費、股市、匯率等多方面因素，將共同影響房地產行業的走勢。

二、業務回顧 業績

二零二四年，在集團戰略方針的引領下，通過靈活應用創新機制有效應對了行業挑戰，不僅在核心業務領域實現了全方位佈局的深化，還在多個重點項目上展現了卓越的執行力與攻堅克難破局精神。公司在多元化突破與創新求變的導向下，不斷拓寬業務邊界，挖掘新的價值源泉，在深化內部改革、強化運營管理以及積極擁抱變化方面取得了顯著的成效。

依託綠地品牌和資源優勢，賦能新賽道業務，孵化「綠地智造」輕資產代建平台。從產品力、品牌力、項目管理、資源整合、全業態開發等各方面出發，聚焦與各地城投、國資平台合作，為客戶提供全產業鏈與全生命週期管理服務，打造一批代建標竿項目，引領行業新發展。

II. BUSINESS REVIEW (Continued)

Results (Continued)

During the Year under Review, Greenland HK won a total of 10 industry awards, including 2 international awards and 8 domestic awards. In the field of residential leasing, Elite Home won the Guangsha Prize, also known as the “Oscar” of the residential leasing industry, as well as a number of important industry awards, such as the “National Centralized Branded Apartments Top 10” and the “Leading Brand of Mode Innovation” by virtue of its excellent operation and brand influence. Regarding agent construction business, Greenland’s smart manufacturing won the “China Real Estate Government-led Agent Construction Leading Brand”. Regarding design innovation, the sales office of Sandalwood Mansion Project in Wuxi won the Platinum Award of the French Design Awards, and Greenland City of Elite of Greenland HK won the Gold Award in Residential category of the MUSE Design Awards. Greenland HK adhered to the quality of fine craftsmanship, constantly upgrading technology and construction control, so that the products continued to maintain variable and long-lasting vitality, thereby practising the “sustainable development” of quality and beauty with actual deeds and helping the enterprise to continuously improve its brand reputation.

For the twelve months ended 31 December 2024 (the “**Year under Review**”), the total contracted sales of the Group amounted to approximately RMB9,208 million, and the total contracted gross floor area (the “**GFA**”) sold amounted to approximately 998,633 square meters (“**sq.m.**”). The total revenue was approximately RMB15,276 million, representing a decrease of approximately 38.7% from the same for last year. Total cash and cash equivalents (including restricted cash) was approximately RMB1,373 million. The net loss attributable to the owners of the Group amounted to approximately RMB2,094 million, representing an increase of approximately 20%. The basic loss per share attributable to the owners of the Group was RMB0.76. The Board does not recommend payment of final dividend for the twelve months ended 31 December 2024.

二、業務回顧(續)

業績(續)

在回顧年度內，綠地香港共榮獲行業獎項10項，其中國際獎項2項，國內獎項8項。在住房租賃領域，菁舍憑藉卓越經營與品牌影響力，斬獲住房租賃行業「奧斯卡」廣廈大獎及多項行業重要獎項，如「全國集中式品牌公寓Top 10」「模式創新領航品牌」等。在代建業務方面，綠地智造榮獲「中國房地產政府代建領先品牌」大獎。設計創新上，無錫玖禮檀樾項目售樓處榮獲法國設計獎鉑金獎，綠地香港•杉禾田晶舍項目獲繆斯設計獎住宅大區金獎。綠地香港堅守精工質量，從技術和建造管控上不斷升級，讓產品持續保持多變而長久的生命力，以實際行動踐行質量與美好的「可持續發展」，助力企業不斷提升品牌美譽度。

截至二零二四年十二月三十一日止十二個月(「**回顧年度**」)，本集團的合約銷售約為人民幣9,208,000,000元，已售合約總建築面積則約為998,633平方米。總收益約人民幣15,276,000,000元，較去年同期減少約38.7%。現金及現金等價物餘額(包括受限制現金)約為人民幣1,373,000,000元。本集團擁有人應佔淨虧損約為人民幣2,094,000,000元，同比增加約20%。本集團擁有人應佔每股基本虧損為人民幣0.76元。董事會建議不派發截至二零二四年十二月三十一日止十二個月之末期股息。

II. BUSINESS REVIEW (Continued)

Results (Continued)

During the Year under Review, the total GFA of the sold and delivered projects was 1,164,560 sq.m., representing a decrease of approximately 36% from the same for last year. Average selling price was approximately RMB11,529 per sq.m.. The revenue from property sales was approximately RMB14,105 million, representing a decrease of approximately 41% from the same for last year. The main projects completed and delivered in 2024 are as follows:

二、業務回顧(續)

業績(續)

在回顧年度，已售出及交付項目的總建築面積為1,164,560平方米，較去年同期減少約36%。平均售價約為每平方米人民幣11,529元。物業銷售收益約為人民幣14,105,000,000元，較去年同期減少約41%。於二零二四年竣工及交付的主要項目如下：

Item 項目	City 城市	Approximate GFA sold and delivered in 2024 二零二四年 售出及 交付概約 建築面積 sq.m. 平方米	Approximate sales recognized in 2024 二零二四年 確認的概約 銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/ 平方米
Property 物業	Wuxi 無錫	155,241	2,927,552	18,858
	Yancheng 鹽城	186,880	1,948,318	10,426
	Hangzhou 杭州	77,930	1,891,758	24,275
	Kunming 昆明	118,818	1,519,848	12,791
	Jiaxing 嘉興	109,995	1,045,508	9,505
	Suzhou 蘇州	55,788	898,551	16,107
	Nanning 南寧	138,899	611,854	4,405
	Changshu 常熟	51,441	549,334	10,679
	Guangzhou 廣州	16,045	384,282	23,950
	Foshan 佛山	29,837	228,878	7,671
	Guangde 廣德	31,031	223,059	7,188
	Shenzhen 深圳	24,629	176,517	7,167

II. BUSINESS REVIEW (Continued)
Results (Continued)

二、業務回顧(續)
業績(續)

Item 項目	City 城市	Approximate GFA sold and delivered in 2024 二零二四年 售出及 交付概約 建築面積 sq. m. 平方米	Approximate sales recognized in 2024 二零二四年 確認的概約 銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq. m. 人民幣元／ 平方米
	Yangjiang 陽江	27,793	143,718	5,171
	Zhanjiang 湛江	19,570	130,941	6,691
	Jieyang 揭陽	30,065	116,642	3,880
	Qingyuan 清遠	16,955	108,119	6,377
	Jiangmen 江門	14,829	104,541	7,050
	Shaoxing 紹興	10,522	77,494	7,365
	Haikou 海口	6,309	73,314	11,621
	Shantou 汕頭	7,390	65,890	8,916
	Qinzhou 欽州	10,586	63,241	5,974
	Maoming 茂名	14,538	53,705	3,694
	Others 其他	9,469	82,606	8,724
	Sub-total 小計	1,164,560	13,425,670	11,529

II. BUSINESS REVIEW (Continued)

Results (Continued)

二、業務回顧(續)

業績(續)

Item 項目	City 城市	Approximate sales recognized in 2024 二零二四年 確認的概約 銷售額 RMB'000 人民幣千元
Carparking lot 車位	Guangzhou 廣州	215,953
	Wuxi 無錫	169,946
	Jiaxing 嘉興	86,835
	Hangzhou 杭州	79,390
	Foshan 佛山	65,798
	Nanning 南寧	5,211
	Kunming 昆明	23,478
	Shaoxing 紹興	20,844
	Others 其他	11,466
	Sub-total 小計	678,921
	Total 總計	14,104,591

II. BUSINESS REVIEW (Continued)

Innovative Marketing to Promote Contracted Sales

In 2024, the real estate market experienced the dual impact of policy fine-tuning and demand release, prompting real estate enterprises to optimize products and services, and win the market with innovation and quality. The Group has always adhered to the original aspiration and mission of "creating a better lifestyle". With a leading business model, the Group has continued to grow and expand, and has continued to innovate and make breakthroughs to create a series of high-quality products and services. Guided by the core strategy of "1+2+3+X", the Group has been committed to building a diversified and integrated industrial group by not only developing its traditional real estate business, but also expanding its business in various fields such as commercial operation, property services, long-term leasing apartments, agent construction management, property improvement and decoration, cultural tourism management and recreational and healthcare services. The Group took innovative marketing strategies as the core, integrated policies and festival economy, and improved conversion rate. We activated the market through tenant sourcing for commercial office buildings, and achieved excellent performance in terms of big-order sales, with both the sales volume and average price of the Qinzhou project increasing. We introduced ESG concepts and created intelligent houses, making success in the debut of Wingceltis Palace. The operation efficiency of the Yiwu project and Zhoupu project was optimized, and the sales performance increased steadily.

During the Year under Review, the contracted sales of the Group amounted to approximately RMB9,208 million, with the contracted GFA sold amounting to 998,633 sq.m., living up to expectation in the overall sales performance. The contracted sales of the Group were mainly derived from projects located in key regions such as Jiangsu, Guangdong, Zhejiang and Guangxi. Contracted average selling price for the period was approximately RMB9,221/sq.m..

二、業務回顧(續)

創新營銷方式 推動合約銷售

二零二四年，房地產市場迎來政策微調與需求釋放的雙重影響，促使房企優化產品與服務，以創新和質量贏得市場。本集團始終堅守著「創造美好生活方式」的初心與使命，以領先的經營模式，不斷成長壯大，持續創新突破，打造了一系列高品質的產品和服務。以「1+2+3+X」的核心戰略為指引，不僅在傳統房地產業務上優質發展，還在商業運營、物業服務、長租公寓、代建管理、美居家裝、文旅管理以及康養服務等多個領域拓展業務，致力於構建一個多元化的綜合產業集團。本集團以創新營銷策略為核心，融合政策與節日經濟，提升轉化率；商辦招商激活市場；大單銷售亮眼，欽州項目銷量、均價提升；引入ESG理念，打造智慧宅，檀宮首秀成功；義烏、周浦項目運營效率優化，實現銷售業績穩步增長。

本集團本年的合約銷售金額約人民幣9,208,000,000元，對應合約銷售面積為998,633平方米，整體銷售表現符合預期。本集團合約銷售額的主要來源分佈於江蘇、廣東、浙江及廣西等重點區域的項目。本期間合約平均售價約為人民幣9,221元/平方米。

II. BUSINESS REVIEW (Continued)

Making More Effort to Complete Delivery

During the Year under Review, the real estate market was still in the process of adjustment. Under the dual pressure of market and policy, and intensified challenges in project delivery, Greenland HK has actively responded by striving for financial relief, optimizing supply chain collaboration, and focusing on key projects to enhance market confidence. By means of a series of solid and effective measures, we ensured the construction progress and fulfilled the promise of high-quality delivery. The Group focused on and tackled key problems of projects. In 2024, we implemented policies in a precise manner, and achieved remarkable results in terms of delivery.

In 2024, Greenland HK realized delivery of various projects across the country and the delivered area throughout the year reached 1.63 million sq.m., including key projects such as Greenland HK Yancheng New Zone, Fuyang Greenland · TOD Town, Jiaxing Yunman, Zhanjiang Greenland · Xinli Haiyue Mansion and Yunnan Wujia 428 Mansion.

During the Year under Review, the Group focused on solidifying the integration and promotion of new media platforms, uplifting online advertising, reshaping its innovative business model, and creating value for customers. By means of the online interactions and functionalities to improve customer cohesion, the Group in turn channeled customers to our offline platforms to drive its property sales.

The Group also focused on the comprehensive analysis of its inventories to foster the marketability adjustment of a batch of projects. That included the market launches of products packaged in the form of discounted offerings, as well as implementation of product positioning for a batch of existing projects. In addition, the Group attached importance to promoting product quality, with the further optimization and enhancement of display areas so that the quality of delivery can be showcased to customers well beforehand to boost customers' confidence in their purchases.

二、業務回顧(續)

加大力度完成保交付任務

回顧年度，房地產市場仍處於調整過程當中，在市場與政策雙重壓力下，交付挑戰加劇，綠地香港積極應對，全力爭取財務紓困，優化供應鏈協作，重點項目一線駐守，增強市場信心。通過一系列扎實有效的舉措，確保施工進度，兌現高質量交付承諾。集團聚焦專項重點攻堅，二零二四年精準施策，交付攻堅成效顯著。

二零二四年，綠地香港實現了全國多地多個項目的盛大交付，全年交付面積達163萬平方米，重點項目如綠地香港鹽城新天地、富陽綠地·潮悅江山城、嘉興雲縵世家、湛江綠地新里·海玥公館、雲南巫家壩428公館等。

回顧年度，本集團著力加強新媒體平台整合和推廣，提升線上導流，重構創新商業模式，為用戶創造價值。通過在線上以各種互動和功能增加客戶黏性，再將客戶引導到線下，以帶動買房之銷售。

本集團也集中精力於存量資產綜合分析，推進一批項目適銷化調整，這包括落地一批老項目產品定位。此外，本集團注重升級項目質量，進一步優化及提升展示區，向客戶提前展示交付質量，提升客戶購買信心。

II. BUSINESS REVIEW (Continued)

Making More Effort to Complete Delivery (Continued)

Regarding cost reduction and efficiency enhancement, the Group strove to take care of a number of factors in the construction, technology development and materials costs of its projects under construction. Construction practices and node formation had been streamlined. Catering to the acceptance criteria in different regions, the Group further optimized the costs incurred in different projects by means of optimization of drawing, materials and craftsmanship and so forth, which effectively contributed to cost reduction and efficiency enhancement.

In terms of operations, Greenland HK has been actively exploring and focusing on product and customer connectivity to quickly realize product upgrades, and the Group has taken a number of measures to ensure high quality delivery and operational efficiency.

In addition, Greenland HK also optimized its management structure to enhance the internal dynamics, vitality and competitiveness of the organization, and actively promoted the transformation of the enterprise from pursuing scale development to focusing on the efficiency model and returning to the nature of the industry. On the financial front, Greenland HK maintained sound financial fundamentals and continued to reduce its interest-bearing liabilities, with the net interest-bearing gearing ratio remaining at a relatively low level and the effective interest cost remaining at a low level in the industry.

Long-term Leasing Business

Greenland HK grasped the development opportunities of the times and focused on the national development strategies to serve the needs of urban development and people's livelihood, adhering to the vision of creating a better lifestyle and deepening the development strategy of "1+2+3+X". The Group focused on the Yangtze River Delta region and innovatively launched a mixed operation model of "long-term leasing + short-term leasing", which significantly enhanced asset operation efficiency and profitability. At the same time, through active revitalization of assets within the Group, we accelerated the collection of funds, and constantly sought to expand the development boundary of the long-term leasing business.

二、業務回顧(續)

加大力度完成保交付任務(續)

在降本增效方面，本集團著力拉通各在建項目之工程、技術開發及成本多方面因素，全面梳理建築做法以及節點構造，結合各區域驗收要求，通過圖紙優化、材料優化、工藝優化等路徑，對各項目成本進一步優化適配，有效實現降本增效。

在運營方面，綠地香港積極探索，聚焦產品與客戶鏈接，快速實現產品升級，集團採取了多項措施確保高質量交付和運營效率。

此外，綠地香港還通過優化管理結構，提升組織內在動力、活力和競爭力，積極推進企業從追求規模發展向聚焦效益模式轉變，回歸行業本質。在財務方面，綠地香港保持了穩健的財務基本面，持續壓降有息負債，淨有息負債率保持在較低水平，有效利息成本也維持在行業低位。

長租業務

綠地香港把握時代發展機遇，聚焦國家發展戰略，服務城市發展、服務民生需求，圍繞「創造美好生活方式」的願景，深化「1+2+3+X」發展戰略。集團聚焦長三角區域深耕細作，創新推出「長租+短租」混合運營模式，顯著提升資產運營效率與盈利能力。同時積極體系內資產盤活，加速資金回籠，不斷突破長租業務的發展邊界。

II. BUSINESS REVIEW (Continued)

Long-term Leasing Business (Continued)

"Elite Home", as a residential leasing brand for carrying out residential leasing business under Greenland HK, is dedicated to providing high-quality, cozy and trendy living space for urban elites, and is a leading and innovative apartment leasing management platform in China. Adhering to the national policy of "housing for all", Greenland's Elite Home closely follows the development strategy of "cultivating the first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, and focusing on regional core cities". The management scale in Shanghai, Nanjing, Hangzhou and other cities has reached nearly 10,000 units, and the occupancy rate has remained above 93% for years. Relying on the unique advantages of "state-owned system + market mechanism" and the development model of "heavy + light", we will constantly explore a new ecology for the development of the residential leasing industry. In August 2024, Greenland HK Elite Home won the Guangsha Prize, also known as the "Oscar" of the residential leasing industry, by virtue of its leading operational level and outstanding brand influence.

Vigorously developing professional long-term leasing organizations is an important means to accelerate the establishment of a housing system with both leased and purchased residences and the formation of a new mode of real estate development. The Group has integrated the development of its long and short-term leasing business in line with the national policy direction to vigorously develop the holiday economy. Focus shall be put on first-tier and regional core cities to accelerate the pace of expansion and rapidly expand the scale of business. Currently, we are focusing on the light-asset entrusted management mode. In the future, we will explore the establishment of a long-term leasing business development fund, R4 leasing land investment and acquisition of non-converted properties to form a business closed loop of "financing, investment, management and exit". We will establish a comprehensive product line to create three core products, namely standardized youth communities, quality white-collar apartments, and light luxury serviced apartments, to address the residential needs of different customers. We will continue to innovate our business model to create a value-added service system with the support of our private traffic to form new growth points in our performance and profitability.

二、業務回顧(續)

長租業務(續)

「菁舍」作為綠地香港開展租賃住房業務的租賃住房品牌，致力於為都市菁英提供質量、舒適、時尚的居住空間，是國內領航創新的租賃住房資管平台。秉承國家「住有所居」政策號召，綠地菁舍緊緊圍繞「深耕北上廣深一線城市，聚焦區域核心城市」的發展戰略，在上海、南京、杭州等城市管理規模已近萬間，出租率長年保持93%以上。依託「國有體制+市場機制」的獨特優勢以及「重+輕」的發展模式，不斷探索租賃住房產業發展新生態。二零二四年八月，綠地香港菁舍憑藉領先的經營水平和出色的品牌影響力，榮獲住房租賃行業「奧斯卡」廣廈大獎。

大力發展專業長租機構是加快建立租購並舉的住房制度、加快構建房地產發展新模式的重要抓手。本集團結合國家大力發展假日經濟的政策導向，長短租業務綜合發展。要聚焦一線及區域核心城市，加快拓展步伐，快速擴張業務規模。目前以輕資產委託管理模式為主，未來要探索成立長租業務發展基金，R4租賃用地投資和非改居物業的收購，形成「融投管退」的業務閉環。建立完善產品線，打造標準化青年社區、品質型白領公寓、輕奢型服務式公寓三大核心產品，解決不同客群的居住需求；持續創新商業模式，以私域流量為支撐，打造增值服務體系，形成新的業績和利潤增長點。

II. BUSINESS REVIEW (Continued)

Commercial Operation

Greenland HK has always adhered to the strategy of dual driving force of “real estate + commerce”, focusing on unlocking the commercial value of youth, fashion, trendiness and humanity, creating a number of benchmark commercial projects such as Yiwu Greenland Epoch Gate, Nanning 289 • Shanghai Tiandi and Guangzhou Greenland Binfen City. Greenland HK solidified the refined management of commercial planning and positioning, tenant sourcing operation, marketing and property management. With the notion of product lines as the starting point for regulated, standardized and professional development, we created innovative product lines with a consumer-oriented approach, and developed our business in adherence to the “products + services + operation” concept.

The Group endeavored to step up product research and seek breakthroughs. The Group has been promoting sales destocking through the conversion of self-owned properties into properties available for retail sale, conversion of use of commercial offices and planning adjustments. The product research and development line has been actively reaching out to study and learn from marketable products, and accelerating the introduction of upgraded and modified new products.

Strategic Cooperation

During the period under review, Greenland HK was committed to building an integrated service platform for urban construction and operation, fully empowering the upgrading of the latest outcome of its agent construction business, proactively responding to market changes, deepening business transformation and strengthening the business ecosystem. On 24 July 2024, Greenland HK and Qifeng Zijing (旗峰紫荊) signed a strategic cooperation agreement, under which both parties will focus on close cooperation in areas such as real estate agent construction, urban renewal and project management. During the period under review, Under the guidance of the Group’s “second entrepreneurship” strategy, Greenland HK has been optimizing its traditional businesses and actively expanding into new areas to achieve a comprehensive transformation and upgrading of the Company. As part of its response to the “Healthy China (健康中國)” national strategy, Greenland HK is accelerating its business development in healthcare. On 1 August 2024, Greenland HK and Jiangsu Yunlin Group (江蘇耘林集團) signed a strategic cooperation agreement, under which both parties will focus on close cooperation in areas such as new models of apartments dedicated to senior citizens and development of the healthcare industry.

二、業務回顧(續)

商業運營

綠地香港始終堅持著「房地產+商業」雙引擎戰略，著力於年輕、時尚、潮趣、人文的商業價值深挖，傾力打造義烏綠地朝陽門、南寧289•上海天地、廣州綠地繽紛城等多個地區標竿商業項目。綠地香港夯實商業的規劃定位、招商運營、市場推廣及物業管理等細化管理。以產品線思維作為規範化、標準化和專業化的起始點，以消費者為導向創立創新型產品線，秉持「產品+服務+運營」的理念深耕發展。

集團致力加大對產品的研究，尋求突破。通過自持轉散售、商辦轉性、規劃調整等方式，推動銷售去化。產品研發條線積極走出去研究借鑒適銷對路的產品，加快推出升級調改的新產品。

戰略合作

回顧期內，綠地香港發力打造城市建設運營集成服務平台、全面賦能代建業務升級的最新成果，主動應對市場變化，深化業務轉型、強化業務生態體系。二零二四年七月二十四日，綠地香港與旗峰紫荊簽署戰略合作協議，雙方將重點圍繞地產代建、城市更新、項目管理等領域開展緊密合作。回顧期內，綠地香港在集團的「二次創業」戰略指導下，不斷優化傳統業務並積極拓展新興領域，以實現公司的全面轉型升級。作為響應「健康中國」國家戰略的一部分，綠地香港正在加速推進在康養領域業務發展。二零二四年八月一日，綠地香港與江蘇耘林集團簽署戰略合作協議，雙方將重點圍繞養老公寓新模式和發展康養產業等領域開展緊密合作。

II. BUSINESS REVIEW (Continued)

Property Services

In 2024, the Group's core business demonstrated high-quality development: revenue achieved steady growth, expansion of the scope of projects under management accelerated, and the number of service touchpoints continued to rise, ensuring high-quality delivery of more than ten batches of projects. By deepening the construction of the customer service system, innovatively creating its own digital platform, fully launching the private domain traffic matrix performance and putting in place multi-format business model innovation, the operating efficiency has been significantly released, our comprehensive service capabilities have jumped to a new level, and our benchmark position in the industry has continued to be consolidated.

Land Bank

In 2024, Greenland HK continued to deepen its development in the Yangtze River Delta and the Greater Bay Area, focusing on first-tier cities to enhance its regional operational capabilities, and also adopted a prudent investment strategy. As at 31 December 2024, the Group held an abundant high-quality land bank of approximately 17.7 million sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

Outlook

In the face of the current economic situation, the Central Economic Work Conference emphasized that one of the key tasks in 2025 is to "sustain efforts to promote the property market to stop further decline and to stabilize". The Central Economic Conference clearly pointed out that in 2025, the property market should be pushed forward with sustained efforts to stop further decline and to stabilize. Efforts will be stepped up to implement the renovation of urban villages and dilapidated housing, and to fully unleash the potential of rigid and upgraders' housing demand; to reasonably control the supply of new real estate land, revitalize the stock of land and commercial premises, and foster the disposal of the stock of commodity housing; to promote the formation of a new model for real estate development and set up a relevant basic system in an orderly manner. Utilizing both the aggregate and structural functions of monetary policy tools, we will lower the reserve requirement ratio and the interest rate in a timely manner to maintain abundant liquidity. The central government's consistent emphasis has pointed out the direction for the development of the real estate market in 2025. "The property market to stop further decline and to stabilize" will be the focus of the policy and the test of the policy's effectiveness. It is expected that the more proactive fiscal policy and moderately loose monetary policy will stabilize the economy and preserve employment, which will have a more positive impact on the real estate industry and provide strong support for the market to stop further decline and to stabilize in the short term.

二、業務回顧(續)

物業服務

集團二零二四年核心業務呈現高質量發展態勢：營業收入實現穩健增長，在管項目版圖加速擴容，服務觸點數量持續攀升，保障十餘批次項目高品質交付。通過深化客戶服務體系建設，創新打造自有數字化平台，私域流量矩陣效能全面激活，疊加多業態經營模式創新，實現經營效益顯著釋放，企業綜合服務能力躍升新能級，行業標準地位持續鞏固。

土地儲備

二零二四年，綠地香港保持深耕長三角與大灣區，重點佈局一線城市，提升區域的運作能力，亦採取謹慎投資的策略。截至二零二四年十二月三十一日止，本集團擁有充沛優質的土地儲備，約達17,700,000平方米，主要集中在核心城市，足夠支持未來幾年的發展需求。

展望

面對當前經濟形勢，中央經濟工作會議提出，強調二零二五年重點任務之一就是「持續用力推動房地產市場止跌回穩」。中央經濟會議明確指出二零二五年要持續用力推動房地產市場止跌回穩。加力實施城中村和危舊房改造，充分釋放剛性和改善性住房需求潛力。合理控制新增房地產用地供應，盤活存量用地和商辦用房，推進處置存量商品房工作。推動構建房地產發展新模式，有序搭建相關基礎性制度。發揮好貨幣政策工具總量和結構雙重功能，適時降准降息，保持流動性充裕。中央一以貫之的定調為二零二五年房地產市場的發展指明了方向，「房地產市場止跌回穩」將是政策發力和檢驗政策效果的重點，預期在更加積極的財政和適度寬鬆的貨幣政策加力穩經濟、保就業之下，對房地產行業的影響也更加積極，短期為市場止跌回穩提供強有力支撐。

II. BUSINESS REVIEW (Continued) Outlook (Continued)

In 2025, it is clear and firm that the economy and the real estate industry of China will be on an upward trend, and a stable and healthy real estate market is an unshakeable cornerstone for economic development. Whether it is from the perspectives of “stabilizing the property market and the stock market” or from the perspectives of “sustaining efforts to promote the property market to stop further decline and to stabilize”, the main tone of the real estate industry’s loose policy environment will remain unchanged in the next year, and will continue to stabilize the market players, the demand and the expectations. Therefore, under the unified deployment of the holding group, Greenland HK will continue to deepen its reforms and holistically promote business transformation and upgrading. In accordance with the development strategy of “1+2+3+X” for the next five years, Greenland HK will precisely implement measures in four aspects, namely, “optimizing the structure, excelling in its core business, strengthening coordination and diversifying development”: the real estate business will focus on the “3+3” work tasks, focus on efforts in specific areas, make every effort to reverse the situation, and reshape its development momentum; the two businesses of smart manufacturing (agent construction) and property improvement services will develop in a coordinated manner; the three businesses of commerce, property and long-term leasing will develop rapidly; and other businesses such as cultural tourism will start to develop, thereby seizing market opportunities, proactively fostering market-oriented expansion, improving the refinement of management and pushing forward the continuous enhancement of business scale and operating efficiency. We will further improve our management level and efficiency and constantly gather strengths to become a vanguard of Greenland’s high-quality development and a pioneer of its innovative transformation.

In the future, Greenland HK will closely focus on the Group’s main line of work of “stabilizing operation, promoting transformation and preventing risks”, implement the basic strategy of “activating existing assets, increasing liquidity, utilizing variables, improving quality, and stabilizing total volume” with greater efforts. The focus of work is to continue to upgrade the old arenas and open up new arenas to provide diversified and strong support for high-quality development.

二、業務回顧(續) 展望(續)

二零二五年，國內經濟和房地產行業向好的趨勢明確而堅定，房地產市場平穩健康是經濟發展不可撼動的基石。無論是從「穩住樓市股市」還是從「持續用力推動房地產市場止跌回穩」來看，明年房地產行業寬鬆政策環境的主基調不變，將繼續發力穩主體、穩需求和穩預期。因此，綠地香港將在集團的統一部署下，不斷深化改革，全面推動業務轉型升級，按照「1+2+3+X」的未來五年發展戰略，從「優化結構、做優主業、強化協同、多元發展」四個方面精準施策：房地產業務圍繞「3+3」工作任務，聚焦專項攻堅，全力扭轉局面，重塑發展勢能；智造(代建)與美居兩個業務協同發展；商業、物業、長租三個業務快速發展；文旅等其他業務起步發展，搶抓市場機遇，積極推進市場化拓展，提高精細化管理，推進業務規模和經營效益不斷提升。管理水平和能效進一步提高，不斷凝聚力量，做綠地高質量發展的排頭兵和創新轉型的先行者。

未來，綠地香港要緊緊圍繞集團「穩經營、促轉型、防風險」工作主線，以更大力度落實「盤活存量、增加流量、用好變量、提升質量、穩定總量」的基本方略，狠抓重點工作攻堅持續提升老賽道，開闢新賽道，為高質量發展提供多元而強勁的動力支撐。

II. BUSINESS REVIEW (Continued)

Outlook (Continued)

In addition, Greenland HK has always been committed to sound financial management. The Group will continue to strengthen cash flow management and closely monitor the financial returns and cash collection of property projects to ensure adequate cash reserves. At the same time, the debt structure will be optimized to maintain a sound financial position. Greenland HK will continue to enhance the level of refined management, enhance the competitiveness and market influence of the entire Group, and lay a solid foundation for the long-term development of its business.

With the arrival of 2025, Greenland HK will actively embrace industry changes, and explore new opportunities for diversified development. By deepening internal and external cooperation, broadening the resource network, and building a more stable ecosystem, we are committed to creating greater value for shareholders, customers and society, promoting the deep integration of urban renewal and regional development, and contributing to the urbanization process.

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for year 2024 was approximately RMB15,276 million, representing a decrease of approximately 38.7% from approximately RMB24,933 million for the year of 2023, mainly due to the decrease in the recognised GFA of properties delivered by the Group.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB14,105 million in 2024 (2023: approximately RMB23,800 million), accounting for approximately 92% of the total revenue and representing a decrease of approximately 41% from the same for last year. The revenue of the Group from other segments included income from hotel operation, income from property management and other services, and rental income from rental properties.

二、業務回顧(續)

展望(續)

此外，綠地香港一直以來都致力於穩健的財務管理。集團將持續加強現金流管理，緊密監控物業項目的財務回報和現金回款，以確保有足夠的現金儲備。同時，也會優化債務結構，以保持良好的財務狀況。綠地香港將持續提升精益管理水平，提高整個集團的競爭力 and 市場影響力，為業務的長期發展奠定堅實的基礎。

隨著二零二五年的到來，綠地香港將積極擁抱行業變革，探索多元化發展的新機遇。通過深化內外部合作，拓寬資源網絡，構建更加穩固的生態系統，致力於為股東、客戶和社會創造更大價值，推動城市更新與區域發展的深度融合，為城市化進程貢獻力量。

財務表現

收益

本集團於二零二四年的總收益約為人民幣15,276,000,000元，較二零二三年的約人民幣24,933,000,000元減少約38.7%，主要由於本集團交付物業的確認面積減少。

作為本集團核心經營業務，二零二四年的物業銷售產生收益約人民幣14,105,000,000元（二零二三年：約人民幣23,800,000,000元），佔總收益約92%，較去年減少約41%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他相關服務以及租賃物業的租金收入。

FINANCIAL PERFORMANCE (Continued)

Revenue (Continued)

財務表現(續)

收益(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	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management services	物業銷售及建築管理服務	14,104,591	23,800,179	(9,695,588)
Property management and other services	物業管理及其他相關服務	826,965	800,428	26,537
Hotel and related services	酒店及相關服務	76,459	61,102	15,357
Rental Income	租金收入	267,920	270,956	(3,036)
Total	總計	15,275,935	24,932,665	(9,656,730)

Cost of Sales

Cost of sales amounted to approximately RMB14,480 million, a decrease of approximately 35% from approximately RMB22,363 million for the year of 2023. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

銷售成本約人民幣14,480,000,000元，二零二三年則為約人民幣22,363,000,000元，減少約35%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB2,570 million for the year of 2023 to approximately RMB796 million for this year, mainly due to the continued downturn of the real estate market. The gross profit margin decreased from 10% to 5% for this year.

毛利及毛利率

毛利由二零二三年約人民幣2,570,000,000元，減少至約人民幣796,000,000元，主要由於房地產市場持續低迷；而毛利率則由10%下降至5%。

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

Other income, other gains and losses, and other operating expenses increased to approximately RMB174 million for the year of 2024 from a loss of approximately RMB161 million for the year of 2023, mainly due to the foreign exchange loss during the Year under Review.

其他收入、收益及虧損以及其他經營開支

其他收入、收益及虧損以及其他經營開支由二零二三年約人民幣161,000,000元虧損增加至二零二四年約人民幣174,000,000元，其主要包括回顧年度內外匯虧損。

Operating Expenses

Due to the efficient management over expenditure control of the Group, administrative expenses and selling and marketing costs decreased to approximately RMB434 million and approximately RMB436 million respectively, representing a decrease of approximately 13% and 34% from the same for the previous year respectively. In 2023, they were approximately RMB498 million and approximately RMB660 million respectively.

經營開支

由於本集團費用支出控制的有效管理，行政費用和銷售及市場推廣成本減少至人民幣434,000,000元及人民幣436,000,000元，分別按年減少約13%及34%。二零二三年分別為人民幣498,000,000元及人民幣660,000,000元。

FINANCIAL PERFORMANCE (Continued)

Finance Costs

Finance costs increased from approximately RMB100 million for the year of 2023 to approximately RMB359 million for the year of 2024.

Fair Value Change of Investment Properties

The Group recorded fair value loss on investment properties of approximately RMB841 million, compared to a loss of approximately RMB1,015 million for the same period in 2023. The fair value loss was mainly due to decrease of value of the projects in Yiwu, Foshan, Shanghai, Suzhou and Haikou.

Income Tax Expenses

Income tax decreased by approximately 41% from approximately RMB1,169 million in 2023 to approximately RMB687 million in 2024, which was mainly due to the decrease in revenue.

Loss for the Period and Attributable to Owners of the Company

Loss for the year and loss attributable to owners of the Company amounted to approximately RMB2,286 million and RMB2,094 million respectively, representing an increase of approximately 29% and 20% from approximately RMB1,769 million and RMB1,752 million respectively in 2023. It was mainly due to the decrease in the properties delivered and the decrease in gross profit margin for the real estate business recognized.

Financial Position

As at 31 December 2024, the Group's total equity was approximately RMB17,152 million (31 December 2023: approximately RMB20,058 million), total assets amounted to approximately RMB114,470 million (31 December 2023: approximately RMB128,236 million) and total liabilities amounted to approximately RMB97,318 million (31 December 2023: approximately RMB108,178 million).

財務表現(續)

融資成本

融資成本由二零二三年的人民幣100,000,000元增加至二零二四年的人民幣359,000,000元。

投資物業公允價值變動

本集團錄得投資物業公允價值虧損約人民幣841,000,000元，而二零二三年同期則為虧損約人民幣1,015,000,000元，公允價值虧損主要由於義烏、佛山、上海、蘇州及海口項目價值下跌所致。

所得稅開支

所得稅由二零二三年的人民幣1,169,000,000元下跌約41%至二零二四年的人民幣687,000,000元，主要由於收益減少所致。

期內及本公司擁有人應佔虧損

年內及本公司擁有人應佔虧損分別約為人民幣2,286,000,000元及人民幣2,094,000,000元，較二零二三年約人民幣1,769,000,000元及約人民幣1,752,000,000元分別增加約29%及20%，主要由於交付物業減少及房地產業務結轉毛利率下降。

財務狀況

於二零二四年十二月三十一日，本集團的權益總額約為人民幣17,152,000,000元(二零二三年十二月三十一日：約人民幣20,058,000,000元)。總資產約為人民幣114,470,000,000元(二零二三年十二月三十一日：約人民幣128,236,000,000元)，而總負債約為人民幣97,318,000,000元(二零二三年十二月三十一日：約人民幣108,178,000,000元)。

FINANCIAL PERFORMANCE (Continued)

Liquidity and Financial Resources

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

As at 2024, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 75% (31 December 2023: 58%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB1,373 million, with total borrowings of approximately RMB14,321 million and an equity base of approximately RMB17,152 million.

Treasury Policy

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

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

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

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

Credit Policy

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

財務表現(續)

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零二四年，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)約為75%(二零二三年十二月三十一日：58%)，現金及現金等價物總額(包括受限制現金)約為人民幣1,373,000,000元，借款總額為人民幣14,321,000,000元，權益基礎為人民幣17,152,000,000元。

庫務政策

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

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

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

信貸政策

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

FINANCIAL PERFORMANCE (Continued)

Pledge of Assets

In 2024, the Group pledged its properties, land use rights and fixed deposit with carrying amount of approximately RMB30,528 million to secure bank facilities, and the outstanding balance of the secured loans amounted to approximately RMB14,286 million.

Financial Guarantees

As at 31 December 2024, the Group provided guarantees to banks for:

財務表現(續)

資產抵押

於二零二四年，本集團抵押賬面值約為人民幣30,528,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣14,286,000,000元。

財務擔保

於二零二四年十二月三十一日，本集團就以下各項向銀行提供擔保：

		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	17,864,327	18,546,610

Capital Commitments

資本承擔

		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Property development business:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	12,444,597	12,888,702

Human Resources

In 2024, the Group employed a total of 2,364 employees (2023: 2,775 employees), among which 801 employees worked for the property development business. The Group has adopted a performance-based reward system to motivate its employees. In addition to basic salary, year-end bonuses are offered to employees with outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

人力資源

於二零二四年，本集團總共僱用2,364名僱員（二零二三年：2,775名僱員），其中801名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties pertaining to the Group's businesses. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Business Risk

Performance of the Group's core business will be affected by various factors, including but not limited to economic conditions and the performance of property markets in regions where the developments or investments are located, which would not be mitigated even with careful and prudent investment strategy and strict control procedures.

Impact of Government Policies and Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

Foreign Exchange Risk

For details of the Group's exposure in foreign exchange risk, please see paragraph headed "Financial Performance – Treasury Policy" of this "Management Discussion and Analysis".

Third-Party Risk

The Group relies on third-party service providers in certain parts of its business. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputable third-party providers and closely monitors their performance.

主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

業務風險

本集團核心業務的表現將受到多種因素的影響，包括但不限於經濟狀況及開發項目或投資項目所在地區物業場的表現，即使審慎的投資策略及嚴格控制程序，亦未必能減輕該等影響。

政府政策及法規的影響

本集團的業務營運亦須遵守政府政府、監管機構制訂的相關法規及指引。倘本集團未能遵守該等規則及法規，則可能引致監管機構懲處、修訂或暫停營業。本集團密切留意政府政策、法規及市場的變動以及就評估該等變動的影響進行研究。

外匯風險

有關本集團面臨的外匯風險的詳情，請參閱本「管理層論述及分析」中「財務表現－庫務政策」一段。

第三方風險

本集團依賴第三方服務供應商提供若干部分的業務。得益於外聘服務供應商之同時，管理層清楚營運方面有所依賴或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。針對有關不明朗因素，本集團僅會聘請信譽良好之第三方供應商，並會密切監察其表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company treasure shareholders' confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders' communications that are at least on a par with other leading corporations in the industry. The Board has been adamant in upholding best practices in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group's corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board's belief that a sound corporate governance system has been and will remain an instrumental element to the healthy growth of the Group.

Corporate Governance

The Company strictly complied with the code provisions of the CG Code during the year ended 31 December 2024, except for code provisions C.2.1 and F.2.2 as described below.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 17 May 2024 to 31 December 2024, Mr. LUO Weifeng had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Board considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group. Code provision F.2.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 27 June 2024 due to other business commitments.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2024.

企業管治常規

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

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零二四年十二月三十一日止年度一直嚴格遵守企業管治守則的守則條文，惟下文所述守則條文第C.2.1條及F.2.2條除外。

守則條文第C.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零二四年五月十七日起至二零二四年十二月三十一日，董事會主席及本公司行政總裁均由駱蔚峰先生擔任。董事會認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二四年六月二十七日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

董事的證券交易

本公司已採納標準守則作為董事買賣本公司證券的準則。根據本公司作出的特定查詢，所有董事均已確認，彼等於截至二零二四年十二月三十一日止年度內已遵守標準守則所載的規定標準。

BUSINESS MODEL AND STRATEGY

Business Model

In 2024, the pace of global economic recovery has been uneven, with the world's real GDP growth rate expected to be 2.707%, slightly slower than the previous year. Inflationary pressures persist, with the annual CPI inflation rate projected at 5.8%. The global GDP at current prices is expected to reach US\$110 trillion, reflecting the continued expansion of the global economy. China's real estate market underwent a significant adjustment in 2024, with sales and investment growth rates experiencing double-digit declines, becoming a major factor in weak domestic demand. The central government implemented a series of policies to stabilize the real estate market, addressing both supply and demand to stabilize the market.

In September 2024, the Politburo meeting explicitly proposed for the first time to "promote the property market to stop further decline and to stabilize", marking a shift in policy focus from "risk prevention and inventory reduction" to active market rescue efforts to mitigate the negative socio-economic impacts of the market downturn. In December, the Politburo meeting further emphasized "stabilizing the property market and the stock market", sending a stronger signal of market stabilization and underscoring the importance of real estate to steady economic development. Policy directions include risk prevention, inventory reduction, demand stimulation, and the construction of a new industry model, emphasizing the coordination of macroeconomic policies.

Overall, the 2024 Politburo meeting set the tone with "stopping further decline and stabilizing", promoting demand-side relaxation, supply-side expansion, and financial tool innovation to form a comprehensive policy package. Although market differentiation persists, signs of recovery are emerging in core cities, and the effects of policies are gradually becoming apparent. The central government's consistent tone has provided direction for the development of the real estate market in 2025, with "stabilizing expectations, reducing inventory, and promoting transformation" being the focus of policy efforts and evaluation. This includes direct support for real estate through monetary and fiscal policies, such as targeted monetary policy tools, special bonds for land reserves, and the acquisition of existing commercial properties. On the demand side, policies include easing purchase restrictions, lowering mortgage rates (with an expected LPR reduction of about 75 basis points), and tax reductions. On the supply side, efforts include optimizing supply structures by acquiring land and commercial properties to alleviate inventory pressure. Faced with external challenges, the Group has conducted detailed planning and layout, continuing to actively develop high-quality projects, focusing on resource integration, and implementing precise pricing strategies and project positioning.

業務模式及策略

業務模式

二零二四年，全球經濟復甦步伐不均，預計全球實際國內生產總值增速為2.707%，較上年略微放緩。通脹壓力持續，全年消費物價指數通脹率預計為5.8%。按當前價格計算，全球國內生產總值預計將達到110萬億美元，反映出全球經濟持續擴張。中國房地產市場在二零二四年經歷了重大調整，銷售和投資增速出現兩位數下跌，成為內需不足的主要因素。中央政府採取了一系列穩地產政策，從供需兩端發力，力求穩定市場。

政治局會議於二零二四年九月首次明確提出「促進房地產市場止跌回穩」，標誌著政策重心從「防風險、去庫存」轉向積極救市，防止市場下行對經濟社會的負面影響。十二月，政治局會議進一步強調「穩住樓市股市」，釋放更堅定的穩市場信號，明確房地產對經濟平穩發展的重要性。政策方向涵蓋防風險、去庫存、促需求、構建行業新模式等，強調宏觀政策協同性。

整體而言，二零二四年中共中央政治局會議以「止跌回穩」定調，推動需求端放寬、供給端擴張、金融工具創新，形成一籃子綜合政策。雖然市場分化依然存在，但核心城市復甦跡象初現，政策效果逐漸顯現。中央政府的一貫基調為二零二五年房地產市場發展指明瞭方向，「穩預期、去庫存、促轉型」乃政策著力點及評估重點。其中包括通過貨幣和財政政策對房地產的直接支持，例如有針對性的貨幣政策工具、土地儲備專項債券、收購現有商業房地產等。在需求方面，政策包括放寬購買限制、降低抵押貸款利率（預計LPR降低約75個基點）以及減稅。在供應方面，則包括透過收購土地和商業物業來優化供應結構，以減輕庫存壓力。面對外部挑戰，本集團進行了詳細的規劃及佈局，繼續積極開發優質項目，注重資源整合，實施精確的定價策略和項目定位。

BUSINESS MODEL AND STRATEGY (Continued)

Strategy

As the international showcase of the Greenland Holdings Group brand and the important listed platform of Greenland Holdings Group in Hong Kong, the Company will further align with the overall strategy of Greenland Holdings Group, achieving innovative transformation and upgrading in industrial sectors, strengthening core competitiveness, and continuing to grow and strengthen, while remaining focused on the real estate sector.

In recent years, with domestic economic restructuring, declining investment and consumption, and the diversification of urban and customer consumption demands, the development model of commercial assets has faced comprehensive reconstruction and reshuffling. The Company has consistently adhered to a long-term approach, maintaining a business strategy of “competing on products in the short term, operations in the medium term, and brand in the long term.” In the process of asset operations, the Company has maintained market insight, trend awareness, and consumer empathy, ensuring that commercial assets remain dynamic and innovative. Brand building drives the healthy operation of commercial assets, establishing core competitiveness.

At the same time, the Group adheres to precise positioning, insisting on creating high-quality products to maximize land value, and continuously innovating to explore better lifestyles. The Group remains committed to its original mission of “creating a better lifestyle.” With a leading business model, the Company continues to grow, innovate, and break through, creating a series of high-quality products and services. Guided by the core strategy of “1+2+3+X”, the Company not only excels in traditional real estate but also expands into commercial operations, property services, long-term rental apartments, agent construction management, home improvement, cultural tourism management, and health and wellness services, aiming to build a diversified comprehensive industrial group with unlimited potential for future growth.

In the future, the Company will closely follow the Group’s main line of “stabilizing operations, promoting transformation, and preventing risks”, implementing the basic strategy of “activating existing assets, increasing liquidity, utilizing variables, improving quality, and stabilizing total volume” with greater intensity. The Company will focus on key tasks, continuously improving existing sectors while exploring new ones, providing diverse and strong momentum for high-quality development.

業務模式及策略(續)

策略

作為綠地控股集團品牌展示的國際窗口，為綠地控股集團在香港重要的上市平台，本公司將進一步與綠地控股集團的整體戰略接軌，實現產業領域的創新轉型升級，強化核心競爭力，繼續做大做強，並一如既往地聚焦房地產主業。

近年來，隨著國內經濟結構調整、投資消費下降、城市及客戶消費需求多元化，商業資產的發展模式面臨全面的重構和重組。本公司一貫堅持長期方針，維持「短期靠產品競爭、中期靠經營競爭、長期靠品牌競爭」的經營策略。在資產運營過程中，本公司始終保持對市場的洞察力、趨勢的認知力和消費者的同理心，確保商業資產保持活力和創新。品牌建設帶動商業資產健康運營，建立核心競爭力。

同時，本集團堅持精準定位，堅持打造精品，實現土地價值最大化，不斷創新，探索更美好的生活方式。本集團始終堅守著「創造美好生活方式」的初心與使命，以領先的經營模式，本公司不斷成長壯大，續創新突破，打造了一系列高品質的產品和服務。本公司以「1+2+3+X」的核心戰略為指引，不僅在傳統房地產業務上優質發展，還在商業運營、物業服務、長租公寓、代建管理、美居家裝、文旅管理以及康養服務等多個領域拓展業務，致力於構建一個未來增長潛力無限的多元化綜合產業集團。

未來，本公司要緊緊圍繞集團「穩經營、促轉型、防風險」工作主線，以更大力度落實「盤活存量、增加流量、用好變量、提升質量、穩定總量」的基本方略。本公司將狠抓重點工作攻堅持續提升老賽道，開闢新賽道，為高質量發展提供多元而強勁的動力支撐。

BUSINESS MODEL AND STRATEGY (Continued)

Traditional Real Estate Business

In 2024, the Group continued to deepen its presence in the core urban areas of the Yangtze River Delta and the Greater Bay Area, focusing on first-tier cities to enhance regional operational capabilities and move towards in-depth development. The Group has abundant land reserves, concentrating on key areas in the Yangtze River Delta and the Greater Bay Area, deepening industrial synergy. Projects are located in core cities with dense population flows, rapid economic development, and strong competitive advantages, providing solid support for the real estate market. The balanced and in-depth layout across the Yangtze River Delta and the Greater Bay Area will help the Group benefit from future policy dividends.

The Company adheres to and revolves around its original mission of “creating a better lifestyle”, focusing on the real estate sector and combining the rich spaces of architecture with the beautiful forms of life. The commitment to fine craftsmanship and meticulous details ensures that the Company’s products maintain a versatile and enduring vitality, earning widespread and high recognition in the industry. In 2024, Greenland Elite Home won four awards at the “Leading·6th Housing Rental Industry International Forum” hosted by ICCRA: “Innovative Model Leading Brand”, “State-Owned Enterprise Innovation Benchmark”, “Top 30 Youth Apartment Brands by Value”, and “Top 30 Brands by Scale Value.”

The Company’s belief in “insisting on being a creator of a better life” drives the Company to craft architectural quality and service excellence. From residential communities to urban complexes, the Company stays close to families, respects urban civilization, and is committed to improving public life and creating a better lifestyle. From residential development to commercial operations, the Group actively responds to the national call for the intensive use of renewable resources. With the implementation of the national “dual-carbon” strategy, the Company has made green and low-carbon development a key focus, prioritizing customer experience and actively promoting “pollution-free fine decoration” to create a green and low-carbon lifestyle strategy, dedicated to building healthy and safe future homes for customers.

業務模式及策略(續)

傳統房地產業務

二零二四年，本集團保持深耕長三角與大灣區核心城區的佈局，重點發展一線城市，提升區域的運作能力並推動深入發展。本集團擁有充沛優質的土地儲備，集中於長三角與大灣區的重點區域，促進產業協同效應。項目地處人口密集、經濟發展迅速且競爭優勢強勁的核心城市，為房地產市場提供堅實支撐。橫跨長江三角洲和大灣區的均衡佈局，將有助於本集團在未來政策紅利中獲益。

本公司秉持並圍繞「創造美好生活方式」的初心，專注於房地產領域，將建築的豐富空間與生活的美好形態相結合。對精工品質及匠心細節的堅守，讓本公司產品持續保持多變而長久的生命力，獲得業界的廣泛、高度認可。二零二四年，綠地菁舍在ICCRA舉辦的「領航·第六屆住房租賃產業國際論壇」上斬獲四大獎項——「模式創新領航品牌」、「國有企業創新標杆」、「品牌價值青年公寓TOP30」及「品牌價值規模力TOP30」。

本公司「堅持做美好生活的創造者」的信念，匠心打造建築品質與服務品質。從住宅社區到城市綜合體，貼近家庭，尊重城市文明，致力於改善大眾生活，創造美好生活方式。從住宅開發到商業運營，本集團積極回應近年來國家對再生資源集約利用的號召。在國家「雙碳」戰略的指導下，本公司將綠色低碳作為企業發展重點，優先考慮客戶體驗，積極推進「無污染精裝修」，打造綠色低碳生活戰略，致力為客戶打造健康、安全的未來家。

BUSINESS MODEL AND STRATEGY (Continued)

Traditional Real Estate Business (Continued)

The Xishuidong-Tangong model apartment, as a pilot for “pollution-free fine decoration”, addresses indoor air quality issues in finely decorated homes through six control dimensions: suppliers, product libraries, design, procurement, on-site management, and acceptance, providing a comprehensive system solution. In the future, the Company will continue to research and conduct high-frequency pilots, gradually promoting the concept of “green, healthy, and safe” in the fine decoration systems of new projects.

As of 31 December 2024, the Group has ample high-quality land reserves of approximately 17,700,000 square meters, sufficient to support future development needs for years. In the future, the Group will continue to focus on the “1+2+3+X” real estate tasks, actively respond to new real estate policies, seize market opportunities, implement strategic optimization, lock in core regions and key projects, strengthen the entire chain layout, and accelerate sales. Faced with a complex and ever-changing market situation, the Company remains flexible, adopting a dual approach in real estate to reshape sales momentum, deliver high-quality projects, broaden funding sources through multiple channels, and fully promote loss reduction and profit increase, advancing breakthrough efforts to stabilize operations. In a sluggish market environment, the Company will further enhance product competitiveness, strengthen product market planning, and improve product brand promotion.

業務模式及策略(續)

傳統房地產業務(續)

西水東•檀宮樣板間作為「無污染精裝修」的試點，從供應商、產品庫、設計、招采、現場、驗收等六個管控維度解決精裝修住宅的室內空氣品質問題，提供綜合性系統解決方案。未來也將繼續研究和高頻次試點，並逐步推廣到新專案的精裝修體系中，將「綠色、健康、安全」的理念根植於各產品中。

於二零二四年十二月三十一日，本集團擁有充沛優質的土地儲備，約達17,700,000平方米，足夠支持未來數年的發展需求。未來，本集團將繼續專注於「1+2+3+X」房地產任務，積極響應新房地產政策，搶抓市場機遇，實施戰略優化，鎖定核心區域和重點項目，強化整體鏈佈局，加快銷售步伐。面對複雜多變的市場形勢，本公司保持靈活性，採取雙向策略重塑銷售勢能，交付高品質項目，通過多渠道拓寬融資來源，全面推動降損增利，推動突破性努力以穩定運營。在市場低迷的環境下，本公司將進一步提升產品競爭力，加強產品市場規劃，並改善產品品牌推廣。

BUSINESS MODEL AND STRATEGY (Continued)

Long-Term Rental Business

Faced with intense market competition, the Group actively explores new opportunities, focusing on product and customer connections, quickly achieving product upgrades, innovating marketing methods, seizing market opportunities, and exploring new paths for large orders, successfully meeting the Group's sales and collection targets. The vigorous development of professional long-term rental institutions is an important lever for accelerating the establishment of a housing system that balances renting and purchasing and for building a new model of real estate development. Combining with the national policy direction of vigorously developing holiday economies, the Group will comprehensively develop long-term and short-term rental businesses. The focus will be on first tier and regional core cities, accelerating expansion and rapidly scaling up the business. Currently, the Group primarily operates under a light-asset entrusted management model, but in the future, it will explore the establishment of a long-term rental business development fund, R4 rental land investment, and the acquisition of non-residential properties, forming a "financing-investment-management-exit" business loop. The Group will establish a complete product line, creating standardized youth communities, quality white-collar apartments, and light-luxury serviced apartments as the three core products to meet the housing needs of different customer groups. The Company will continue to innovate its business model, supported by private traffic, building a value-added service system to form new performance and profit growth points.

The Company seizes the opportunities of the times, focusing on national development strategies, serving urban development and people's livelihood needs, and deepening the "1+2+3+X" development strategy around the vision of "creating a better lifestyle". The Group focuses on in-depth development in the Yangtze River Delta region, innovatively launching a "long-term + short-term" mixed operation model, significantly improving asset operation efficiency and profitability. At the same time, the Group actively revitalizes assets within the system, accelerates capital recovery, and continuously breaks through the boundaries of long-term rental business development.

業務模式及策略(續)

長租業務

面對激烈的市場競爭，本集團積極開拓新機遇，專注於產品與客戶的聯繫，快速實現產品升級，創新營銷方式，抓住市場機遇，並探索大宗訂單的新路徑，成功達成本集團的銷售與回籠目標。專業長租機構的蓬勃發展是加速建立租購平衡住房體系的重要槓桿，也是打造新型房地產開發模式的關鍵。結合國家大力發展假日經濟的政策導向，本集團將全面發展長租與短租業務，重點聚焦一線及區域核心城市，加快拓展步伐，快速擴張業務規模。目前，本集團以輕資產委託管理模式為主，惟未來要探索成立長租業務發展基金、R4租賃用地投資和非改居物業的收購，形成「融投管退」的業務閉環。本集團將建立完善產品線，打造標準化青年社區、品質型白領公寓、輕奢型服務式公寓三大核心產品解決不同客群的居住需求。本公司將持續創新商業模式，以私域流量為支撐，打造增值服務體系，形成新的業績和利潤增長點。

本公司把握時代發展機遇，聚焦國家發展戰略，服務城市發展、服務民生需求，圍繞「創造美好生活方式」的願景，深化「1+2+3+X」發展戰略。本集團聚焦長三角區域深耕細作，創新推出「長租+短租」混合運營模式，顯著提升資產運營效率與盈利能力。同時，本集團積極體系內資產盤活，加速資金回籠，不斷突破長租業務的發展邊界。

BUSINESS MODEL AND STRATEGY (Continued)

Long-Term Rental Business (Continued)

The Group's long-term rental housing brand, "Elite Home", is a leading innovative rental housing asset management platform in China, dedicated to providing urban elites with quality, comfortable, and fashionable living spaces. Adhering to the national policy of "housing for all", Greenland Elite Home closely follows the development strategy of "deepening presence in first tier cities like Beijing, Shanghai, Guangzhou, and Shenzhen, and focusing on regional core cities". The brand manages nearly 10,000 units in cities such as Shanghai, Nanjing, Hangzhou, Guangzhou, and Shenzhen, with a long-term occupancy rate of over 93%. Surrounded by numerous commercial facilities, Elite Home provides "consulting + operation + technology + service" full-cycle efficient management services, effectively expanding the market and further enlarging the scale of managed projects. The Group will strengthen the high-quality operation of self-owned hotel assets, improve comprehensive return on investment, and launch the first batch of pilot health and wellness business in Kunming Health City. Leveraging the unique advantages of the "state-owned system + market mechanism" and the "heavy + light" development model, the Group continues to explore new ecosystems for the rental housing industry.

Industrial Synergy and Transformation

In 2025, the positive trends in the domestic economy and real estate industry are clear and firm, with the stable and healthy development of the real estate market being an unshakable cornerstone of economic growth. Whether from the perspective of "stabilizing the property market and the stock market" or "sustaining efforts to promote the property market to stop further decline and to stabilize", the main tone of a relaxed policy environment for the real estate industry next year will remain unchanged, continuing to focus on stabilizing entities, demand, and expectations. Therefore, under the unified deployment of the Group, the Company will continue to deepen reforms, comprehensively promote business transformation and upgrading, and implement precise measures in four aspects according to the "1+2+3+X" five-year development strategy: "optimizing structure, excelling in the main business, strengthening synergy, and diversifying development". The real estate business will focus on the "3+3" tasks, concentrating on special projects to fully reverse the situation and reshape development momentum; smart manufacturing (agent construction management) and home improvement businesses will develop synergistically; commercial, property, and long-term rental businesses will grow rapidly; cultural tourism and other businesses will start developing, seizing market opportunities, actively promoting market expansion, improving refined management, and continuously enhancing business scale and operational efficiency. Management levels and efficiency will further improve, continuously gathering strength to become a pioneer in Greenland's high-quality development and innovative transformation.

業務模式及策略(續)

長租業務(續)

「菁舍」作為本集團的長租房品牌，致力於為都市菁英提供質量、舒適、時尚的居住空間，是國內領航創新的租賃住房資管平台。秉承國家「住有所居」政策號召，綠地菁舍緊緊圍繞「深耕北上廣深一線城市，聚焦區域核心城市」的發展戰略，在上海、南京、杭州、廣州、深圳等城市管理規模已近萬間，出租率長年保持93%以上。菁舍周邊設施完善，提供「諮詢+運營+技術+服務」全周期高效管理服務，成功拓展市場並進一步擴大管理項目規模。本集團將加強自有酒店資產的高品質運營，提升綜合投資回報率，並在昆明健康城推出首批健康與養生業務試點。依託「國有體制+市場機制」的獨特優勢以及「重+輕」的發展模式，本集團將不斷探索租賃住房產業發展新生態。

產業協同及轉型

二零二五年，國內經濟和房地產行業向好的趨勢明確而堅定，房地產市場平穩健康是經濟發展不可撼動的基石。無論是從「穩住樓市股市」還是從「持續用力推動房地產市場止跌回穩」來看，明年房地產行業寬鬆政策環境的主基調不變，將繼續發力穩主體、穩需求和穩預期。因此，在本集團統一部署下，本公司將不斷深化改革，全面推動業務轉型升級，按照「1+2+3+X」的未來五年發展戰略，從「優化結構、做優主業、強化協同、多元發展」四個方面精準施策：房地產業務圍繞「3+3」工作任務，聚焦專項攻堅，全力扭轉局面，重塑發展勢能；智造（代建）與美居兩個業務協同發展；商業、物業、長租三個業務快速發展；文旅等其他業務起步發展，搶抓市場機遇，積極推進市場化拓展，提高精細化管理，推進業務規模和經營效益不斷提升。管理水平和能效進一步提高，不斷凝聚力量，做綠地高質量發展的排頭兵和創新轉型的先行者。

BUSINESS MODEL AND STRATEGY (Continued)

Industrial Synergy and Transformation (Continued)

With the arrival of 2025, the Company will actively embrace industry changes and explore new opportunities for diversified development. By deepening internal and external cooperation, broadening resource networks, and building a more robust ecosystem, the Company is committed to creating greater value for shareholders, customers, and society, promoting the deep integration of urban renewal and regional development, and contributing to the urbanization process.

BOARD OF DIRECTORS

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

Executive Directors:

Mr. CHEN Jun (Chairman) (resigned with effect from 17 May 2024)

Mr. LUO Weifeng (Chairman and Chief Executive Officer)

(appointed with effect from 17 May 2024)

Mr. WANG Weixian (Honorary Chairman)

Mr. HOU Guangjun (Chief Operating Officer)

(resigned with effect from 17 May 2024)

Mr. WU Zhengkui

Ms. WANG Xuling

Dr. LI Wei

Mr. LI Yongqiang (appointed with effect from 17 May 2024)

Independent non-executive Directors:

Mr. KWAN Kai Cheong

Mr. FONG Wo, Felix, JP

Mr. KWOK Tun Ho Chester

(appointed with effect from 6 November 2024)

Mr. LAM, Lee G, JP

(resigned with effect from 17 May 2024)

The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out in the "Directors and Senior Management Profiles" section of this annual report.

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

業務模式及策略(續)

產業協同及轉型(續)

隨著二零二五年的到來，本公司將積極擁抱行業變革，探索多元化發展的新機遇。通過深化內外部合作，拓寬資源網絡，構建更加穩固的生態系統，本公司致力於為股東、客戶和社會創造更大價值，推動城市更新與區域發展的深度融合，為城市化進程貢獻力量。

董事會

於年內及直至本年報日期止，董事會包括下列執行董事及獨立非執行董事：

執行董事：

陳軍先生(主席)(自二零二四年五月十七日辭任)

駱蔚峰先生(主席及行政總裁)

(自二零二四年五月十七日獲委任)

王偉賢先生(名譽主席)

侯光軍先生(首席營運官)

(自二零二四年五月十七日辭任)

吳正奎先生

王煦菱女士

李偉博士

李永強先生(自二零二四年五月十七日獲委任)

獨立非執行董事：

關啟昌先生

方和先生太平紳士

郭淳浩先生

(自二零二四年十一月六日獲委任)

林家禮先生太平紳士

(自二零二四年五月十七日辭任)

董事會於中國物業市場擁有豐富管理經驗。董事會具備所需知識、經驗及能力以經營及發展本集團的業務和實施本公司的業務戰略。董事及高級管理人員的簡歷詳情及經驗載於本年報「董事及高級管理層人員簡介」一節。

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

BOARD OF DIRECTORS (Continued)

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

The board diversity policy of the Board aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate for the requirements of the business of the Company. Under the board diversity policy, the Board has set a target that there must be at least one Director of different gender on the Board at all times. The board diversity policy takes into consideration the benefits of various aspects of diversity, including age, gender, ethnic background, education background, knowledge, professional experience and other factors that may be relevant towards achieving a diversified Board. The Board from time to time reviews the diversity of the Board in accordance with its board diversity policy to ensure that the Board's composition reflects an appropriate mix of skills, experience, and diversity that are relevant to the Group's strategy, governance and business, and to contribute to the Board's effectiveness and efficiency. The gender ratio of female to male of our employees is approximately 1: 1.44. At present, all members of our senior management are male. The Group will continue to take into account gender diversity when recruiting staff at the mid to senior levels to develop a pipeline of potential successors to the Board to achieve gender diversity.

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

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

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

Mr. LUO Weifeng and Mr. LI Yongqiang obtained the Hong Kong legal advice referred to in Rule 3.09D on 10 May 2024 in relation to their appointments as executive Directors with effect from 17 May 2024. Each of Mr. LUO and Mr. LI has confirmed that he understood his obligations as a director of a listed issuer. Mr. KWOK Tun Ho Chester obtained the Hong Kong legal advice referred to in Rule 3.09D on 29 October 2024 in relation to his appointment as independent non-executive Director with effect from 6 November 2024. Mr. KWOK has confirmed that he understood his obligations as a director of a listed issuer.

董事會(續)

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

董事會多元化政策旨在確保董事會具備切合本公司業務需要的均衡技能、經驗及多元觀點。根據董事會多元化政策，董事會已設定目標，董事會在任何時候均必須有至少一名不同性別的董事。董事會多元化政策考慮多方面多元化的裨益，包括年齡、性別、種族背景、教育背景、知識、專業經驗及其他對於實現多元化董事會可能相關的其他因素。董事會不時根據董事會多元化政策檢視董事會多元化情況，以確保董事會成員組合反映在技能、經驗以及與集團的策略、管治及業務相關的多元化等方面屬合適搭配，助力提升董事會效能和效益。我們僱員中女性對男性的性別比例約為1: 1.44。目前，我們的高級管理層人員均為男性。本集團於招聘中高級職位員工時將繼續考慮性別多元化，以培養潛在董事會繼任者並實現性別多元化。

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

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

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

駱蔚峰先生及李永強先生已於二零二四年五月十日就彼等自二零二四年五月十七日獲委任為執行董事取得第3.09D條所述的香港法律意見。駱先生及李先生已分別確認明白彼作為上市發行人董事的責任。郭淳浩先生已於二零二四年十月二十九日就彼自二零二四年十一月六日獲委任為獨立非執行董事取得第3.09D條所述的香港法律意見。郭先生已確認明白彼作為上市發行人董事的責任。

BOARD OF DIRECTORS (Continued)

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

During the year ended 31 December 2024, the Company held four board meetings, and its annual general meeting on 27 June 2024. The following is the attendance record of the Directors in the aforesaid meetings:

董事會(續)

於年內，本公司舉行4次董事會會議。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與公司秘書聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。董事會會議的會議紀錄由公司秘書或其他專業服務供應商保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書或董事會授權的任何其他人士負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

於截至二零二四年十二月三十一日止年度，本公司舉行了4次董事會會議，於二零二四年六月二十七日舉行股東週年大會。董事於上述會議的出席記錄如下：

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數	
		Board meetings	General meetings
		董事會會議	股東大會
Mr. LUO Weifeng	駱蔚峰先生	2/4 ^[Note 附註1]	0/1 ^[Note 附註3]
Mr. WANG Weixian	王偉賢先生	3/4	1/1
Mr. WU Zhengkui	吳正奎先生	3/4	1/1
Ms. WANG Xuling	王煦菱女士	4/4	1/1
Dr. LI Wei	李偉博士	3/4	1/1
Mr. LI Yongqiang	李永強先生	2/4 ^[Note 附註1]	1/1
Mr. KWAN Kai Cheong	關啟昌先生	4/4	1/1
Mr. FONG Wo, Felix, JP	方和先生太平紳士	3/4	1/1
Mr. KWOK Tun Ho Chester	郭淳浩先生	0/4 ^[Note 附註2]	0/1 ^[Note 附註3]

Notes:

- Two board meetings had been held prior to the appointment of Mr. LUO Weifeng and Mr. LI Yongqiang.
- All four board meetings had been held prior to the appointment of Mr. KWOK Tun Ho Chester.
- The general meeting had been held prior to the appointment of Mr. KWOK Tun Ho Chester.
- Each of Mr. CHEN Jun and Mr. HOU Guangjun attended all the two board meetings held prior to his resignation as directors of the Company.

附註：

- 兩次董事會會議已於駱蔚峰先生及李永強先生獲委任前舉行。
- 四次董事會會議均已於郭淳浩先生獲委任前舉行。
- 股東大會已於郭淳浩先生獲委任前舉行。
- 陳軍先生和侯光軍先生分別出席了其辭去公司董事職務前召開的所有兩次董事會會議。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. LUO Weifeng currently serves as the chairman of the Board and Chief Executive Officer.

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

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

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

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

主席及行政總裁

駱蔚峰先生現時出任董事會主席及行政總裁。

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

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

重要事項均由董事會保留決定權，包括：

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

Reference is made to the announcements of the Company dated 17 May 2024 and 6 November 2024. Following the resignation of Dr. Lam, Lee G., JP on 17 May 2024, the number of the independent non-executive Directors had fallen below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules, and following the appointment of Mr. Kwok Tun Ho Chester on 6 November 2024, the number of the independent non-executive Directors has re-complied with the requirements as set out in Rules 3.10(1) and 3.10A of the Listing Rules. Save as disclosed above, the Board's composition is in compliance with the requirement under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules during the year ended 31 December 2024.

REMUNERATION OF DIRECTORS

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

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

獨立非執行董事

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

全體獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。全體獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

茲提述本公司日期為二零二四年五月十七日及二零二四年十一月六日的公告。在林家禮博士太平紳士於二零二四年五月十七日辭任後，獨立非執行董事的人數低於上市規則第3.10(1)及3.10A條規定的最低人數，而在郭淳浩先生於二零二四年十一月六日獲委任後，獨立非執行董事的人數重新遵守上市規則第3.10(1)及3.10A條所載規定。除上文所披露者外，截至二零二四年十二月三十一日止年度，董事會成員組合已遵守上市規則第3.10(1)、3.10(2)及3.10A條的規定。

董事薪酬

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

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

REMUNERATION OF DIRECTORS (Continued)

The remuneration committee currently comprises Mr. LUO Weifeng, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. KWAN Kai Cheong, FONG Wo, Felix, JP. and KWOK Tun Ho Chester. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2024. The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. Details of the emoluments of each Director, on a named basis, are set out in note 14 to the financial statements.

The remuneration of the senior management (including the executive Directors but excluding the non-executive Directors) paid for the year ended 31 December 2024 fell within the following bands:

		Number of Individuals 人數
RMB1,000,000 or below	人民幣1,000,000元或以下	7
RMB1,000,001 – RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	7

The above remuneration includes fee, basic salaries, allowance, bonus and other benefits.

One meeting was held by the remuneration committee in 2024 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. LUO Weifeng	0/1 (Note 1)
Mr. KWAN Kai Cheong	1/1
Ms. WANG Xuling	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. KWOK Tun Ho Chester	0/1 (Note 1)

Notes:

- The remuneration committee meeting had been held prior to the appointment of Mr. LUO Weifeng and Mr. KWOK Tun Ho Chester.
- Each of Mr. CHEN Jun and Mr. HOU Guangjun attended the remuneration committee meeting held prior to his resignation as directors of the Company.

董事薪酬(續)

薪酬委員會成員現包括駱蔚峰先生、王煦菱女士及全體獨立非執行董事(即關啟昌先生、方和先生太平紳士及郭淳浩先生)。截至二零二四年十二月三十一日止年度內，關啟昌先生為該委員會的主席。本公司已採納由薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。具名列載的每名董事酬金詳情載於財務報表附註14。

就截至二零二四年十二月三十一日止年度支付予高級管理層人員(包括執行董事但不包括非執行董事)的薪酬範圍如下：

上述薪酬包括袍金、基本薪金、津貼、花紅及其他利益。

薪酬委員會於二零二四年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

駱蔚峰先生	0/1 (附註1)
關啟昌先生	1/1
王煦菱女士	1/1
方和先生太平紳士	1/1
郭淳浩先生	0/1 (附註1)

附註：

- 薪酬委員會會議已於駱蔚峰先生及郭淳浩先生獲委任前舉行。
- 陳軍先生和侯光軍先生分別出席了其辭去公司董事職務前召開的薪酬委員會會議。

NOMINATION OF DIRECTORS

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

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

董事提名

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

- 至少每年審閱一次董事會的架構、人數及組成(包括技能、知識、經驗及多元化)以及確保董事會可獲得獨立意見及建議的機制，並就董事會的任何建議變動提供推薦建議，以確保該機制有效及為本公司的公司策略提供輔助；
- 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 就董事的委任或重選，以及董事(特別是主席及主要行政人員)的繼任計劃，向董事會提供推薦建議。

NOMINATION OF DIRECTORS (Continued)

The nomination committee currently comprises two executive Directors, namely Messrs. LUO Weifeng and LI Yongqiang; and all the independent non-executive Directors, namely Messrs. KWAN Kai Cheong, FONG Wo, Felix, JP. and KWOK Tun Ho Chester. Mr. LUO Weifeng was the chairman of the committee during the year ended 31 December 2024. Three meetings were held by the nomination committee in 2024 to review the structure, size and composition of the Board, and the mechanism(s) for ensuring independent views and inputs being available to the Board, evaluation of performance and contribution of the retiring Directors and the independence of the independent non-executive Directors. Individual attendance of the current members is set out below:

Mr. LUO Weifeng	1/3 ^(Note 1)
Mr. LI Yongqiang	1/3
Mr. KWAN Kai Cheong	3/3
Mr. FONG Wo, Felix, JP	2/3
Mr. KWOK Tun Ho Chester	0/3 ^(Note 2)

Notes:

- Two nomination committee meetings had been held prior to the appointment of Mr. LUO Weifeng and Mr. LI Yongqiang.
- All three nomination committee meetings had been held prior to the appointment of Mr. KWOK Tun Ho Chester.
- Each of Mr. CHEN Jun and Mr. HOU Guangjun attended all the two nomination committee meetings held prior to his resignation as directors of the Company.

AUDIT COMMITTEE

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

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

董事提名(續)

提名委員會成員現包括兩名執行董事(即駱蔚峰先生及李永強先生);以及全體獨立非執行董事(即關啟昌先生、方和先生太平紳士及郭淳浩先生)。截至二零二四年十二月三十一日止年度內,駱蔚峰先生為該委員會的主席。提名委員會於二零二四年舉行了三次會議,以檢討董事會的架構、人數及組成以及確保董事會可獲得獨立意見及建議的機制、評估退任董事的表現及貢獻以及獨立非執行董事的獨立性。個別現任成員出席情況如下:

駱蔚峰先生	1/3 ^(附註1)
李永強先生	1/3
關啟昌先生	3/3
方和先生太平紳士	2/3
郭淳浩先生	0/3 ^(附註2)

附註:

- 兩次提名委員會會議已於駱蔚峰先生及李永強先生獲委任前舉行。
- 三次提名委員會會議均已於郭淳浩先生獲委任前舉行。
- 陳軍先生和侯光軍先生分別出席了其辭去公司董事職務前召開的所有兩次提名委員會會議。

審核委員會

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

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

AUDIT COMMITTEE (Continued)

The committee comprises all the independent non-executive Directors, namely Messrs. KWAN Kai Cheong, FONG Wo, Felix, JP. and KWOK Tun Ho Chester. Mr. KWAN Kai Cheong was the chairman of the committee during the year ended 31 December 2024. Two meetings were held by the audit committee in 2024. Individual attendance of the members is set out below:

Mr. KWAN Kai Cheong	2/2
Mr. FONG Wo, Felix, JP	2/2
Mr. KWOK Tun Ho Chester	0/2 ^(Note)

Note:

Both audit committee meetings had been held prior to the appointment of Mr. KWOK Tun Ho Chester.

During the year and up to the date of this annual report, the committee reviewed, together with the senior management and the Auditor, the financial statements for the year ended 31 December 2024, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, the risk management and internal control systems. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2024.

COMPANY SECRETARY

Ms. Fung Wai Sum of Tricor Services Limited (a member of Vistra Group), an external service provider, has been engaged by the Company as its Company Secretary since 11 May 2018. The primary contact person of the Company Secretary is Ms. Cindy Liu, Assistant Controller of the Financial Management Department of the Company.

In accordance with Rule 3.29 of the Listing Rules, Ms. Fung Wai Sum has taken no less than 15 hours of relevant professional training during the year ended 31 December 2024.

審核委員會(續)

該委員會成員包括全體獨立非執行董事(即關啟昌先生、方和先生太平紳士及郭淳浩先生)。截至二零二四年十二月三十一日止年度內，關啟昌先生為該委員會的主席。審核委員會於二零二四年舉行了兩次會議。個別成員出席情況如下：

關啟昌先生	2/2
方和先生太平紳士	2/2
郭淳浩先生	0/2 ^(附註)

附註：

兩次審核委員會會議均已於郭淳浩先生獲委任前舉行。

於年內及直至本年報日期止，該委員會會同高級管理層人員及核數師一起審閱截至二零二四年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜、風險管理及內部控制體系。審核委員會亦已審閱本集團截至二零二四年六月三十日止六個月的中期業績。

公司秘書

自二零一八年五月十一日起，外聘服務提供商卓佳專業商務有限公司(Vistra集團的成員公司)的馮慧森女士已獲本公司委聘為公司秘書。公司秘書的主要聯繫人為本公司財務管理部助理總監劉仁仁女士。

根據上市規則第3.29條，馮慧森女士於截至二零二四年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval. The Directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the Auditor regarding its responsibilities for the financial statements of the Group is set out in the report of the Independent Auditor's Report on pages 164 to 171.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining appropriate and effective risk management and internal control systems and for reviewing its effectiveness, particularly in respect of the risk management and control on financial, operational and compliance to safeguard shareholders' investment and the Group's assets, and material risks relating to ESG.

The head of the Legal Affairs and Internal Audit Department reports to the audit committee on key findings regarding risk management and internal control. The audit committee, in turn, communicates any material issues to the Board.

財務申報

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

核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第164至171頁的獨立核數師報告。

風險管理及內部控制

董事會對維持適當及有效的風險管理及內部控制體系以及檢討其有效性(尤其是有關財務、營運及合規情況的風險管理及監控)負有全部責任，以保障股東投資及本集團資產以及防範與ESG有關的重大風險。

法務內審部負責人向審核委員會匯報有關風險管理及內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

With the continuous efforts of the Board, management and all staff, the Group has established a comprehensive and effective risk management system for the purpose of providing reasonable assurance on compliance with laws and regulations by the Company in its operation and management, asset security, financial reporting, the authenticity and completeness of the relevant information, and material risks relating to ESG. During the year under review, insofar as the Board was aware, there were no material breaches of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group. The Group has complied with code provision D.2.4 of the CG Code by adopting the following system:

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

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

風險管理及內部控制(續)

在董事會、管理層及全體員工的持續努力下，本集團已經建立起一套全面且運行有效的風險管理系統，為公司經營管理的合法合規、資產安全、財務報告、相關信息的真實、完整及與ESG有關的重大風險提供了合理保障。於回顧年度內，就董事會所知悉，本集團概無重大違反或不遵守適用法律及法規而對本集團的業務及營運造成重大影響。本集團透過採納下列系統已遵守企業管治守則守則條文第D.2.4條：

1. 識別：本公司運用多種方法密切關注外部及內部形勢變化，且不斷瞭解所面臨的風險以及分析潛在風險發生的原因。
2. 評估：本公司分析風險的可能性及影響並對其作出相應評估。
3. 管理：本公司考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The audit committee assisted the Board in leading the management of risk management and internal control systems and managed and oversaw its composition, execution of duties and supervision. The Legal Affairs and Internal Audit Department is responsible for conducting an independent review on the adequacy and effectiveness of the risk management and internal control systems and adopting risk control-based auditing methods. Its annual work plan, which covers the major tasks and procedures of the Group's major business segments such as the sales of properties and construction management services, has been approved by the Board and the audit committee. It also provided the audit committee and the Board with its findings and recommendations for improvement. The Legal Affairs and Internal Audit Department will follow up on the audit findings so as to ensure that its recommendations have been properly implemented and will regularly report to the audit committee on its progress.

The head of the Legal Affairs and Internal Audit Department reported directly to the chairman of the audit committee of the Group and the chairman of the Board.

Under the support of the audit committee, the Board has reviewed the effectiveness of the risk management and internal control systems through reviewing management reports and internal audit findings twice a year and considered that the Company's risk management and internal control systems for the year ended 31 December 2024 are effective and adequate.

風險管理及內部控制(續)

審核委員會協助董事會領導風險管理及內部控制系統的管理及監督其構成、執行及監管情況。法務內審部負責獨立檢討風險管理及內部控制系統的充足性及成效，採納以風險控制為本的審核方法。全年工作計劃已獲董事會及審核委員會批准，涵蓋本集團物業銷售及建築管理服務等主要業務分部各項主要工作及程序，向審核委員會及董事會提供其發現及改進建議。法務內審部會後期跟進審計發現，力求改進建議得到妥善實行，並定期向審核委員會匯報其進展。

法務內審部負責人向本集團審核委員會主席及董事會主席直接匯報。

在審核委員會的支持下，董事會已透過每年審閱兩次管理層報告及內部審計發現評估風險管理及內部控制系統的成效，並認為本公司的風險管理及內部控制系統於截至二零二四年十二月三十一日止年度為有效及足夠。

AUDITOR'S REMUNERATION

Deloitte is primarily responsible for providing audit services in connection with financial statements of the Group for the year ended 31 December 2024.

For the year ended 31 December 2024, the remuneration payable to Deloitte for its services to the Group is set out as follows:

核數師酬金

德勤主要負責提供與本集團截至二零二四年十二月三十一日止年度的財務報表有關的審核服務。

截至二零二四年十二月三十一日止年度，有關德勤向本集團提供的服務，本集團應向其支付的酬金載列如下：

Service Rendered	所提供服務	RMB'000 人民幣千元
Audit service	審計服務	
– Annual audit services of the Company	– 本公司年審服務	4,000
Non-audit services	非審計服務	
– Transaction and tax service	– 交易及稅務服務	1,120
Total	總計	5,120

CORPORATE GOVERNANCE FUNCTION

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

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

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

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

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

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

DIRECTORS' TRAINING

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

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

During the year, each of the Directors have participated in appropriate continuous professional development by ways of attending training (such as seminars/conferences/induction programmes for newly appointed Directors) or reading materials relevant to the Company's business or to directors' duties and responsibilities.

SHAREHOLDERS' RIGHTS

Procedures for convening an EGM and putting forward proposals at shareholders' meetings

Pursuant to article 58 of the Articles, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, require an EGM to be convened by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (namely Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for approval or adoption. Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. LEI Yu, Secretary to the Board, who will direct the enquiries to the Board for handling.

董事培訓

根據企業管治守則的守則條文第C.1.4條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

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

於年內，各董事均已透過出席培訓(例如為新任命的董事舉辦的研討會／會議／就任須知課程)或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

股東權利

召開股東特別大會及於股東大會上提呈議案的程序

根據細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「呈請人」)可透過向本公司董事會或公司秘書發出書面呈請(「呈請」)，要求董事會召開股東特別大會，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供批准或採納的任何議案。股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過本公司董事會秘書雷雨先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。

SHAREHOLDERS' RIGHTS (Continued)

Procedures for convening an EGM and putting forward proposals at shareholders' meetings (Continued)

The contact details are as follows:

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

股東權利(續)

召開股東特別大會及於股東大會上提呈議案的程序(續)

聯絡詳情如下：

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

COMMUNICATION WITH SHAREHOLDERS

The Company's shareholders' communication policy is set out in the paragraph headed "Optimizing Governance Approach – Communication with Stakeholders" in the ESG Report. The Board has conducted its annual review of the shareholders' communication policy and considers that it has been effectively implemented during the year ended 31 December 2024.

與股東的溝通

本公司的股東溝通政策載於ESG報告「優化治理方針－利益相關方溝通」一段。董事會已對股東溝通政策進行年度審閱，並認為其於截至二零二四年十二月三十一日止年度已有效實施。

INFORMATION ON SHARE CAPITAL

As at 31 December 2024:

- Authorised share capital: HK\$5,000,000,000.00, comprising 7,000,000,000 Shares and 3,000,000,000 CPS; and
- Issued and fully paid-up capital: HK\$1,395,942,341.50 comprising 2,791,884,683 Shares.

股本資料

於二零二四年十二月三十一日：

- 法定股本：5,000,000,000.00港元，包括7,000,000,000股股份及3,000,000,000股可轉換優先股；及
- 已發行及繳足股本：1,395,942,341.50港元，包括2,791,884,683股股份。

SIGNIFICANT CHANGES IN THE ARTICLES

There were no amendments made to the Articles during the year.

細則的重大變動

年內並無對細則作出修改。

INSIDE INFORMATION

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

內幕消息

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

INSIDE INFORMATION (Continued)

The disclosure policy includes, among other things:

- (a) Directors or senior management shall report any potential/suspected inside information to any of the executive Directors as soon as practicable for him/her to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, for making appropriate disclosure. Every senior management member must take all reasonable measures from time to time to ensure that proper precautions are in place to prevent a breach of the inside information provisions and the disclosure requirements under the Listing Rules by the Company;
- (b) Officers of the Company shall keep all the inside information strictly confidential prior to the publication through the electronic publication system of the Stock Exchange and ensure that the employees and external advisers of the Company have strictly complied with the principle of confidentiality;
- (c) Any officers or employees of the Company who are in possession of inside information are prohibited from trading or otherwise dealing in the securities of the Company; and
- (d) The responsibility for communications with regulatory bodies, media, analysts and the market primarily lies with designated personnel of the Company. Unless authorized by any of such designated personnel, officers or employees of the Company are not allowed to take part in the aforesaid duties. Enquiries on information which may constitute inside information of the Company must be handled by the designated personnel.

內幕消息(續)

披露政策包括(其中包括)：

- (a) 董事或高級管理人員須於實際可行情況下儘快向任何一位執行董事報告任何潛在／涉嫌的內幕消息以供其隨後諮詢(如適用)董事會以釐定發展之性質，及如需要，作適當披露。本公司的每一名高級人員均須不時採取一切合理措施，以確保有妥善的預防措施，防止本公司違反內幕消息條文及上市規則的披露規定；
- (b) 本公司的高級人員在內幕消息透過聯交所電子登載系統公佈前必須嚴格保密，並要確保本公司的僱員及外聘的顧問都恪守保密的原則；
- (c) 任何知悉內幕消息的本公司高級人員或僱員都不得買賣或以任何其他方式處理本公司的證券；及
- (d) 與監管機構、傳媒、分析員及市場溝通的工作主要由本公司的指定人士負責。除非得到任何指定人士的授權，本公司的高級人員或僱員均不可涉及上述的工作。任何人士如欲查詢本公司的資料而該等資料有可能構成內幕消息的話，則有關查詢必須由交由指定人士處理。

EXTRACT OF THE AUDITOR'S REPORT

The Auditor has issued an unmodified audit opinion with a Material Uncertainty Related to Going Concern section in the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2024. An extract of the independent auditor's report is set out below.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial statements which indicates that as at 31 December 2024, the Group had interest-bearing loans of RMB8,477 million which were repayable within one year from the end of the reporting period, while its bank balances and cash amounted to RMB695 million. In addition, as at 31 December 2024, the Group had not repaid certain interest-bearing loans of RMB2,317 million according to their original repayment schedules. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,292 million in interest-bearing loans became overdue. The above conditions indicate the existence of material uncertainties that raise significant doubt about the Group's ability to continue as a going concern. It is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position. As stated in Note 3, these conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

On behalf of the Board

LUO Weifeng

Chairman and Chief Executive Officer

28 March 2025

核數師報告摘要

核數師已就本集團截至二零二四年十二月三十一日止年度綜合財務報表於獨立核數師報告內的「與持續經營相關的重大不確定性」一節發表無保留意見。獨立核數師報告摘要載於下文。

意見

我們認為，該等綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則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。

與持續經營相關的重大不確定性

敬請垂注綜合財務報表附註3，其顯示於二零二四年十二月三十一日，貴集團計息貸款為人民幣8,477,000,000元，須於報告期結束後一年內償還，而銀行結餘及現金為人民幣695,000,000元。此外，於二零二四年十二月三十一日，貴集團尚未按原定還款期限償還部分計息貸款人民幣2,317,000,000元。報告期末後直至本報告日期，額外人民幣1,292,000,000元的計息貸款已逾期。上述情況顯示存在重大不確定性，可能導致對貴集團的持續經營能力產生重大疑慮。若不採取措施改善貴集團的現金狀況，貴集團或並無充足營運資金以進行營運。誠如附註3所述，該等情況（連同附註3所載的其他事宜）顯示存在重大不確定性，可能導致對貴集團的持續經營能力產生重大疑慮。我們就此事宜的意見並無作出修訂。

代表董事會

駱蔚峰

主席兼行政總裁

二零二五年三月二十八日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

About this Report

Introduction of this Report

This Environmental, Social and Governance Report (the “**ESG Report**”) is prepared in accordance with the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules by Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively “**Greenland HK**” or “**we**”), for the purpose of reporting to the stakeholders of the Company with focused disclosure on the Company’s policy, practice and performance in environmental, social and governance (“**ESG**”) aspects.

Reporting Principles

The ESG Report has been prepared on the basis of the following 3 principles:

Materiality

The design of the ESG management approach of the Company has been centered at key aspects which are considered to have material impact on the Company. Those key aspects will be described in the section headed “Material Issue Assessment” in the ESG Report.

Quantitative

Measurable formats for presentation are disclosed where applicable. In the disclosure of key performances, the method of calculation and the sources of conversion factors adopted are also explained.

Consistency

Same framework for ESG reporting is used for the statistics and computation of key performances in ESG reporting for the year for meaningful comparisons.

Reporting Scope

Unless otherwise specified, this ESG Report covers the Company’s achievement of ESG developments during the period from 1 January 2024 to 31 December 2024 (the “**Reporting Period**”).

Report Confirmation and Approval

The Company strives to make comprehensive and accurate disclosure of ESG information to stakeholders. The ESG Report was confirmed and approved by the Board of Directors on 28 March 2025.

關於本報告

報告介紹

本環境、社會和管治報告(「**ESG報告**」)是綠地香港控股有限公司(以下簡稱「**本公司**」)及其子公司(統稱「**綠地香港**」或「**我們**」)根據上市規則附錄C2所載之《環境、社會及管治報告守則》編寫，旨在讓利益相關者了解本公司在財務業績以外的環境、社會及管治(「**ESG**」)政策、舉措及表現。

匯報原則

本公司在編寫ESG報告時以下三個匯報原則為基礎：

重要性

本公司的ESG管理方針圍繞被視為對本公司有重大影響的重點領域而設計。該等重點領域將在ESG報告「重大性議題評估」一節中作介紹。

量化

在適用的情況下使用可計量的格式欄示作披露，披露關鍵績效時亦會解釋計算方法以及所使用的轉換因素的來源。

一致性

使用相同的ESG報告框架來統計與計算年度ESG報告的關鍵績效，以便能進行有意義的比較。

報告範圍

本ESG報告除了特別說明涵蓋範圍外，已涵蓋了本公司的所有業務自2024年1月1日至2024年12月31日(「**報告期間**」)取得的ESG進展。

報告確認及批准

本報告致力於為利益相關方披露全面且準確的ESG信息，並已於2025年3月28日獲董事會確認及批准。

About Greenland HK

Introduction of the Company

Greenland HK is the overseas-listed (00337.HK) real estate platform of Greenland Group and the international brand display window. Its principal activity is real estate development, while also spanning a diverse range of sectors including commercial operations, property management, long-term leasing apartment, intelligent construction, cultural tourism and property improvement, as well as healthcare services – forming a diversified and integrated business landscape.

Since its establishment, Greenland HK has been committed to the vision of “creating a better lifestyle”, continuously deepening the “1+2+3+X” development strategy. The Company seizes the opportunities of the times, aligns with national policies, and contributes to urban development and public well-being. Its real estate business focuses on the Yangtze River Delta, integrates operations in the Greater Bay Area, deepens presence in Yunnan, and expands into Guangxi. It has over 110 projects in 41 cities across 9 provinces nationwide. Building on a foundation of traditional products, the Company continues to pursue innovation, injecting powerful momentum into the growth and transformation of regional cities.

Greenland HK has consistently adhered to its “Real Estate+” development strategy. Leveraging Greenland Group’s abundant resources, large-scale operations, well-established brand, advanced management capabilities, and dynamic corporate culture, the Company continues to deepen reform and enhance management excellence. With a strong commitment to driving high-quality, comprehensive growth, Greenland HK aspires to become a benchmark real estate enterprise among Mainland property stocks listed in the Hong Kong capital market, and to lead the way into a new phase of leapfrog development.

走進綠地香港

公司簡介

綠地香港是綠地集團的境外房地產上市平台(香港聯交所股票編號：00337)和品牌展示的國際窗口，主營房地產開發業務，涵蓋商業運營、物業管理、長租公寓、智慧建造、文旅美居、康養服務等多個領域，形成了多元化的經營格局。

成立以來，綠地香港圍繞「創造美好生活方式」的願景，深化推進「1+2+3+X」發展戰略，把握時代發展機遇，響應國家政策，服務城市發展和民生需求，房地產業務聚焦長三角、整合大灣區、深耕雲南、佈局廣西，項目分佈在全國9省41城，總計110餘個，在傳統產品的基礎上不斷開拓創新，為區域城市發展助推磅礴力量。

綠地香港始終堅持「房地產+」的開發戰略，依託綠地集團豐富的資源、特大的規模、成熟的品牌、先進的管理和充滿激情的企業文化，不斷深化改革，持續提升管理能級，推進企業全面高質量發展，力爭成為香港資本市場內房股標杆企業，帶領上市公司進入跨越式發展的新階段。

About Greenland HK (Continued)

Major Business Lines

Property Development

Greenland HK is committed to delivering excellence in product quality, guided by the vision of “creating a better lifestyle.” Through high-quality real estate development projects, the Company strives to offer customers a comfortable, convenient, and fulfilling living experience. Driven by customer needs, Greenland HK focuses not only on the buildings themselves but also on shaping vibrant communities and enhancing overall quality of life – creating ideal homes with a distinctive Greenland HK character. Over the past decade, Greenland HK has developed a series of industry-leading projects, including urban landmark complexes, quality housing for improved living, experiential commercial spaces, and large-scale cultural tourism developments. In 2024 alone, Greenland HK delivered a total of more than 3 million sq.m., with key projects in Jiangsu, Zhejiang, Guangdong, Guangxi, and Yunnan all achieving early handover.

Long-term Leasing Apartment

In response to the national “housing for all” policy initiative, Greenland HK launched its long-term leasing apartment brand, Greenland Elite Home (“Elite Home”). Guided by the brand mission – “to ensure every young person can afford to rent well, live well, and feel at home” – Elite Home is dedicated to providing high-quality, decent urban living for young professionals. The brand has built a comprehensive service ecosystem combining “essential + value-added” offerings, delivering innovative and personalized services tailored to tenant needs.

Elite Home closely follows the development strategy of “cultivating the first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, and focusing on regional core cities”. The management scale in Shanghai, Nanjing, Hangzhou and other cities has reached nearly 10,000 units, and the occupancy rate has remained above 93% for years. Elite Home has demonstrated strong brand influence through its efficient operational and service systems – successfully building an integrated residential community that blends “living, services, and social connection” for urban elites.

走進綠地香港(續)

主要業務綫

地產開發

綠地香港追求極致的產品品質，以「創造美好生活方式」為主綫，致力於通過高品質的房地產開發項目，為客戶提供舒適、便捷、美好的居住和生活體驗。我們以客戶需求為導向，不僅關注建築本身，更注重社區環境的營造和生活品質的提升，打造具有綠地香港特色的理想家園。十年來，綠地香港開發了一批城市地標綜合體、改善型品質住宅、體驗性商業、文旅大盤等引領行業的優質項目，2024年，綠地香港合計交付超300萬平方米，在江蘇、浙江、廣東、廣西、雲南等地，綠地香港的重點項目均實現了提前交付。

長租公寓

為響應國家「住有所居」的政策號召，綠地香港旗下的長租公寓品牌「綠地菁舍」(以下簡稱「菁舍」)應運而生。秉承著「讓每一個青年人都能夠租得起，住的好，有個家」的品牌使命，「菁舍」致力於為城市青年提供高品質、體面的居住生活，搭建起「基礎+增值」多種業務場景的服務體系，為租客提供創新的個性化服務。

「菁舍」緊緊圍繞「深耕北上廣深一綫城市，聚焦區域核心城市」的發展戰略，在上海、南京、杭州等城市管理規模已近萬間，出租率長年保持93%以上，以高效的運營管理的服務體系發揮了強大的品牌影響力，打造了「居住、服務、社交」一體的「菁英」居住社群。

About Greenland HK (Continued)

Major Business Lines (Continued)

Property Management

Shanghai SPG Property Service Co., Ltd. (“**SPG Property**”), a subsidiary of Greenland HK, is dedicated to delivering high-quality living experiences through professional property management services, while enhancing brand influence and market competitiveness. Upholding the corporate vision of “returning home is the beginning of vacation,” SPG Property centers its operations around the “G+Family” service ecosystem, offering diversified, differentiated, and customized service standards. From standardized core services to the development of smart communities, SPG Property continues to deepen its “Smart + Digital” operational capabilities, striving to provide customers with an exceptional urban living experience. The company has been consistently recognized as one of China’s Top 100 Property Management Service Providers for several consecutive years.

Smart Technology

Greenland HK is committed to driving technological advancement and digital empowerment within the real estate industry, accelerating its transformation toward a smarter and more connected future. Through smart construction sites, intelligent communities, and digital operations platforms, we aim to enhance management efficiency, optimize customer experience, and safeguard information security. Focusing on emerging technologies such as big data, artificial intelligence, and cloud services, Greenland HK is actively building an intelligent system – supporting internal decision-making and elevating service quality externally. Its subsidiary, Property Improvement Company, is advancing four core service areas: personalized interior design, smart home systems, energy-efficient appliances, and on-demand housekeeping, providing customers with an intelligent and convenient lifestyle driven by health and technology.

Urban Renewal

Beyond meeting residential needs, Greenland HK’s architectural projects embody a deep respect for urban cultural heritage. The “Wuxi Xishuidong” project stands as a landmark urban renewal initiative by Greenland HK in Wuxi, culminating in 2024 with its signature development, Xishuidong-Tangong – a project that leaves a lasting mark in the city’s revitalization history. As a “creator of better lifestyle,” Greenland HK has invested in thoughtful design and cultural continuity in this cradle of Chinese national industry and commerce. Situated at the confluence of Wuxi’s famed water systems – the ancient canal, the Grand Canal, and the Liangxi River – Greenland HK restored historical industrial architecture while creating new urban landmarks, shaping a world-class metropolitan hub for Wuxi. In its product philosophy, Tangong redefines Wuxi’s urban living through excellence in land use, design innovation, and cultural expression. Designed by the elite creative team behind Shanghai’s Tomson Riviera, the project showcases a modern interpretation of Eastern aesthetics. Xishuidong-Tangong has since been honored with accolades such as “Top 10 Luxury Residences in China” and the “Platinum Award for Outstanding Property Design at the London International Property Award”.

走進綠地香港(續)

主要業務綫(續)

物業管理

綠地香港旗下上海盛高物業服務有限公司(以下簡稱「**盛高物業**」)，旨在通過專業的物業管理服務，為業主提供高品質的生活體驗，同時提升品牌影響力和市場競爭力。盛高物業秉持「回家既是度假的開始」的企業願景，緊緊圍繞「G+Family」的服務生態體系，提供多元化、差異化、定制化的服務標準。從標準化的基礎服務到智慧社區的建設，盛高物業不斷深化「數智化」運營發展，為客戶提供城市美好生活體驗，連續多年獲評為中國物業管理服務百強企業。

智慧科技

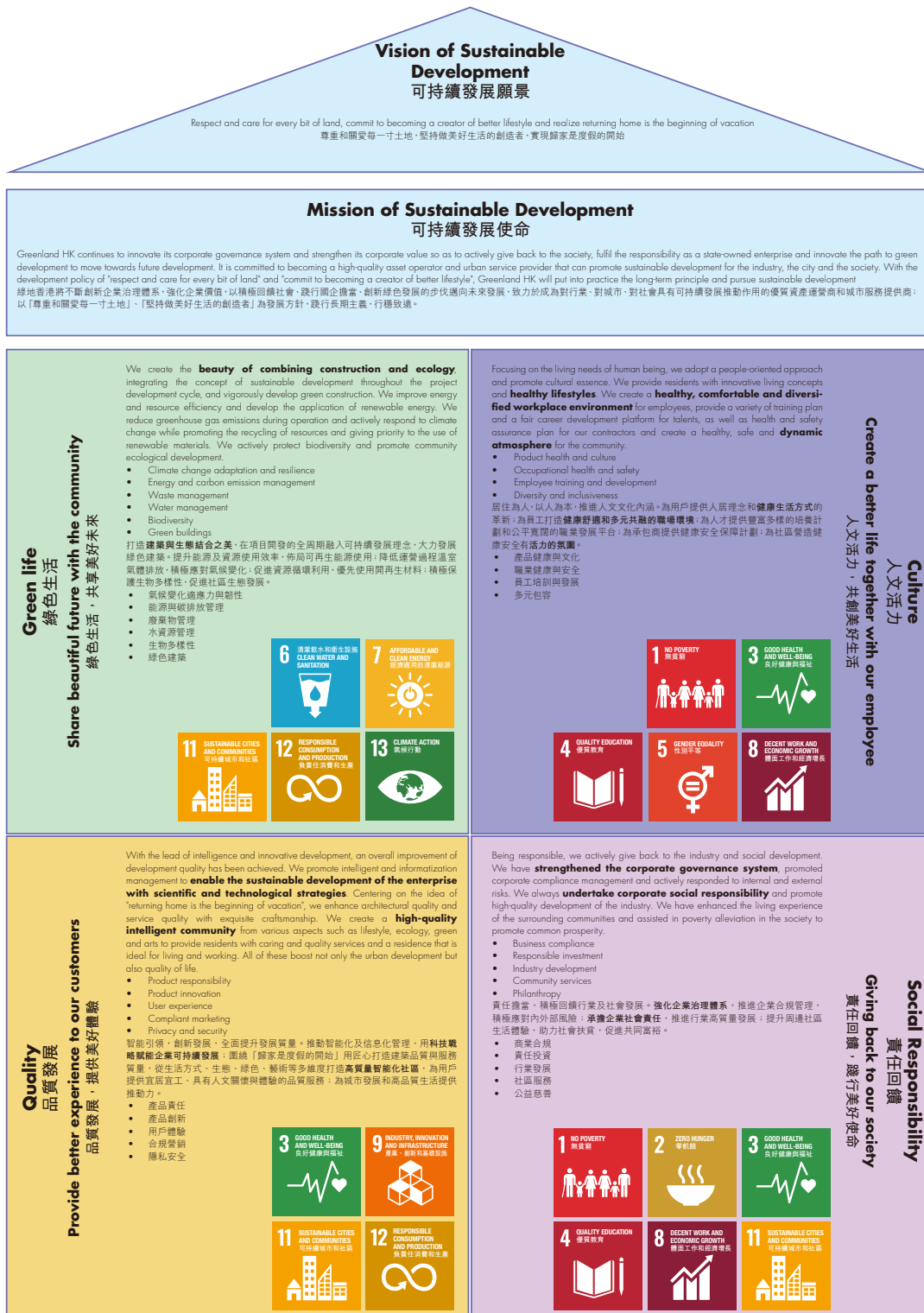
綠地香港致力於通過科技引領和數字賦能，推動房地產行業的科技化、數字化轉型，我們希望通過智慧工地、智慧社區和數字化運營平台來提升管理效率、優化客戶體驗、保障信息安全。圍繞大數據、人工智能、雲服務等新興技術，綠地香港積極建智能體系，對內輔助管理決策，對外提升服務質量，旗下品牌美居公司全力推進個性化家裝、智能家居、綠色家電及全時家政四大板塊，為客戶提供智慧便捷的健康科技生活。

城市更新

綠地香港的建築產品在滿足居住需求之外，也有著屬於自己的延續城市文化的情懷。「無錫西水東」項目是綠地香港在無錫的標誌性城市更新項目，2024年以西水東·檀宮為收官之作，在城市活化更新的歷史上寫下濃墨重彩的一筆。作為「美好生活創造者」的綠地香港，深耕精研，在民族工商業的龍興之地，充分利用古運河、大運河、梁溪河「兩河三水」交匯的無錫水脈所在之地，通過修復工業建築，再建城市地標，為無錫造就一個世界級的都會中心。在產品營造上，檀宮亦從土地、設計、精神的維度，以城市超級產品力改寫了無錫的城市人居。檀宮由上海湯臣一品御用團隊無間設計操刀，呈獻摩登東方風格的大師作品。目前，西水東·檀宮已榮膺「中國十大高端作品」、「倫敦傑出地產設計鉅金獎」。

Optimizing Governance Approach Framework of Sustainable Development

優化治理方針 可持續發展框架



Optimizing Governance Approach (Continued) ESG Governance

Greenland HK is committed to strengthening its ESG governance structure to ensure that all levels actively fulfill ESG responsibilities. By deeply integrating social value with corporate value, we aim to enhance the corporate competitiveness and contribute to the long-term development of both society and the environment.

As the highest strategic body within the ESG governance structure, the Board of Directors of Greenland HK is responsible for setting the overall direction of the Group's ESG development. It formulates and oversees the implementation of relevant ESG goals, ensures that all departments fulfill their respective responsibilities, identifies and assesses ESG-related risks, and establishes appropriate control measures. Under the Board of Directors' leadership and with the support of various functional departments, the ESG Taskforce drives the implementation of ESG initiatives, develops work plans and allocates resources, facilitates communication and collaboration among stakeholders, and promotes sustainable and inclusive growth.

優化治理方針(續) ESG管治

綠地香港致力於通過完善ESG管治架構，確保各層級積極履行ESG責任，將社會價值與企業價值深度融合，提升企業競爭力，為社會和環境的長期發展做出貢獻。

綠地香港董事會作為ESG管治架構的最高戰略層，負責集團的ESG整體發展方向，制定並監督相關目標的實施，確保各部門履行相關職責，對ESG風險進行識別和評估，並設立相關的管控措施。ESG工作小組在董事會的監督領導以及各職能部門的協助下，推動ESG工作的進程，制定ESG工作的計劃和資源分配，協調各利益相關方的溝通與合作，促進共同發展。

Optimizing Governance Approach (Continued)

ESG Governance (Continued)

ESG Governance Structure

優化治理方針(續)

ESG管治(續)

ESG管治架構



Optimizing Governance Approach (Continued) Communication with Stakeholders

Since its establishment, Greenland HK has regarded all stakeholders as key partners in achieving sustainable development. We are committed to building mutually beneficial relationships through open, timely, and effective communication and feedback. By actively listening to the voices of shareholders and investors, customers, suppliers and business partners, employees, government and regulatory authorities, as well as the wider community, Greenland HK continually refines its ESG performance and drives long-term corporate growth.

The below table outlines Greenland HK's key stakeholders and the corresponding communication channels:

優化治理方針(續) 利益相關方溝通

綠地香港自創立以來，始終將各利益相關方視為企業可持續發展的關鍵夥伴，致力於通過公開、及時、有效的溝通反饋與夥伴建立互利合作關係，傾聽股東及投資者、客戶、供應商及合作夥伴、員工、政府及監管機構以及社區等各方的聲音，完善自身在ESG領域的表現，推動企業的長期發展。

下表羅列了綠地香港的利益相關方列表及溝通渠道：

Stakeholders 利益相關方	ESG related issues ESG相關議題	Communication channels 溝通渠道
Shareholders and investors 股東及投資者	Risk management Investment returns Sustainable Finance Technology and Innovation 風險管理 投資回報 可持續金融 科技與創新	General meetings Company announcements and annual reports Meetings with investors Investors' public websites 股東大會 公司公告及年報 投資者會議 投資者公開網站
Customers 客戶	Information Security and Privacy Protection Product and Service Quality Sustainable Finance 信息安全與隱私保護 產品及服務質量 可持續金融	Company announcements and annual reports Company Website Customer satisfaction survey Customer feedback channels 公司公告及年報 公司官方網站 客戶滿意度調查 客戶反饋渠道

Optimizing Governance Approach (Continued) Communication with Stakeholders (Continued)

優化治理方針(續) 利益相關方溝通(續)

Stakeholders 利益相關方	ESG related issues ESG相關議題	Communication channels 溝通渠道
Suppliers and partners 供應商及合作夥伴	Responsible supply chain management Occupational health and safety Integrity and Fair Cooperation 負責任的供應鏈管理 職業健康與安全 誠信合作	Supplier Meetings and Forums Company Website Supplier tender and procurement process 供應商會議及論壇 公司官方網站 供應商招採流程
Employees 員工	Employee benefit Employee development and training Occupational health and safety Employee well-being 員工福祉 員工發展及培訓 職業健康及安全 員工關懷	Company meetings Employee training Employee performance appraisal Employee satisfaction survey Employee manual 公司會議 員工培訓 員工績效考核 員工滿意度調查 員工手冊
Government and regulatory authorities 政府及監管機構	Technology and innovation Business ethics and anti-corruption Risk management 科技與創新 商業道德與反腐敗 風險管理	Company website Government communication meetings Cooperations with the government 公司官方網站 政府溝通會議 政府合作
Communities 社區	Resource utilization and recycling management Community engagement and investment Philanthropy 資源利用及回收管理 社區參與及投資 公益慈善	Public welfare initiatives Community engagement activities 公益活動 社區參與活動

Optimizing Governance Approach (Continued) Material Issue Assessment

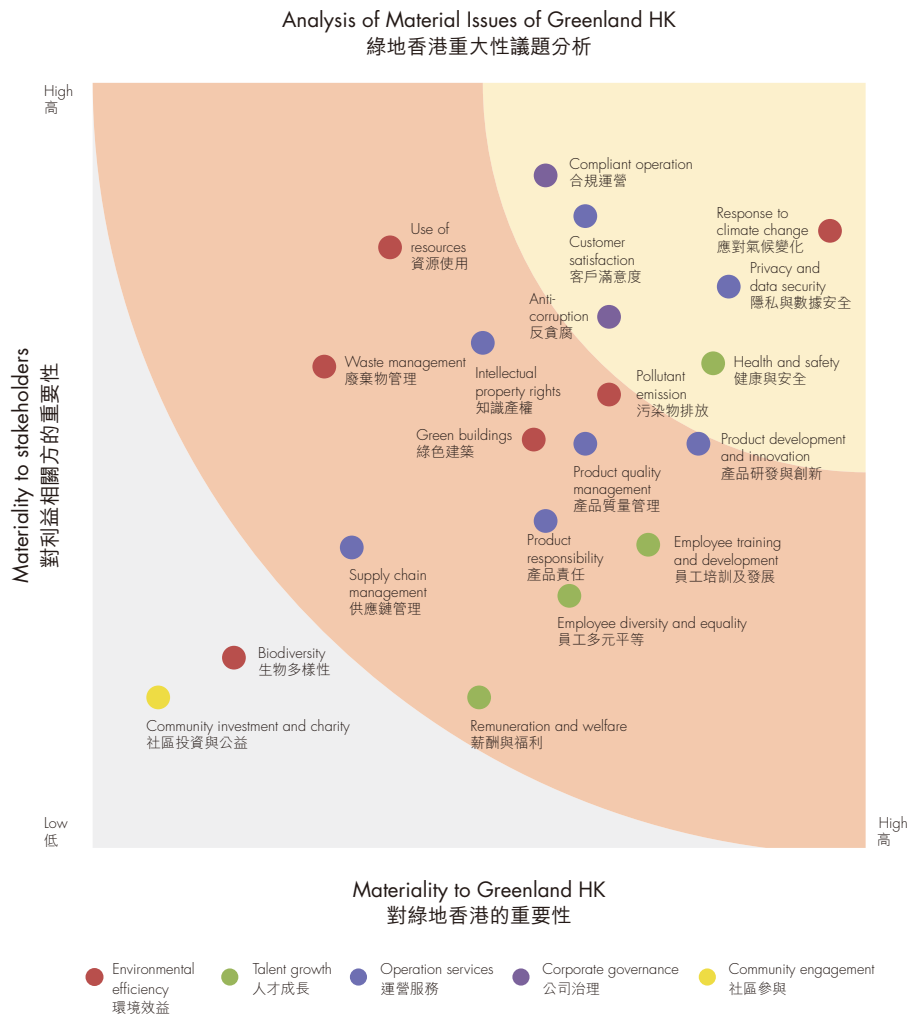
Greenland HK closely follows global sustainability trends, responds to national policy directives, and integrates the expectations of key stakeholders into its ESG strategy. Each year, the Company conducts a comprehensive and systematic identification of ESG topics and engages in in-depth communication with stakeholders on material issues.

In 2024, after carefully evaluating the significance of each topic to both Greenland HK and its stakeholders, the Group identified a total of 20 material issues, covering 6 highly material issues, 12 moderately material issues, and 2 lower materiality issues. These issues will serve as the core areas of focus for Greenland HK's future ESG initiatives, enabling the Company to more effectively address and respond to stakeholder expectations.

優化治理方針(續) 重大性議題評估

綠地香港緊跟可持續發展趨勢，響應國家政策，深度融合各利益相關方的要求，每年對ESG議題展開全面、系統的識別，並針對重要的ESG議題與各利益相關方展開深入交流。

2024年，在綜合考慮了相關議題對綠地香港及各利益相關方的重要性後，本集團成功梳理了20個重大性議題，其中包括6項高度重要性議題，12項中度重要性議題和2項次重要性議題。這些議題將成為未來ESG工作的核心關注點，助力我們更好滿足和回應各利益相關方的訴求。



Protecting a Green Future

Greenland HK has consistently embraced green development as a core driver of its growth. Throughout the process of project construction and operations, the Company actively aligns with national green development strategies and puts the concept of sustainable development into practice through concrete actions.

In terms of compliance, we closely monitor and strictly adhere to national and local environmental laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Environmental Protection Tax Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Law of the People's Republic of China on Energy Saving, and the Law of the People's Republic of China on Assessment of Environmental Impacts. In respect of environmental protection, treatment of "three wastes" and energy savings, we continuously track changes in laws and regulations and actively fulfill its environmental responsibilities throughout the advancement of various business sectors.

In response to the challenges posed by global climate change, we actively conduct risk assessments and develop response strategies to continuously strengthen our adaptability and resilience under a changing climate. By integrating resources across the industry value chain, we collaborate with partners to build a sustainable ecosystem that encompasses green building practices, clean energy utilization, and waste recycling and treatment.

A1. Emissions

During the construction process, Greenland HK fully recognizes the potential adverse impacts of emissions such as exhaust gases, wastewater, and dust on the surrounding environment. In strict accordance with the Guidelines for Standardized Safety and Civilized Management of Construction Sites, the Company implements comprehensive controls over exhaust gases, wastewater, dust and other pollutants to minimize ecological disruption, and create an environmentally responsible and green construction environment.

守護綠色未來

綠地香港始終以綠色發展為引擎，在項目建設與運營的進程裏，主動順應國家綠色發展戰略，以實際行動踐行綠色發展理念。

在合規方面，我們密切關注並嚴格遵循國家及地方環境相關政策法規，如《中華人民共和國環境保護法》《中華人民共和國環境保護稅法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國節約能源法》《中華人民共和國環境影響評價法》等。在環境保護、三廢治理、節約能源等方面，持續跟踪法規變化，在不同業態的業務推進過程中，積極履行環保責任。

面對全球氣候變化帶來的挑戰，我們也積極開展風險評估與應對策略研究，不斷提升自身在氣候變化背景下的適應能力和抗風險能力。通過整合產業鏈資源，攜手合作夥伴共同打造涵蓋綠色建築、清潔能源利用、廢棄物循環處理等環節的可持續生態鏈。

A1. 排放物

在施工建設進程中，綠地香港深刻認識到廢氣、廢水、揚塵等排放物可能對周邊環境產生的不良影響。我們嚴格按照《工程現場安全文明標準化管理指引》，全面管控廢氣、廢水、揚塵等污染物，竭力降低對周邊生態的影響，打造綠色文明施工環境。

Protecting a Green Future (Continued)

A1. Emissions (Continued)

守護綠色未來(續)

A1. 排放物(續)

Dust Management

揚塵管理

- At construction sites, water misting and dust suppression systems are deployed, and exposed soil areas are fully covered to effectively control dust generation.
- All works vehicles are required to pass through a sprinkler pool before leaving the site to ensure that they do not carry dust and muck outside the site, thereby reducing pollution to the surrounding air environment.
- 於施工現場部署噴霧降塵系統，對裸土區域進行全覆蓋處理，有效抑制揚塵產生。
- 要求工程車輛在駛出工地前進行灑水過池處理，杜絕車輛攜帶揚塵渣土外出，減少對周邊大氣環境的污染。

Sewage Management

污水管理

- Standardized sedimentation tanks are installed to ensure that construction sewage is properly treated and meets discharge standards before being released.
- Specialized septic tanks are set up to collect domestic sewage, which is regularly extracted and cleaned by certified personnel from environmental authorities.
- For slurry generated from pile mixing operations, specialized slurry tanks are established, and qualified third-party contractors are engaged to carry out regulated off-site transportation and disposal – effectively preventing water pollution from slurry discharge.
- 搭建標準化沉澱池，確保施工污水經沉澱處理達標後排放。
- 設置專用化糞池收集生活污水，定期由環保部門專業人員進行抽取清理。
- 針對攪拌樁泥漿，設立專門泥漿池，並委託具備資質的單位進行規範外運處理，防止泥漿污染水體。

Noise Management

噪音管理

- Noise monitoring equipment is strategically installed at construction sites to enable 24-hour real-time monitoring of construction noise levels. Based on the data collected, construction schedules are promptly adjusted to ensure that noise emissions remain in compliance with relevant environmental protection standards.
- 在各施工現場合理佈置噪聲監測儀器，對施工噪聲進行24小時實時監控，及時調整施工安排，確保噪聲排放符合相關環保標準。

Waste Management

廢棄物管理

- Living areas are planned scientifically, with strict implementation of a waste sorting system to improve the recyclability of discarded materials.
- Construction waste is classified, recycled, and properly disposed of by professional building material suppliers and waste management contractors, promoting the circular use of resources.
- 科學規劃生活區，嚴格推行垃圾分類管理制度，提高廢棄物可回收利用率。
- 由專業的建材廠商及垃圾處理商對建築垃圾進行分類回收和妥善處置，實現資源的循環利用。

Protecting a Green Future (Continued)

A1. Emissions (Continued)

In our daily office operations, we continue to promote green workplace practices among employees, actively encouraging low-carbon commuting methods and fostering awareness of emissions reduction and resource recycling. Our goal is to integrate these sustainable principles into everyday work and life. We sincerely call on every employee to join us in this effort – allowing green values to take root and thrive in every aspect of our workplace.

Gas emissions

The data of Greenland HK’s gas emissions¹ during the Reporting Period is set out below:

Gas emissions	Source of emissions	Emissions in 2024 2024年 排放量 (kg) (千克)	Intensity in 2024 ² 2024年 密度 ² (kg per capita) (千克／人)	Emissions in 2023 2023年 排放量 (kg) (千克)	Intensity in 2023 2023年 密度 (kg per capita) (千克／人)
空氣排放物	排放來源				
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	Self-owned vehicles 自有車輛	843	0.36	1,472	0.53
Sulfur dioxide (SO ₂) 二氧化硫(SO ₂)	Staff canteen 員工食堂	28	0.01	35	0.01
Particulate matter (PM) 顆粒物(PM)	Property operation 物業運營	49	0.02	105	0.04

¹ The calculation of gas pollutant emission is arrived at with reference to the How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs published by HKEx and the Calculation Manual of Pollutant Production and Emissions Coefficients for Boiler (鍋爐產排污量核算系數手冊) published by the Ministry of Ecology and Environment of the PRC.

² Intensity is calculated by dividing the emissions by the number of employees of 2,364 (2023 : 2,775) as at the end of the Reporting Period.

守護綠色未來(續)

A1. 排放物(續)

在辦公過程中，我們也持續向員工發起綠色辦公倡導，積極推廣綠色出行方式，強化低碳減排意識，推動資源循環利用，力求將這些理念融入日常工作與生活。我們誠摯呼籲每一位員工與我們攜手同行，讓綠色理念在工作點滴中生根發芽。

空氣排放

報告期內綠地香港的空氣排放物¹數據如下：

¹ 空氣污染物排放量計算參考香港交易所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標報告指引》及中華人民共和國生態環境部發佈的《鍋爐產排污量核算系數手冊》。

² 密度是以排放量除以報告期末的2,364 (2023 : 2,775)名僱員計算。

Protecting a Green Future (Continued)

A1. Emissions (Continued)

Greenhouse gas emissions

In 2024, Greenland HK's direct greenhouse gas emissions (Scope 1) were mainly derived from the combustion of gasoline and diesel in the Company's self-owned vehicles and the combustion of natural gas in staff canteen and property operations, and indirect greenhouse gas emissions (Scope 2) were mainly derived from the purchased electricity consumption.

The data of Greenland HK's greenhouse gas emissions³ during the Reporting Period is as follows:

Type of energy 能源類型	Source of emissions 排放來源	Emissions in 2024 2024年 排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	Intensity in 2024 ⁴ 2024年 密度 ⁴ (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)	Emissions in 2023 2023年 排放量 (tonnes of CO ₂ e) (噸CO ₂ e)	Intensity in 2023 2023年 密度 (tonnes of CO ₂ e per capita) (噸CO ₂ e/人)
Scope 1 範疇一					
Direct emission 直接排放	Self-owned vehicles 自有車輛 Staff canteen 員工食堂 Property operations 物業運營	1,083	0.46	1,507	0.54
Scope 2 範疇二					
Indirect emission 間接排放	Electricity consumption 電力消耗	17,306	7.32	19,318	6.96
Total emission 總排放量		18,389	7.78	20,825	7.50

³ Greenhouse gas emissions are mainly generated from purchased electricity, fuel combustion of company vehicles and combustion of natural gas. Greenhouse gas emissions data are presented in terms of CO₂e. Carbon emissions of Scope 1 are calculated based on the energy emission factors in the World Resources Institute's Greenhouse Gas Protocol Tool for Energy Consumption (version 2.1) (能源消耗引起的溫室氣體排放計算工具指南(2.1版)). Carbon emissions of Scope 2 are calculated based on the average emission factors of the National Grid in 2022 as defined in the Notice on the Management of Greenhouse Gas Emission Reporting by Enterprises in the Power Generation Industry from 2023 to 2025 (關於做好2023–2025年發電行業企業溫室氣體排放報告管理有關工作的通知) issued by the Ministry of Ecology and Environment of the PRC.

⁴ Intensity is calculated by dividing the emissions by the number of employees of 2,364 (2023: 2,775) as at the end of the Reporting Period.

守護綠色未來(續)

A1. 排放物(續)

溫室氣體排放

2024年，綠地香港的直接溫室氣體排放(範疇一)主要源於公司自有車輛的汽油和柴油燃燒、員工食堂及物業運營過程中的天然氣燃燒。而間接溫室氣體排放(範疇二)則主要來源於外購電力。

報告期內綠地香港的溫室氣體排放³數據如下：

³ 溫室氣體的排放主要來源於外購的電力、公司車輛的燃料燃燒以及天然氣的燃燒。溫室氣體排放量以二氧化碳當量的形式展示。範圍1的碳排放是依據世界資源研究所發佈的《能源消耗引起的溫室氣體排放計算工具指南(2.1版)》中的能源排放係數計算。範圍2的碳排放則是根據中華人民共和國生態環境部發佈的《關於做好2023–2025年發電行業企業溫室氣體排放報告管理工作有關工作的通知》中提供的2022年全國電網平均排放係數計算。

⁴ 密度是以排放量除以報告期末的2,364 (2023 : 2,775)名僱員計算。

Protecting a Green Future (Continued)

A1. Emissions (Continued)

Hazardous and non-hazardous wastes

Greenland HK actively implements waste management principles across both office operations and construction activities, ensuring accurate classification and proper disposal of various types of waste. Specific measures are as follows:

Commercial Operations and Daily Office Practices 商辦運營及日常辦公

Recyclable Waste Management: Recyclable items such as paper, plastic and metal generated in the daily office are classified and collected in strict accordance with the municipal trash classification policy, and handed over to the property management department for recycling.

可回收物處理：嚴格按照市政垃圾分類標準，對日常辦公產生的紙品、塑料、金屬等可回收物進行分類收集，交由物業管理部門進行回收。

Special Waste Management: For office consumables such as ink cartridges, electronic products, and hazardous waste are handled in collaboration with professional recycling companies.

特殊廢棄物處理：針對墨盒、電子產品等辦公耗材以及有害垃圾，與專業回收公司合作進行處理。

Kitchen Waste and Oil Disposal: Kitchen oil is handed over to professional environmental protection companies for safe recycling.

餐廚油污處理：餐廚產生的油污，交由專業環保公司進行安全回收。

Construction and Site Operations 建築施工

Domestic Waste Management: We collect domestic waste such as food remnants, packaging materials, broken tools, etc. separately and implement trash classification to facilitate recycling and disposal.

生活垃圾處理：對食物殘餘、包裝材料、破損工具等生活垃圾單獨收集並分類，以便後續回收處置。

Construction Waste Management: Construction wastes, including concrete fragments, bricks and stones, timber and gypsum boards, are also recycled through building materials suppliers or specialized waste processors to reduce the impact of waste on the environment and to promote the recycling of resources.

建築垃圾處理：混凝土塊、磚石、木材、石膏板等建築垃圾，借助建材供應商或專業垃圾處理商進行回收，降低廢棄物對環境的危害，推動資源循環利用。

守護綠色未來(續)

A1. 排放物(續)

有害及無害廢棄物

綠地香港積極踐行廢棄物管理理念，在辦公與建築施工領域，確保各類垃圾精準分類、合理處置，具體措施如下：

Protecting a Green Future (Continued)

A1. Emissions (Continued)

Hazardous and non-hazardous wastes (Continued)

The data of waste⁵ generated by Greenland HK during the Reporting Period is as follows:

守護綠色未來(續)

A1. 排放物(續)

有害及無害廢棄物(續)

報告期內綠地香港廢棄物產生數據⁵如下：

Type of waste	廢棄物類別	Generation in 2024 2024年產生量 (tonnes) (噸)
Hazardous waste 有害廢棄物	Toner cartridge generated 碳粉盒產生量	0.12
	Total hazardous waste 有害廢棄物總量	0.12
	Non-hazardous waste 無害廢棄物	
Non-hazardous waste 無害廢棄物	General trash/domestic trash generated 一般垃圾／生活垃圾產生量	0.44
	Food waste generated 廚餘垃圾產生量	8.80
	Total non-hazardous waste 無害廢棄物總量	9.24

⁵ The waste generation data reported during the Reporting Period is derived from commercial operations and office premises. As construction wastes are handled by third-party contractors and do not have a significant impact on the surrounding environment, the Company has not counted the relevant data.

⁵ 報告期內廢棄物產生數據來自於商辦運營和辦公場所。由於建築施工廢棄物由第三方承包商集中處理，且未對周邊環境造成顯著影響，本公司目前尚未開展相關數據統計工作。

Protecting a Green Future (Continued)

A2. Use of resources

Greenland HK places great importance on the critical role that energy and water resources play in its operations. Through refined management of water and electricity consumption, the Company actively promotes the principles of conservation and reuse, continuously enhancing resource efficiency. At the same time, resource usage is closely monitored, and management strategies are dynamically adjusted to ensure optimal performance – creating a high-quality environment for all stakeholders.

Use of energy

At the product design stage, Greenland HK actively explores passive building design strategies by carefully planning building orientation and optimizing the thermal performance of building envelopes. Low-reflective glass and thermal break aluminum materials are used to enhance window systems, reducing energy consumption at the source. In the usage phase, energy efficiency is further improved through the widespread adoption of LED lighting, energy-saving appliances, and motion-sensor lighting systems. In addition, the Company actively promotes Building-Integrated Photovoltaics by incorporating photovoltaic systems into architectural structures. This approach not only reduces dependence on traditional energy sources but also optimizes spatial efficiency.

During the construction phase, we incorporate thermal insulation materials in residential and office areas, and utilize low-voltage lighting systems – ensuring a comfortable environment while reducing overall energy consumption.

In daily operational management, we have adopted advanced energy management systems that enable real-time monitoring of building energy usage. This allows for prompt response to abnormal fluctuations or areas with high unit energy consumption, facilitating precise, data-driven energy management and improving overall efficiency.

守護綠色未來(續)

A2. 資源使用

綠地香港十分重視能源與水資源對公司運營的關鍵作用，通過精細管控水電消耗，落實循環利用與節能節水理念，持續提升資源利用效率。同時，密切監測資源使用情況，動態調整管理策略，為各方創造優質的環境。

能源使用

在產品設計階段，綠地香港深入探索被動式建築設計，合理規劃建築朝向和圍護結構熱工性能，使用低反射玻璃及斷橋鋁合金材料優化窗戶結構，從源頭上降低建築能耗。同時，我們在產品上廣泛應用LED燈具、節能家電、感應燈具，以提升使用環節的能源效率。此外，我們還積極推進光伏建築一體化，通過將光伏系統和建築結構結合，在節省空間成本的同時減少對傳統能源的依賴。

在產品施工過程中，生活區與辦公區採用保溫隔熱材料，照明選用低壓供電，既保障舒適環境，又降低能耗。

在日常運營管理中，我們引入了先進的能源管理系統，實時監控樓宇能耗，對於能耗波動異常或單位能耗較高區域可及時關注響應，實現能源精細化管理，提升利用效率。

Protecting a Green Future (Continued)

A2. Use of resources (Continued)

Use of energy (Continued)

守護綠色未來(續)

A2. 資源使用(續)

能源使用(續)

Case: Integrated Energy Solution – Yiwu Epoch Gate Project

案例：綜合能源一體化－義烏朝陽門項目

At the design and construction stage, Greenland HK Yiwu Epoch Gate Project faced certain limitations that resulted in relatively high energy consumption once operational. Notably, commercial lighting and air conditioning systems accounted for over 75% of the project's total energy usage. In response, Greenland HK conducted a comprehensive assessment and, guided by an integrated energy approach, implemented targeted upgrades across three key areas by optimizing and consolidating various energy systems:

- Optimized the heating network to reduce thermal energy loss;
- Upgraded the lighting system by adopting high-efficiency LED fixtures and intelligent dimming controls;
- Adjusted chilled and hot water temperature parameters to enhance the operational efficiency of the unit.

Additionally, by deploying a centralized control system and building automation technologies, the project achieved real-time monitoring and intelligent regulation of energy equipment. Following the upgrades, the energy savings rate in public areas has reached 12%, with further optimization expected to raise this figure to 15%.

綠地香港義烏朝陽門項目在設計建造階段存在一定的局限性，導致投入運營後能耗水平普遍偏高，其中商業照明和空調系統的能耗佔比超過總能耗的75%。針對這一問題，綠地香港進行了深入評估，從綜合能源一體化的角度出發，通過整合和優化各類能源系統，實現三大重點環節改造：

- 優化供熱管網以減少熱能損耗；
- 採用高效LED燈具與智能調光系統升級照明；
- 調整冷熱源水溫參數提升機組效率。

同時，通過部署群控系統和樓宇自動化系統，實現對能源設備的實時監測與智能調控。改造後，項目公共區域節能率已達12%，預計經系統優化後可提升至15%。



Protecting a Green Future (Continued)

A2. Use of resources (Continued)

Use of water resources

In the product R&D phase, we actively promote water conservation principles. On one hand, we use water-saving fixtures such as low-flow faucets, toilets, and showerheads to reduce water consumption at the source, thereby lowering residential water usage. On the other hand, we incorporate rainwater harvesting systems into our designs, enabling the use of collected rainwater for non-potable purposes such as landscape irrigation – improving the overall efficiency of water resource utilization. During the product construction phase, we adopt a “permanent-temporary integration” approach for site drainage by planning and installing the project’s permanent drainage system in advance for temporary use during construction. This practice improves water usage efficiency and reduces waste and environmental impact.

In commercial and office operations, we continue to deepen water recycling efforts. A greywater reuse system is used to treat and recycle wastewater, reducing reliance on municipal water supplies. Additionally, wastewater generated from car wash areas and slurry tanks is regularly collected, filtered, and treated to support water circulation and reuse.

守護綠色未來(續)

A2. 資源使用(續)

水資源使用

在產品研發環節，我們積極踐行節水理念。一方面，採用節水型水龍頭、馬桶和淋浴設備，從源頭減少用水量，有效降低居民日常生活中的水資源消耗。另一方面，設計雨水收集系統，可用於綠化灌溉等非飲用水場景，實現雨水的高效利用，提高水資源的綜合利用率。產品施工期間，我們的施工排水採用「永臨結合」模式，把項目永久性的排水系統提前規劃和建設，在施工期間作為臨時排水設施使用，提升水資源利用率，減少浪費與環境影響。

商辦運營過程中，我們持續深化水資源的循環利用舉措。運用中水回用系統，對廢水進行處理和再利用，降低對市政水源的依賴。同時，針對洗車池和泥漿池產生的廢水，我們定期進行收集、過濾處理，實現水循環利用。

Protecting a Green Future (Continued)

A2. Use of resources (Continued)

The data of Greenland HK's use of resources during the Reporting Period is set out below:

Use of energy

Type of energy ⁶	能源類型 ⁶	Consumption in 2024 2024年 耗量 (kWh) (千瓦時)	Intensity in 2024 ⁷ 2024年 密度 ⁷ (kWh per capita) (千瓦時／人)	Consumption in 2023 2023年 耗量 (kWh) (千瓦時)	Intensity in 2023 2023年 密度 (kWh per capita) (千瓦時／人)
Indirect energy 間接能源	Electricity 電力	30,345,789	12,836.43	33,872,562	12,206.33
Direct non-renewable energy 直接不可再生能源	Petrol 汽油	474,271	200.62	1,334,551	480.92
	Diesel oil 柴油	7,473	3.16	13,452	4.85
	Natural gas 天然氣	4,409,925	1,865.45	5,374,587	1,936.79

Use of water resources

Type of resources	資源類型	Consumption in 2024 2024年 耗量 (m ³) (立方米)	Intensity in 2024 ⁸ 2024年 密度 ⁸ (m ³ per capita) (立方米／人)	Consumption in 2023 2023年 耗量 (m ³) (立方米)	Intensity in 2023 2023年 密度 (m ³ per capita) (立方米／人)
Water	水	216.25	227.72	600,086	216.25

⁶ Type of energy mainly includes the consumption of electricity, diesel oil, petrol and natural gas. The calculation of energy conversion in kilowatt-hour (kWh) units refers to the "General Rules for Calculation of Comprehensive Energy Consumption" GB/T 2589-2020 which is a national standard of the PRC.

⁷ Intensity is calculated by dividing the emissions by the number of employees of 2,364 (2023: 2,775) as at the end of the Reporting Period.

⁸ Intensity is calculated by dividing the emissions by the number of employees of 2,364 (2023: 2,775) as at the end of the Reporting Period.

守護綠色未來(續)

A2. 資源使用(續)

報告期內綠地香港的各資源使用數據如下：

能源使用

Type of energy ⁶	能源類型 ⁶	Consumption in 2024 2024年 耗量 (kWh) (千瓦時)	Intensity in 2024 ⁷ 2024年 密度 ⁷ (kWh per capita) (千瓦時／人)	Consumption in 2023 2023年 耗量 (kWh) (千瓦時)	Intensity in 2023 2023年 密度 (kWh per capita) (千瓦時／人)
Indirect energy 間接能源	Electricity 電力	30,345,789	12,836.43	33,872,562	12,206.33
Direct non-renewable energy 直接不可再生能源	Petrol 汽油	474,271	200.62	1,334,551	480.92
	Diesel oil 柴油	7,473	3.16	13,452	4.85
	Natural gas 天然氣	4,409,925	1,865.45	5,374,587	1,936.79

水資源使用

Type of resources	資源類型	Consumption in 2024 2024年 耗量 (m ³) (立方米)	Intensity in 2024 ⁸ 2024年 密度 ⁸ (m ³ per capita) (立方米／人)	Consumption in 2023 2023年 耗量 (m ³) (立方米)	Intensity in 2023 2023年 密度 (m ³ per capita) (立方米／人)
Water	水	216.25	227.72	600,086	216.25

⁶ 能源類型主要包括電力、柴油、汽油及天然氣的消耗，能源轉換千瓦時單位的計算是參考中華人民共和國國家標準《綜合能耗計算通則》GB/T 2589-2020。

⁷ 密度是以排放量除以報告期末的2,364 (2023：2,775)名僱員計算。

⁸ 密度是以排放量除以報告期末的2,364 (2023：2,775)名僱員計算。

Protecting a Green Future (Continued)

A2. Use of resources (Continued)

Use of packaging materials

Type of resources	資源類型	Consumption	Intensity	Consumption	Intensity
		in 2024	in 2024 ⁹	in 2023	in 2023
		2024年	2024年	2023年	2023年
		耗量	密度 ⁹	耗量	密度
		(tonnes)	(tonnes	(tonnes)	(tonnes
		(噸)	per capita)	(噸)	per capita)
			(噸／人)		(噸／人)
Paper	紙張	3.82	0.002	7.14	0.003

A3. The Environment and Natural Resources

Greenland HK remains committed to environmental protection and sustainable development, embedding these principles throughout the entire product development lifecycle. In 2024, the Company introduced its Healthy Living product concept, which is grounded in the real needs of residents and emphasizes the harmonious coexistence between people and nature, promoting deep integration between projects and their surrounding ecosystems.

守護綠色未來(續)

A2. 資源使用(續)

包裝材料使用

A3. 環境及天然資源

綠地香港始終秉持環保與可持續發展理念，將其融入產品開發全周期，並於2024年推出了健康人居產品理念。健康人居理念從居住者的實際需求出發，強調人與自然的和諧共生，推動項目與自然生態系統的深度融合。

⁹ Intensity is calculated by dividing the emissions by the number of employees of 2,364 (2023: 2,775) as at the end of the Reporting Period.

⁹ 密度是以排放量除以報告期末的2,364 (2023 : 2,775)名僱員計算。

Protecting a Green Future (Continued)

A3. The Environment and Natural Resources (Continued)

By optimizing resource efficiency at every project stage, selecting environmentally friendly and recyclable materials, and implementing intelligent resource management systems, Greenland HK is dedicated to developing high-quality residential projects. These efforts not only create healthier living environments for residents but also safeguard the sustainability of natural resources and the broader environment.

守護綠色未來(續)

A3. 環境及天然資源(續)

我們通過在項目的各個階段優化資源的利用效率、選用環保可循環材料、搭建智能化資源管理系統等方式，全力打造高品質人居項目。不僅為居民營造健康的生活空間，同時保障環境及天然資源的可持續性。



Protecting a Green Future (Continued)

A3. The Environment and Natural Resources (Continued)

Featured Products

Guided by our Healthy Living philosophy, Greenland HK remains committed to innovation-driven development. We continue to explore and leverage environmental and natural resource advantages to create a range of personalized, intelligent, and eco-friendly products – offering a comprehensive approach to building ideal homes for modern living.

Intelligent Products

智能產品

Greenland HK is committed to integrating smart technologies into its product offerings, and has launched the upgraded Transparent House 2.0 system. This innovative model incorporates advanced features such as five-level noise reduction, high-altitude object drop monitoring, community fitness centers, environmental display systems, and smart access control. Together, these technologies enable comprehensive purification, full-area safety, wellness across the community, and intelligent living throughout the entire development.

Through the application of smart technologies, Greenland HK Yancheng Distillery Project has enhanced both the quality of residential living and the efficiency and safety of community management. The project has set a benchmark in Yancheng by delivering a high-end, intelligent, and livable residential community.

綠地香港致力於將智慧科技的理念融入產品品質，升級打造了全新的透明House 2.0體系。該項目運用5重降噪、高空拋物監控、社區健身中心、環境顯示、智能門禁等科技手段，實現了全區淨化、全域安全、全區頤養、全區智能。

綠地香港鹽城新天地項目通過智慧科技的應用，不僅提升了社區的居住品質，也提升了社區的安全性和管理效率，為鹽城打造了一個高端、智能、宜居的生活社區。



Yancheng Distillery
鹽城 • 新天地

守護綠色未來(續)

A3. 環境及天然資源(續)

特色產品

基於我們的健康人居理念，綠地香港始終堅持以創新為驅動，深入挖掘環境及天然資源優勢，打造了一系列具有個性化、智能化、綠色化的特色產品，全方位塑造理想家園。

Protecting a Green Future (Continued)

A3. The Environment and Natural Resources (Continued)

Featured Products (Continued)

Sponge City

海綿城市

The Langfeng Middle School Project in Nanning, Guangxi incorporates sunken green spaces, ecological parking for motorized and non-motorized vehicles, and rainwater retention basins to effectively manage stormwater runoff. By promoting natural storage, infiltration, and purification of rainwater, the project supports the creation of an ecological, safe, and sustainable urban water circulation system. Through the integration of concave green spaces, rainwater harvesting, and permeable paving, the project achieves a harmonious balance between landscape aesthetics and ecological functionality—enhancing the stability and sustainability of the city's ecosystem.

廣西南寧朗峯中學項目通過開發設置下沉式綠地、生態機動停車位、生態非機動停車位、雨水蓄水池等設施有效地控制雨水徑流，實現以自然積存、自然滲透、自然淨化的方式，促進形成生態、安全、可持續的城市水循環系統。通過利用下凹綠地、雨水回蓄、透水鋪裝等設施，實現了景觀效果與生態功能的統一，提升城市生態系統的穩定性和可持續性。



Nanning • Langfeng Middle School
南寧 • 朗峯中學

Protecting a Green Future (Continued)

A3. The Environment and Natural Resources (Continued)

Featured Products (Continued)

Low-carbon product

低碳產品

Guangzhou Financial City actively responds to China's carbon neutrality strategy by promoting green and low-carbon development. As a pilot site for Greenland HK's pollution-free product line, the project is committed to delivering high-quality residences and fostering a green, healthy living environment for its residents. Empowered by technology, the project is developed in partnership with Huawei to create intelligent homes. Through the integration of a smart living app, interactive wall panels, touchscreen visualization, and AI voice-controlled devices, the system allows seamless local and remote control. Lighting scenes can be intelligently adjusted for brightness and color temperature, while ultra-quiet curtains can be automated. The homes are also equipped with immersive entertainment systems designed for a companion-like experience. Additionally, leveraging the HarmonyOS ecosystem, the project utilizes motion sensors, smoke detectors, door sensors, water leak detectors, sound-light alarms, air conditioning controls, and more — creating a smart living environment that is low-carbon, energy-efficient, healthy, comfortable, intelligent, convenient, and safe.

廣州金融城積極響應國家碳中和戰略，大力推廣綠色、低碳發展理念。在此項目中，試點綠地香港無污染產品，致力於打造高品質住宅，為居民營造綠色健康的居住環境。同時，項目通過科技賦能，與華為聯手打造智慧好房子。借助智慧生活APP、面板場景式交互、觸屏可視化控制以及AI語音交互設備，實現本地與遠程控制的無縫銜接。不僅能通過調光調色實現燈光場景智慧化，還能對超靜音窗簾進行智能控制，配備陪伴式影音娛樂系統。另外通過人體移動傳感器、煙感、門磁、水浸、聲光、空調等設備，依託鴻蒙生態，構建起低碳節能、健康舒適、智慧便捷、安全耐久的健康科技生活。



Guangzhou Financial City
廣州金融城

守護綠色未來(續)

A3. 環境及天然資源(續)

特色產品(續)

Protecting a Green Future (Continued)

A4. Climate Change

In the face of escalating global climate change, Greenland HK fully recognizes its long-term impact on the Company's development. Since 2022, in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we have undertaken comprehensive climate risk assessments across all aspects of our projects under construction and in operation.

In response to identified risks, Greenland HK actively explores adaptive strategies. Internally, we optimize project planning and operational processes to improve resource efficiency and reduce energy consumption. Externally, we strengthen collaboration with suppliers and industry partners to co-develop green building technologies and explore low-carbon development pathways. Through a scientific and systematic risk management approach, we aim to transform the challenges of climate change into drivers of innovation – advancing both our contribution to China's dual carbon goals and our long-term corporate sustainability.

守護綠色未來(續)

A4. 氣候變化

在全球氣候變化加劇的背景下，綠地香港深刻認識到其對公司長遠發展的影響。自2022年起，依據氣候變化相關財務信息披露(TCFD)工作組的建議，我們全面開展氣候風險評估，涵蓋旗下所有在建及運營項目的各個環節。

針對識別出的風險，綠地香港積極探索應對策略。對內優化項目規劃與運營流程，提升資源利用效率，降低能耗；對外加強與供應商和行業夥伴合作，共同研發綠色建築技術，探索低碳發展路徑。通過科學、系統的風險管理，我們將氣候變化挑戰轉化為創新發展動力，在響應國家雙碳目標的同時，實現企業可持續發展。

Protecting a Green Future (Continued)

A4. Climate Change (Continued)

守護綠色未來(續)

A4. 氣候變化(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
Transitional risks	<p>Greenland HK faces potential transitional risks, including but not limited to:</p> <ul style="list-style-type: none"> more stringent carbon policies legal sanctions for failure to meet carbon emission standards investors' concern for low-carbon technologies consumers' preference for green products and so forth <p>These risks will continue to increase the Company's cost of R&D, construction and operation, affect the Company's policies, legal compliance, technology, markets, reputation and so forth, affect the stability of the Company's operation, and reduce its liquidity.</p>	<ul style="list-style-type: none"> Strengthen Policy Response: Closely monitor national and local carbon reduction policy developments, proactively study and respond to new requirements, ensure regulatory compliance, and plan ahead to adapt to policy changes. Promote Product Innovation: Increase investment in the research and development of green products and services. Establish dedicated R&D teams to develop low-carbon and environmentally friendly building solutions aligned with market demand and emerging technologies. Accelerate Technological Upgrades: Enhance the adoption, integration, and internalization of low-carbon and zero-carbon technologies, driving innovation across all aspects of the Company's operations. Enhance ESG Disclosure: Improve the corporate ESG management system by clarifying departmental responsibilities, strengthening ESG disclosure practices, and increasing transparency and credibility of information.
轉型風險	<p>綠地香港將會面臨潛在的轉型風險，包括但不限於：</p> <ul style="list-style-type: none"> 更嚴格的減碳政策 未達碳排放標準的法律制裁 投資者對低碳技術的關注 消費者對綠色產品的青睞等 <p>這些風險將不斷增加公司的研發、建造、運營等成本，並將影響公司的政策、法律、技術、市場和聲譽等多個方面，影響公司運營穩定性，降低資產流動。</p>	<ul style="list-style-type: none"> 強化政策響應：密切跟蹤國家及地方碳減排政策動態，積極研究應對，確保企業政策合規，提前佈局適應政策變化。 推動產品創新：加大綠色產品與服務研發投入，組建專業研發團隊，結合市場需求與技術趨勢，開發低碳、環保的建築產品與服務。 加速技術升級：加大對低碳、零碳技術的引進、消化與吸收力度，推動企業生產運營各環節技術革新。 提升ESG信息披露：完善企業ESG管理體系，明確各部門ESG職責，加強ESG信息披露管理，提高信息透明度與可信度。

Protecting a Green Future (Continued)

A4. Climate Change (Continued)

守護綠色未來(續)

A4. 氣候變化(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
Physical risks	<p>Climate change brings acute and chronic physical risks, which will have certain impacts on our construction and development. Associated risks include but are not limited to:</p> <ul style="list-style-type: none"> acute risks such as typhoon, hail and extreme temperature chronic risks such as sea level rise and average temperature rise <p>These risks may affect the Company's physical assets, business operations, as well as strategic planning and future development, making the Company more passive in the face of risks and affecting the stability of its operations.</p>	<ul style="list-style-type: none"> Enhance Extreme Weather Preparedness and Emergency Management: Establish comprehensive early warning systems and emergency response plans for extreme weather events. Regular emergency drills are conducted to improve the Company's responsiveness and handling capacity. Greenland HK has already issued special operational requirements in response to typhoons, flood seasons, and other extreme weather conditions. Improve Asset Resilience: Strengthen the maintenance of equipment and facilities by implementing scientifically planned maintenance schedules, conducting regular inspections, and upgrading systems as needed to ensure normal operations under extreme conditions. In the design and construction phases, elevate disaster-resilience standards by using high-durability building materials to reinforce physical asset resistance to climate-related risks.
實體風險	<p>氣候變化會帶來急性與慢性的實體風險，對我們的建造及開發造成一定的影響。相關風險包括但不限於：</p> <ul style="list-style-type: none"> 颱風、冰雹、極端氣溫等急性風險 海平面上升、平均氣溫上升等慢性風險 <p>這些風險可能會影響公司的物理資產、企業運營、以及戰略規劃和未來發展，使得公司在面對風險時較為被動，影響運營的穩定性。</p>	<ul style="list-style-type: none"> 強化極端天氣預警與應急管理：制定完善的極端天氣預警及應急預案，定期組織應急演練，提高應對極端天氣的快速反應與處置能力。目前綠地香港已針對颱風、汛期等極端天氣發出專項工作要求。 提升資產抗災能力：加強設備設施維護保養，制定科學維護計劃，定期檢查、更新設備，確保設備在極端條件下正常運行。在項目設計與建設中，提高建築結構抗災標準，採用耐候性強的建築材料，增強物理資產抵禦實體風險能力。

Protecting a Green Future (Continued)

A4. Climate Change (Continued)

守護綠色未來(續)

A4. 氣候變化(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
		<ul style="list-style-type: none"> Optimize Project Planning and Design: During site selection and early-stage planning of new projects, climate change risks are fully considered through dedicated risk assessments to avoid development in high-risk areas. Climate-adaptive design principles are integrated into product development, including flood prevention, thermal insulation, and natural ventilation features – enhancing resilience across the full lifecycle of the asset. Greenland HK has improved product resilience by implementing sustainable site selection, optimizing building shape coefficients, and installing permeable paving systems. 優化項目規劃與設計：在新項目選址與規劃階段，充分考慮氣候變化因素，開展氣候風險評估，避免在高風險區域佈局項目。在產品設計過程中，融入氣候適應性設計理念，如考慮防洪、隔熱、通風等功能，提升產品全生命周期應對實體風險的能力。目前綠地香港通過可持續選址、控制單體建築的體型系數、加裝透水鋪裝等設計提升產品的實體風險抵禦能力。

Protecting a Green Future (Continued)
A4. Climate Change (Continued)

守護綠色未來(續)
A4. 氣候變化(續)

Type of risks 風險類別	Description of risks 風險描述	Mitigation measures 緩和舉措
		<ul style="list-style-type: none"> • Strengthen Supply Chain Risk Management: Conduct climate risk assessments for upstream and downstream partners, selecting those with strong risk resilience. Develop emergency response plans for the supply chain, including backup procurement channels and logistics arrangements, to minimize disruptions from physical climate risks. • Raise Employee Safety Awareness: Expand employee training on climate-related risks to enhance awareness and response capabilities. In 2024, Greenland HK organized multiple quality management training sessions, including climate risk scenarios, to help employees understand key strategies for maintaining project quality under changing climate conditions. • 加強供應鏈風險管理：對供應鏈上下游企業進行氣候風險評估，選擇抗風險能力強的合作夥伴。建立供應鏈應急預案，制定備用採購渠道與物流方案，降低供應鏈因實體風險中斷的風險。 • 提高員工安全意識：加強員工氣候變化相關培訓，提高員工對實體風險的認識與應對能力。2024年，綠地香港開展多場項目質量管理培訓，培訓中圍繞應對氣候風險的場景，向員工傳授保障項目質量的關鍵要點。

Fostering a Holistic Talent Ecosystem

Employees are the cornerstone of corporate development, and Greenland HK regards its workforce as its most valuable strategic asset. Guided by the philosophy of “united in purpose, aligned for shared success,” the Company is committed to building clear career development pathways and providing growth platforms for every dedicated employee. Greenland HK has established a comprehensive support system to safeguard physical and mental well-being, upholds fair and transparent employment practices, and fully protects employees’ legal rights and interests. By fostering a culture of shared growth and collaboration, the Company aims to achieve a dual elevation of both organizational effectiveness and individual value.

B1. Employment

Greenland HK strictly adheres to the Labor Law of the People’s Republic of China, the Labor Contract Law of the People’s Republic of China, as well as the SA8000 Social Responsibility Standard. The Company has systematically enhanced its employment management system and continues to optimize its human resources mechanisms to ensure a stable and harmonious labor relationship. As a result, the protection of employee rights has continued to improve year by year.

Employee Recruitment

Greenland HK adheres to the talent philosophy of “fairness, impartiality and openness”, and is committed to advancing a scientific and standardized talent acquisition mechanism. We have established a structured selection process supported by a multi-dimensional evaluation system and standardized interviews, strictly preventing bias related to gender, age, religion, or place of origin. In implementing recruitment, we emphasize transparency throughout the process, leveraging digital tools to ensure full traceability. At the same time, we are building a diverse talent network, embedding cultural inclusiveness into the foundation of organizational development. This ensures fairness in talent selection while enhancing synergy and innovation – fueling long-term sustainable growth.

共築人才生態

企業的發展離不開員工的付出，綠地香港始終將員工視為企業最寶貴的戰略資源。我們秉承「同舟共濟，聚力共贏」的發展理念，注重員工職業發展通道建設，為每一位奮鬥者搭建成長平台，構建全方位保障體系，築牢員工身心健康防線，恪守公平透明的僱傭原則，切實維護員工合法權益，凝聚共創共享的向心力，致力於實現組織效能與個體價值的雙重躍升。

B1. 僱傭

綠地香港嚴格遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法規及SA8000社會責任標準，系統性完善用工管理制度，持續優化僱傭管理機制，為公司勞動關係的和諧提供保障，員工權益保障水平不斷攀升。

員工招聘

綠地香港堅持「公平、公正、公開」的人才理念，全面推進科學化人才引進機制。我們建立標準化選拔流程，通過多維度評估體系與規範化面試環節，嚴格避免性別、年齡、信仰、地域等差異可能產生的偏見影響。在招聘實施中，我們強化全流程透明化管理，依託技術工具確保環節可追溯，同步構建多元化人才資源網絡，將文化包容深度融入組織發展基因，既保障人才選拔的公正性，又充分發揮人才協同效應，為組織創新力提升與可持續發展注入活力。

Fostering a Holistic Talent Ecosystem (Continued)

B1. Employment (Continued)

Employee Recruitment (Continued)

This year, to support our core strategic roadmap, we strengthened talent reserves by launching the “Qingteng Program (青藤計劃)” to recruit high-caliber professionals. In collaboration with leading recruitment agencies, we implemented targeted hiring initiatives for our commercial business lines and partnered with universities to conduct campus recruitment for property management positions. With a tiered and segmented approach to talent acquisition, we successfully built multi-level talent pipelines in both emerging strategic areas and foundational service segments – bringing in nearly 10 top university graduates and over 80 commercial management professionals with cross-disciplinary expertise to power our organizational growth and business expansion.

共築人才生態(續)

B1. 僱傭(續)

員工招聘(續)

本年度，我們圍繞核心戰略佈局強化人才儲備，啟動「青藤計劃」高階人才招聘活動，協同專業機構實施商業公司人才專項招聘，並聯動高校資源開展物業公司校園招聘。通過分層分類的精準引才策略，在戰略新興領域及基礎服務板塊同步構建多層次人才梯隊，成功吸納近10位高校優秀人才，80餘位商業管理相關人才等具備跨領域視野的複合型專業人才，為公司能力升級與業務拓展提供持續動能。

Case: Campus Recruitment for the Property Management Company

案例：物業公司校園招聘

Throughout 2024, Greenland HK continuously carried out campus recruitment initiatives for its property management division. By collaborating with universities and utilizing both online and offline channels, the Company successfully recruited over 30 recent graduates. These efforts not only supported youth employment and strengthened partnerships with academic institutions, but also infused the organization with fresh talent – laying a solid foundation for the Company’s future growth and development.

綠地香港於2024年全年持續開展物業公司校園招聘活動。通過與高校聯動，線上線下多渠道等方式成功招聘到30多位應屆畢業生。既幫助應屆畢業生解決了就業問題，創造了和高校的良好溝通合作關係，也為公司補充了新鮮血液，為公司未來的發展提供保障。

As of 2024, the Company had a total of 2,364 full-time employees, with details of the talent structure as follows:

截至2024年年底，公司共有全職員工2,364人，具體人才結構如下：

		2024 2024年	2023 2023年
Number of employees by gender	不同性別僱員人數		
Male	男	1,394	1,636
Female	女	970	1,139
Number of employees by rank	不同僱員類型人數		
Senior Management Employees	高級管理僱員	7	7
Middle Management Employees	中級管理僱員	36	41
Other Employees	其他僱員	2,321	2,727
Number of employees by age group	不同年齡組別僱員人數		
Aged below 30	30歲以下	887	1,042
Aged 30–50	30-50歲	1,442	1,693
Aged over 50	50歲以上	35	40

Fostering a Holistic Talent Ecosystem (Continued)

B1. Employment (Continued)

Remuneration and welfare

Greenland HK firmly upholds the principles of fairness and rationality in compensation distribution, ensuring that employees are duly rewarded for their contributions. We have established a compensation framework centered on capability, role evaluation, and performance outcomes. Supporting this system, we have implemented policies such as the Employee Compensation Management Policy, which covers salary structure, dynamic adjustment mechanisms, and other key elements. Compensation standards are benchmarked against market levels and are tailored based on job alignment and individual performance. Adjustments to salary grades and positions are conducted semi-annually and annually to maintain competitiveness and motivate employee engagement.

In addition, we continue to enhance its employee care framework by building a comprehensive benefits system that supports employees across their entire career lifecycle. This multi-tiered benefits plan includes health management and life support components. Driven by both institutional structure and human-centered design, the program improves both the precision and sustainability of benefit coverage – effectively boosting employees' sense of belonging and well-being while infusing the Company's high-quality growth with compassion and intrinsic motivation.

Employee Welfare

- Annual Body Checkup: In order to ensure the health of employees, the Company provides annual body checkup services for all employees, as well as corresponding health consultation.
- Holiday Benefits: On traditional Chinese holidays, the Company's anniversary, and other important occasions, the Company provides additional benefits to employees to enhance their sense of happiness and belonging.
- Five Social Insurances and One Housing Fund: In accordance with the Labor Law of the People's Republic of China, the Company contributes to employees' social insurance and housing fund at the required statutory rates.

共築人才生態(續)

B1. 僱傭(續)

薪酬與福利

綠地香港始終秉持薪酬分配公平性及合理性原則，全面維護員工勞動價值回報。我們構建了以能力貢獻、崗位評估、績效產出為核心維度的薪酬架構，制定《員工薪酬管理制度》等制度文件，涵蓋薪資結構、動態調整規則等核心要素。在薪酬設計上，結合員工崗位適配度與績效表現，建立對標市場水平的薪酬標準；同時進行半年度、年度職位職級薪酬等調整，增強員工的工作熱情。

此外，我們同步進行員工關懷體系升級，構建覆蓋職業全生命周期的福利保障框架，形成包含健康管理、生活支持等多維度的梯度式福利計劃。在制度規範與人性化設計的雙重驅動下，不僅強化了福利覆蓋的精確性與可持續性，更有效增強員工的歸屬感與幸福感，為企業高質量發展注入人文溫度與內生動力。

員工福利

- 年度體檢：為保障員工身體健康，公司開展全員年度體檢，同時提供後續相應的健康諮詢。
- 節日福利：在我國傳統節日和公司周年慶等重要紀念日來臨時，公司為員工提供額外福利，提升員工幸福感與歸屬感。
- 五險一金：公司按照《中華人民共和國勞動法》相關要求為員工繳納一定比例的費用。

Fostering a Holistic Talent Ecosystem (Continued)

B1. Employment (Continued)

Employee Welfare (Continued)

Through the continuous optimization and enhancement of its compensation policies and benefits system, Greenland HK has maintained a consistently low employee turnover rate, providing a solid foundation for the Company's long-term and steady development. In 2024, Greenland HK's employee turnover rate was 16% (2023 employee turnover rate: 8%), as detailed below:

		2024 2024年	2023 2023年
Number and percentage of employee turnover by gender	不同性別僱員流失人數及比率		
Male	男	242 (16%)	112 (11%)
Female	女	169 (16%)	127 (7%)
Number and percentage of employee turnover by age group	不同年齡組別僱員流失人數及比率		
Aged below 30	30歲以下	155 (16%)	49 (5%)
Aged 30–50	30-50歲	251 (16%)	137 (8%)
Aged over 50	50歲以上	5 (13%)	53 (80%)

B2. Health and Safety

Greenland HK consistently places employee health and safety as a top priority in its corporate development. The Company continuously improves its occupational health and safety management system, strengthens risk controls, and remains attentive to the physical and mental well-being of its employees. Through a comprehensive range of health and safety initiatives, Greenland HK is committed to creating a secure and sustainable professional environment – demonstrating its responsibility and care as a people-oriented enterprise.

共築人才生態(續)

B1. 僱傭(續)

員工福利(續)

通過薪酬政策與福利體系的不斷優化與完善，我們將員工流失率持續穩定在低位，為公司行穩致遠提供堅實保障。2024年，綠地香港員工流失率為16%(2023年員工流失率：8%)，詳情如下：

B2. 健康與安全

綠地香港始終將員工健康與安全置於企業發展首位。我們不斷完善職業安全與健康管理體系，持續強化風險管控，切實關注員工身心平衡發展。通過多維度的健康安全舉措，綠地香港致力於為員工營造安心、可持續的職業發展環境，彰顯人文關懷的企業擔當。

Fostering a Holistic Talent Ecosystem (Continued)

B2. Health and Safety (Continued)

Occupational Safety

Greenland HK places great importance on employee occupational health and safety and strictly adheres to relevant laws and regulations, including the Work Safety Law of the People's Republic of China, the Regulations on the Administration of Labor Protective Equipment, the Administrative Regulations on the Work Safety of Construction Projects, and the Greenland Holding Group Safety Production Management System (2024). In alignment with these requirements, we have developed a series of targeted control documents, such as the "Summary of Greenland HK Safety Production Management System, Greenland HK Project Quality and Safety Management Regulations, Fire Safety Management System and Emergency Preparedness and Response Management System. By systematically establishing a multi-tiered safety management framework that covers the entire chain of prevention, supervision, and emergency response, the Company has built a scientific and refined risk control system. This structured approach ensures strong institutional support for the effective implementation of its safety management practices.

We have established a scientifically designed, vertically integrated safety management framework to ensure safety throughout the entire operational lifecycle. The Company's President oversees the overall safety strategy, with a dedicated Safety Management Team responsible for driving policy implementation. A four-tiered control structure – comprising the Regional Safety President, Regional Engineering Head, City Company General Manager, and Project General Manager – creates a vertically coordinated network with clearly defined responsibilities and delegated authority. This framework is characterized by a "layered, penetrating management" approach. Supported by clearly defined job responsibility matrices and performance evaluation mechanisms, the system ensures that every aspect of work safety – from strategic decision-making to on-site execution – is managed in a standardized, traceable, and closed-loop manner.

共築人才生態(續)

B2. 健康與安全(續)

職業安全

綠地香港高度重視員工職業健康與安全，嚴格遵循《中華人民共和國安全生產法》《勞動防護用品管理規定》《建設工程安全生產管理條例》《綠地控股集團安全生產管理制度(2024)》等相關法規要求，針對性編製《綠地香港安全生產管理制度彙編》《綠地香港工程質量安全管理規定》《消防安全管理制度》以及《應急準備與響應管理制度》等專項管控文件。通過系統性構建涵蓋預防、監督、應急全鏈條的多層次安全規範與標準化流程，綠地香港建立起科學化、精細化的安全風險防控制度，為安全管理工作的高效開展提供制度保障。

我們構建了科學化、垂直聯動的安全生產管控架構，以保障運營全過程安全。綠地香港總裁負責統籌全局安全戰略，下設安全管理小組推進制度落地。通過區域安全總裁、區域公司分管工程負責人、城市公司總經理及項目總經理四級管控架構，形成權責對等、分級授權的垂直化協同網絡。該體系以「層層穿透管理」為特徵，依託清晰的崗位職責清單與考核機制，確保從戰略決策到項目執行端的每個安全生產環節均實現標準化、可追溯的閉環管理。

Fostering a Holistic Talent Ecosystem (Continued)

B2. Health and Safety (Continued)

Occupational Safety (Continued)

To further enhance the effectiveness of our safety management system, Greenland HK has established a Safety Production Committee as a strategic management platform, forming a “dual-layer safeguard mechanism” that operates in coordination with the existing organizational structure. Safety Production Committee is supported by the Safety Production Committee Office, which is operated by the Company’s Operations Management Department to ensure its ongoing function. Through a matrix-style governance framework that combines strategic oversight with frontline execution, we achieve full-cycle, closed-loop management encompassing policy formulation, process supervision, and outcome evaluation. This structure strengthens our capability to prevent and mitigate safety risks and fosters a resilient, modernized operational safety environment.

In daily operations, we uphold the principle of “prevention first”, continuously refining emergency response plans and implementing protective measures to safeguard employees’ lives, health, and property. A systematic and standardized safety management model has been established to proactively prevent work-related injuries, occupational diseases, and environmental impacts.

We also conduct regular safety inspections, covering hardware safety, fire protection systems, worker safety checks, and contractor compliance. Measures such as the implementation of a cloud-based safety supervision system, structured emergency response procedures, and the distribution of labor protection gear to workers on construction sites help us reduce operational safety risks and identify potential hazards – ensuring a healthy and secure working environment.

Throughout the year, we organized multiple safety training sessions and knowledge assessments to enhance employees’ safety awareness and emergency response capabilities, further reinforcing our safety defense line and embedding a strong culture of safety across the organization.

共築人才生態(續)

B2. 健康與安全(續)

職業安全(續)

為進一步深化安全管理體系效能，我們設立安全生產委員會作為戰略級管理平台，與既有組織架構形成協同聯動的「雙重保障機制」。安全生產委員會下設安全生產委員會辦公室，由公司運營管理部負責該辦公室的常態化運作。通過構建「決策層統籌+執行層落實」的矩陣式管控網絡，我們旨在實現安全管理政策制定、過程監督與結果評估的全周期閉環，提升安全風險防範能級，為公司打造具有韌性的現代化安全生產運營環境。

在日常運營中，我們始終秉持「預防為主」的安全原則，通過不斷完善應急預案和落實防護措施，切實保障每位員工的生命健康與財產安全，形成了系統的、規範的安全管理體系和運作模式，並預防、減少工傷、職業病和環境負擔。

此外，我們常態化開展安全檢查，包括硬件設施的安全管理、消防安全檢查、工人安全檢查以及承包商安全檢查。通過設立並運行安全雲監工系統、制定應急管理流程、為施工區域員工發放勞保用品等舉措，降低生產運營的安全風險，排查潛在安全隱患，盡全力為員工提供健康的工作環境，保障員工的工作安全。

本年度我們多次開展安全生產知識考試等安全培訓與教育活動，不斷強化員工安全認知水平和突發事件應對能力，進一步構築安全生產防線，築牢安全底色。

Fostering a Holistic Talent Ecosystem (Continued)

B2. Health and Safety (Continued) Occupational Safety (Continued)

Case: Safety Production Knowledge Examination

案例：安全生產知識考試

On 28 May 2024, Greenland HK organized a Safety Production Knowledge Examination, with a total of 2,854 participants from relevant industrial subsidiaries and project teams. All participants successfully passed the examination. Through this examination, Greenland HK aimed to strengthen the safety awareness of personnel across its industrial and project operations.

2024年5月28日，綠地香港舉辦了安全生產知識考試，相關產業公司和項目人員共計2,854人參與本次考試，最終所有人員均合格。通過本次考試，綠地香港致力於提升產業公司和項目人員的安全意識。



Case: Greenland HK's Safety Civilization Problems Case Analysis and Countermeasures

案例：《綠地香港安全文明問題案例分析及對策》

On 28 May 2024, Greenland HK held a training session titled "Greenland HK's Safety Civilization Problems Case Analysis and Countermeasures". The event focused on in-depth analysis of potential safety hazards and root causes of incidents, aiming to improve the safety management capabilities of quality and safety officers across participating project contractors and promote the effective implementation of safety responsibilities.

2024年5月28日，綠地香港舉辦了《綠地香港安全文明問題案例分析及對策》培訓活動。本次活動著力於深入剖析安全隱患與事故原因，提升各項目參建單位質量、安全負責人的安全管理水平，推動安全責任落實。



共築人才生態(續)

B2. 健康與安全(續) 職業安全(續)

Fostering a Holistic Talent Ecosystem (Continued)

共築人才生態(續)

B2. Health and Safety (Continued)

B2. 健康與安全(續)

Occupational Safety (Continued)

職業安全(續)

Case: Safety Production Month

案例：安全生產月

In June 2024, in response to China's nationwide "Safety Production Month", Greenland HK officially launched a themed campaign titled "Safety for All, Response by All – Ensuring Unobstructed Life-Saving Pathways". Through a series of safety education sessions and practical emergency drills, the initiative significantly enhanced employees' safety awareness and reinforced protections for their lives and property.

2024年6月，在全國「安全生產月」來臨之際，綠地香港全面啟動「人人講安全，個個會應急－暢通生命通道」主題系列活動。通過系列安全教育與實戰演練，增強了員工的安全意識，確保每一位員工的生命財產安全。



Greenland HK firmly upholds the philosophy of "people-oriented, safety-first" operations and has established the Emergency Preparedness and Response Management System. This policy mandates that, in the event of safety incidents or hazardous situations within the Company's operational areas, all personnel must follow the predefined emergency management procedures to ensure a timely and effective response – minimizing potential negative impacts to the greatest extent possible.

綠地香港始終秉持「以人為本、安全生產」的理念，並建立了《應急準備與響應管理制度》，要求在公司運營區域內，遇到安全事故或危險情況時，必須按照既定的應急管理流程採取準備與應對措施，以盡可能減少潛在的負面影響。



Emergency management process
應急管理流程

Fostering a Holistic Talent Ecosystem (Continued)

B2. Health and Safety (Continued) Occupational Safety (Continued)

共築人才生態(續)

B2. 健康與安全(續) 職業安全(續)



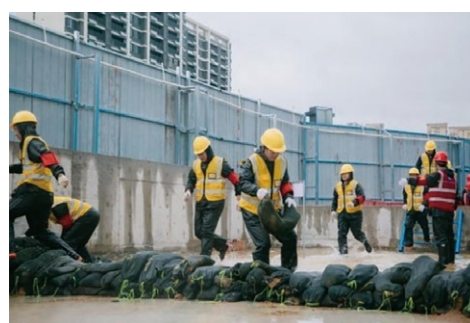
The safety cloud supervision system officially put into operation

安全雲監工系統開始運行



Emergency rescue drill for extreme heat conditions

防高溫應急救援演練



Emergency preparedness drill for typhoon and flood prevention

防颱防汛應急演練



On 9 November 2024, Greenland HK headquarters and project sites leveraged "119 Fire Safety Awareness Day" to promote fire prevention and emergency response knowledge among employees

2024年11月9日，綠地香港總部以及各項目以「119消防安全宣傳日」為契機，向廣大員工宣傳防火應急知識



In May 2024, Greenland HK conducted a training session titled "Greenland HK's Safety Civilization Problems Case Analysis and Countermeasures"

2024年5月，開展《綠地香港安全文明問題案例分析及對策》培訓活動

Fostering a Holistic Talent Ecosystem (Continued)

B2. Health and Safety (Continued)

Occupational Safety (Continued)




Through strict compliance with work safety laws and regulations, a strong focus on safety inspections and training, and proactive development of emergency management procedures, Greenland HK ensures comprehensive protection of employee occupational health and safety. In 2024, the Company received the following awards and recognitions for its achievements in workplace safety:

共築人才生態(續)

B2. 健康與安全(續)

職業安全(續)

通過嚴格遵守安全生產法律法規、高度重視安全檢查與培訓、積極制定應急管理流程等舉措，員工的職業健康與安全得到充分保障。2024年，綠地香港在職業安全方面獲得的獎項與榮譽如下：

Award/Honor 獎項／榮譽名稱	Issuing Organization 頒發單位	Photo 圖片
Star-Rated Certificate for Green Construction Performance in Engineering Projects 工程建設項目 綠色建造施工水平評價星級證書	China Construction Enterprise Management Association 中國施工企業管理協會	
Model Site for Safe and Civilized Construction in Housing and Municipal Projects, Guangdong Province 廣東省房屋市政工程 安全生產文明施工示範工地	Guangdong Provincial Construction Safety Association 廣東省建築安全協會	
Standardized Site for Construction Safety Management in Engineering Projects, Guangdong Province 廣東省建設工程項目 施工安全生產標準化工地	Guangdong Provincial Construction Safety Association 廣東省建築安全協會	

Fostering a Holistic Talent Ecosystem (Continued)

B2. Health and Safety (Continued) Occupational Safety (Continued)

共築人才生態(續)

B2. 健康與安全(續) 職業安全(續)

Safety Management Achievements in 2024 2024年安全管理成果

Zero work-related injuries and fatalities: No accidents of direct responsibility or above occurred in all Greenland HK's in-progress construction projects, as well as its own industries, properties and businesses, and no major or above-major work safety accidents, with the standardization rate of work safety in building construction projects reaching 100%.

零工傷、零死亡：綠地香港所有在建項目及自有產業、物業、商業未發生直接責任以上事故，未發生較大以上安全生產事故，建築施工項目安全生產標準化達標率100%。

People-Oriented and Harmonious Development: Conducted 389 safety training sessions, reaching a total of 10,921 participants.

以人為本、和諧發展：安全培訓389次，培訓人員10,921人。

Safety first, prevention first: 1,121 safety inspections were organized, inspecting 764 units with 100% coverage. Identified 4,458 general safety hazards, of which 4,431 have been rectified – achieving a rectification rate of 99.39%.

安全第一，預防為主：組織安全檢查1,121次，檢查764戶單位，覆蓋率達100%；排查一般隱患4,458個，已整改4,431個，整改率99.39%。

Environmentally Friendly – Building a Better Future Together: Received 1 provincial-level award and 3 city-level awards for excellence in safety and civilized construction.

綠色環保，共創美好環境：獲得省部級安文獎1項，地市級安文獎3項。

Employee Health and Care

Greenland HK places great importance on the physical and mental well-being of its employees and has established a comprehensive occupational health protection system. During daily operations and project construction, the Company strictly complies with relevant laws and regulations, including the Occupational Disease Prevention and Control Law of the People's Republic of China, the Measures for the Administration of Occupational Health Inspection, and the Regulations on Workers' Compensation Insurance, ensuring a safe and comfortable working environment for all employees. In addition to offering regular health check-ups, we have also set up dedicated fitness areas and engaged professional coaches to encourage employees to stay active and healthy outside of work.

員工健康與關懷

綠地香港高度重視員工的身心健康，建立了健全的職業健康保障體系。在日常運營及項目施工時，我們嚴格遵循《中華人民共和國職業病防治法》《職業健康檢查管理辦法》以及《工傷保險條例》等相關法律法規，為員工營造安全舒適的工作環境。我們不僅為員工提供定期健康檢查，還特別設置了專屬健身區域，並安排了專業教練團隊，鼓勵員工在工作之餘強健體魄。

Fostering a Holistic Talent Ecosystem (Continued)

B2. Health and Safety (Continued)

Employee Health and Care (Continued)

We are also deeply committed to respecting and supporting our female employees by fostering a workplace that is equal and inclusive. Through continual improvements to institutional policies and the organization of engaging activities, the Company supports the professional development and personal growth of female staff. We promote work-life balance by offering flexible policies and resource support. Whether in health, wellness, or career planning, Greenland HK ensures that every woman feels valued, empowered, and equipped to achieve her fullest potential.

Case: 3·8 Women's Day Celebration

案例：3·8婦女節活動

On 8 March 2024, Greenland HK thoughtfully organized a series of activities to celebrate Women's Day. Events such as spring outings, lipstick DIY, and afternoon tea gatherings were held by the Company to express appreciation and care for female employees. These initiatives not only helped participants relax and recharge but also strengthened their sense of happiness and belonging.

2024年3月8日，綠地香港精心策劃了一系列婦女節活動。公司通過舉辦踏青賞花、口紅DIY、下午茶等活動，向女性員工傳遞公司的關心和祝福，在幫助女性員工放鬆身心的同時，也增強了女性員工的幸福感與歸屬感。



共築人才生態(續)

B2. 健康與安全(續)

員工健康與關懷(續)

我們始終秉持對女性員工的尊重與關愛，致力於為其創造平等、包容的工作環境。公司通過不斷完善相關制度建設和舉辦豐富活動，關注女性員工的職業發展與個人成長，同時注重她們的工作與生活平衡，提供靈活的政策與資源支持。無論是身心健康還是職業規劃，我們都給予充分的重視，讓每一位女性員工都能感受到綠地香港的溫度與力量，成就更好的自己。

Fostering a Holistic Talent Ecosystem (Continued)

B2. Health and Safety (Continued)

Employee Health and Care (Continued)

In addition, we foster a healthy and positive work environment through a wide variety of cultural, sports, and care-driven initiatives. The Company has established five employee fitness clubs – focused on running, badminton, basketball, yoga, and Zumba – providing platforms for employees to stay healthy and relieve stress. In 2024, we also launched several well-being initiatives, including the “Cool Summer Refreshments” campaign, employee care visits, and support programs for those facing difficulties – demonstrating our genuine commitment to employee health and team cohesion.

共築人才生態(續)

B2. 健康與安全(續)

員工健康與關懷(續)

此外，我們還通過豐富多元的文體活動和貼心的關懷舉措，為員工營造健康積極的工作氛圍。我們精心打造了跑步、羽毛球、籃球、瑜伽、尊巴舞五大運動社團，為員工搭建起強身健體、釋放壓力的平台。2024年，我們通過「夏日送清涼」活動、員工慰問、困難幫扶等暖心舉措，切實關注員工身心健康，提升團隊凝聚力。

Case: Employee Care Visits

案例：員工慰問

In the lead-up to the Spring Festival in 2024, Greenland HK coordinated efforts across all departments to extend heartfelt New Year greetings to frontline teams who remained dedicated to their posts. By delivering festive well-wishes and engaging directly with frontline employees to understand their needs and concerns, the initiative further strengthened the Company's cohesion and sense of unity – deepening the bond between employees and the organization.

2024年春節前夕，為感謝堅守崗位的一線團隊的奮鬥和付出，綠地香港各部門統一部署，向他們送去新春慰問。通過向一線員工致以新春的問候和美好祝福，了解一線員工的需求和心聲，綠地香港的凝聚力和向心力得到進一步加強，員工和公司更加緊密相連。



Fostering a Holistic Talent Ecosystem (Continued)

共築人才生態(續)

B2. Health and Safety (Continued)

B2. 健康與安全(續)

Employee Health and Care (Continued)

員工健康與關懷(續)

Case: Cool Summer Refreshments

案例：夏日送清涼

On 8 August 2024, during a site visit to the Yancheng project, Greenland HK launched the “Cool Summer Refreshments, Salute to the Strivers” initiative, delivering heat-relief supplies to frontline marketing and engineering teams working tirelessly at the Yancheng Distillery Project. Backed by the Company’s care and comprehensive support, team morale soared and employee engagement saw a notable boost.

2024年8月8日，綠地香港在鹽城項目調研期間，開展「夏日送清涼·致敬奮鬥者」活動，向鹽城新天地項目一線堅守崗位的營銷與工程團隊送去了防暑降溫物資。在公司的關懷與全方位的支持下，鹽城項目團隊士氣高漲，員工工作積極性顯著提升。



Fostering a Holistic Talent Ecosystem (Continued)

B3. Development and Training

Greenland HK regards talent development as a fundamental pillar of corporate growth. Through the establishment of a well-rounded training system and supporting policies, we are committed to helping every employee achieve professional breakthroughs. Centered on employees' development needs, we have built a structured training framework and continuously refine it to adapt to evolving business demands. This full-cycle management approach covers training formats, role responsibilities, and evaluation mechanisms. Key policy documents – such as the Training Management Policy – define the collaborative responsibilities of departments at all levels, ensuring standardized training processes while allowing flexibility for personalized development. This dual focus on common pathways and individual growth empowers employees to progress confidently along clear career trajectories, while ensuring a strong talent pipeline for Greenland HK's future.

Employee career development at Greenland HK is structured into two tracks: management and professional. Advancement is determined based on company needs, individual preference, performance outcomes, and assessment results – complemented by an evaluation of day-to-day conduct. To ensure fairness and transparency, public announcements are made prior to any leadership appointments. Following promotion, targeted training is regularly provided to enhance professional and managerial capabilities as needed.

共築人才生態(續)

B3. 發展及培訓

綠地香港始終將人才培養作為企業發展的重要基石，通過構建完善的培訓體系與配套政策，我們致力於幫助每位員工實現職場突破。我們圍繞員工成長需求搭建了系統化培訓框架，並根據實際發展持續完善相關規範，形成覆蓋培訓形式、職責分工、培訓考核管理等環節的全周期管理方案。我們制定了《培訓管理制度》等指導文件，明確各級部門在人才培養中的協作機制，既規範了標準化培訓流程，又為個性化發展留有空間。共性+個性的雙重保障，讓每位員工都能在清晰的成長路徑上穩步前行，同時也為綠地香港的發展儲備了優質人才資源。

綠地香港員工晉升與發展分為管理與專業兩個通道，根據公司發展需要與員工個人意願進行選擇，員工晉升主要以業績完成情況及考核結果為基礎，結合平時表現進行評定。通過任前公示等方式，確保管理人員任用的公開公正。晉升後如在專業能力、管理能力等方面有需要提升的地方，會定期組織專項培訓，幫助其提升能力。

Fostering a Holistic Talent Ecosystem (Continued)

B3. Development and Training (Continued)

To adapt to a rapidly changing market environment and evolving business requirements, Greenland HK actively promotes employee learning. Training initiatives range from technical and business-specific skills to professional ethics and innovation development, thereby empowering employees holistically and forging a high-calibre team. During the Reporting Period, the Company offered a wide array of programs, including system operations training, frontline business skills workshops, specialized technical training, management development, and legal compliance sessions – continuously strengthening the overall capabilities of our workforce.

Case: Management Cadre Training

案例：管理幹部培訓

On 10 September 2024, Greenland HK held a seminar for middle management personnel. During the session, company leadership engaged in in-depth discussions with managers on current priorities and challenges in management practices. The event helped enhance managerial capabilities, improve communication and collaboration skills, and strengthen the relevance and effectiveness of future leadership training initiatives.

2024年9月10日，綠地香港舉辦了公司中層管理幹部座談會。本次座談，公司領導與管理幹部就目前的管理重點、難點展開討論，管理幹部的管理水平、溝通協作水平以及管理培訓的針對性得到進一步加強。



共築人才生態(續)

B3. 發展及培訓(續)

為適應不斷變化的市場環境和企業發展需求，綠地香港積極開展員工培訓活動，從專業知識到職業素養，從技能提升到創新思維培養，全面賦能員工，打造高素質的人才隊伍。報告期內，我們通過開展系統操作培訓、一線業務技能培訓、專項技能培訓、管理人員培養、法律與責任意識培訓等，不斷提升員工整體質素。

Fostering a Holistic Talent Ecosystem
(Continued)

B3. Development and Training (Continued)

The Company's training data in 2024 are as follows:

		2024 2024年			
		Number of employees trained 受訓員工人數	Percentage of employees trained 受訓員工百分比	Total hours of training 總受訓時長	Average hours of training 平均受訓時數
By gender of employee 按員工性別劃分					
Male	男性	1,394	100%	13,990	10.04
Female	女性	970	100%	8,870	9.14
By rank of employee 按員工類型劃分					
Senior Management	高級管理層	7	<1%	39	5.57
Middle Management	中級管理層	36	1.5%	410	11.39
Others	其他	2,321	98%	20,000	8.62

		2023 2023年			
		Number of employees trained 受訓員工人數	Percentage of employees trained 受訓員工百分比	Total hours of training 總受訓時長	Average hours of training 平均受訓時數
By gender of employee 按員工性別劃分					
Male	男性	1,636	100%	17,720	10.83
Female	女性	1,139	100%	11,020	9.68
By rank of employee 按員工類型劃分					
Senior Management	高級管理層	7	<1%	45	6.43
Middle Management	中級管理層	41	1%	490	11.95
Others	其他	2,727	≈98%	27,210	9.98

共築人才生態(續)

B3. 發展及培訓(續)

2024年，本公司培訓數據如下：

Fostering a Holistic Talent Ecosystem (Continued)

B4. Labor Standard

Greenland HK fully implements the Labor Contract Law of the People's Republic of China, Labor Law of the People's Republic of China, the Provisions on the Prohibition of Using Child Labor, the Law of the People's Republic of China on the Protection of Minors and so forth, and continues to strengthen labor supervision and compliance. Through a series of policies – including the Recruitment Management Manual, the Employee Attendance, Leave and Overtime Management System, and the Employee Transfer Operation Guidelines – the Company has established a comprehensive and compliant employment management framework that covers the full employee lifecycle. We strictly adhere to the “Four No Tolerance Principles” to place employee rights protection at the forefront, ensuring that every employee is treated with respect and dignity. At the same time, we continue to improve internal oversight mechanisms and optimize grievance channels, fostering a fair and inclusive working environment. Greenland HK maintains a zero-tolerance stance on any violations of labor rights. Should any illegal employment practices be discovered, the Company will respond swiftly and transparently, taking appropriate legal and regulatory actions to uphold compliance and corporate integrity.

共築人才生態(續)

B4. 勞工準則

綠地香港全面貫徹執行《中華人民共和國勞動合同法》《中華人民共和國勞動法》《禁止使用童工規定》和《中華人民共和國未成年人保護法》等相關法律法規，持續加強勞動監察。通過制定《招聘管理制度》《員工考勤、休假、加班管理制度》以及《員工調動作業指引》等系列制度文本，我們構建起覆蓋用工全周期的合規管理機制，並嚴格執行「四維禁止原則」，將員工權益保護置於首位，確保每位員工都能享有應有的尊重和尊嚴。同時，我們不斷完善內部監管機制，優化員工投訴渠道，推動建立公平、包容的工作環境。對於任何侵犯勞工權益的違法行為，我們始終堅持採取嚴格零容忍立場，一旦發現非法用工行為，公司將迅速採取行動，依法依規公開透明處理，以確保公司行為的透明度和對法規的嚴格遵守。

Prohibit all forms of employment discrimination, including but not limited to gender, age, place of origin, and ethnicity
禁止任何形式的就業歧視（涵蓋性別、年齡、地域、種族等維度）

Prohibit all forms of involuntary labor
禁止非自願勞動形態

Prohibit the employment of minors
禁止未成年人用工

Prohibit workplace misconduct
禁止職場不當行為

“Four No Tolerance Principles”
「四維禁止原則」

Fostering a Holistic Talent Ecosystem (Continued)

B4. Labor Standard (Continued)

In addition, Greenland HK regularly conducts training and audits for suppliers and partners to ensure that their employment practices align with the Company's standards. Through these combined efforts, we are committed to fostering a truly equal and harmonious employment environment for both employees and external collaborators.

The Company has not experienced any human rights violations related to child or forced labor in the past three years.

Reshaping Responsible Operations

Greenland HK places great importance on supply chain management, recognizing it as a key component of the Company's core competitiveness. We have established a rigorous supplier screening and evaluation mechanism, optimized the supply chain structure, and enhanced overall operational efficiency. A full-process traceability system has been implemented to ensure strict quality control and compliance with standards. Additionally, the Company has developed a robust internal compliance framework and multiple whistleblowing channels to eliminate corruption and foster a clean and transparent supply chain environment. Through a diversified set of strategies and initiatives, Greenland HK is committed to continuously strengthening its supply chain management capabilities – laying a solid foundation for the Company's stable and sustainable development.

B5. Supply chain management

Greenland HK regards supply chain management as a critical component in the implementation of its ESG strategy and is committed to building a sustainable and responsible supply chain system. The Company has established the Supplier Resource Management System of Greenland HK, along with a comprehensive supplier performance evaluation system that spans the full contract lifecycle. By optimizing supplier management mechanisms and strengthening supply chain oversight, we ensure the efficient operation of our supply chain.

共築人才生態(續)

B4. 勞工準則(續)

此外，公司定期對供應商和合作夥伴進行培訓和審核，確保外部合作方用工規範與公司標準同頻共振。通過多種舉措的並行，綠地香港致力於為員工和合作夥伴創造一個真正平等、和諧的就業空間。

公司近3年均未發生任何有關僱傭童工與強迫勞動等違反人權事件。

重塑責任營運

綠地香港高度重視供應鏈管理，將其作為企業核心競爭力的重要組成部分。我們制定嚴格的供應商篩選評估機制，優化供應鏈結構，提升整體運營效率，實施全過程追溯體系，嚴格把控質量，確保產品達標，建立嚴格的內部合規制度和多元的監督舉報渠道，杜絕腐敗行為，營造廉潔的供應鏈環境。通過多元化的策略和舉措，綠地香港致力於提升供應鏈管理能力，為企業行穩致遠提供堅實保障。

B5. 供應鏈管理

綠地香港始終將供應鏈管理視為踐行ESG理念的關鍵環節，致力於打造可持續、負責任的供應鏈體系。我們制定了《綠地香港供方資源管理制度》，並供應商全周期履約評估管理體系、優化供應商管理機制、強化供應鏈監管機制，全面保障供應鏈的高效運行。

Reshaping Responsible Operations (Continued)

重塑責任營運(續)

B5. Supply chain management (Continued)

B5. 供應鏈管理(續)

Pre-performance evaluation 履約前評估

- We focus primarily on supplier recruitment by inspecting on suppliers and pre-approve their qualifications. This includes pre-performance evaluation and storage management, setting high standards for the threshold of entering the supplier pool.
- 重點圍繞供應商的招募開展供應商考察和資格預審工作，做好履約前評估及入庫管理，對進入供方資源庫設置高標準的門檻。

Mid-performance management 履約中管理

- The focus is placed on conducting dynamic evaluations of suppliers, supported by a well-defined incentive and penalty mechanism. Suppliers are comprehensively assessed on multiple dimensions, including schedule adherence, quality and safety performance, design capability, and cost control effectiveness.
- 重點聚焦於對供應商實施動態評估，同時配套以合理的激勵與獎懲機制，全面考察供應商在工期進度把控、質量安全保障、設計方案水準、成本控制成效等多方面的表現。

Post-performance management 履約後管理

- The focus is on conducting a comprehensive and in-depth review of supplier performance, focusing on contract fulfillment. Based on the results of this review, suppliers are given a final evaluation that is objective, fair, and evidence-based.
- 重點是對供應商的履約行為進行全面且深入的總結覆盤，依據覆盤結果對供應商作出客觀、公正的最終評定。

Full-cycle performance evaluation and management system for suppliers
供應商全周期履約評估管理

In addition, we adopt a tiered supplier management strategy, categorizing suppliers into white lists, grey lists, and black lists. Suppliers on the white list undergo regular assessments, and targeted incentive measures are introduced for those with excellent performance, such as preferential settlement terms tied to contract execution. Through this incentive-based approach, we aim to strengthen strategic partnerships with high-performing suppliers and jointly promote the healthy development of the broader supply chain.

此外，我們對現有供應商實施分層管理策略，設置供應商白名單、灰名單和黑名單。對於白名單供應商，我們會進行考核評價，並針對性地制定激勵措施，對考核結果為優秀的供應商提供履約上升結算等優惠政策。我們希望通過這種激勵方式，進一步加強與供應商的戰略合作，共同促進產業鏈健康發展。

Reshaping Responsible Operations (Continued)

B5. Supply chain management (Continued)

重塑責任營運(續)

B5. 供應鏈管理(續)



Intelligent Supply Chain

Guided by the principles of “networking, digitalization and delicacy”, we continuously explore the integration of digitalization and automation into business processes. To enhance overall supply chain efficiency, we have adopted digital engineering technologies that empower full-lifecycle project management – from initiation through construction to final inspection – enabling precise progress tracking and efficient issue resolution. In addition, we have developed our own intelligent procurement platform specifically for the property industry – “Hezhi”. This platform seamlessly integrates every stage of the procurement process: from centralized bidding and meticulous planning, to standardized contract execution, streamlined digital delivery and receipt, secure and efficient online payments, and precise settlement management. The platform ensures smooth, end-to-end operations. “Hezhi” also places a strong emphasis on data security and information integrity. All data is rigorously encrypted to ensure authenticity, accuracy, and immutability – achieving true transparent and corruption-free procurement.

智慧供應鏈

我們秉持「網絡化、智慧化、精算化」理念，不斷探索業務流程與信息化與智能化應用的融合。為全面提升供應鏈管理，我們引入數字工程技術，借助數字化手段，賦能項目從啟動至施工、驗收的全生命周期，實現對項目進度的精準監控以及問題的高效排查。此外，我們自主研發了一款專門服務於地產行業的智能採購平台—「合制」。該平台將採購全流程的各個環節緊密整合，從集採招標的嚴謹策劃，到合同簽約的規範執行，再到線上收發貨的便捷操作、線上付款的安全高效以及結算管理的精細準確，實現了無縫對接與流暢運轉。同時，「合制」平台高度重視數據安全與信息公正，所有數據均經過嚴密加密處理，確保信息真實可靠、準確無誤且不可篡改，真正實現了「陽光採購」。

Reshaping Responsible Operations (Continued)

B5. Supply chain management (Continued)

Sustainable Supply Chain

We place strong emphasis on building a sustainable supply chain and enforces a strict, high-standard materials management policy. During procurement, it is clearly stipulated that all project materials must exceed national environmental standards – ensuring environmental performance is addressed at the source and minimizing potential negative environmental impacts during project execution. We also require contractors to sign formal labor contracts with their employees, in full respect of their legal rights. In addition, we mandate that engineering contractors prioritize the timely payment of workers' wages, safeguarding the legitimate interests of supplier employees.

To protect a healthy and ethical partnership ecosystem, Greenland HK attaches great importance to anti-corruption practices within the supply chain. We have established the Project Integrity Responsibility Letter, which sets clear internal requirements: contractors and subcontractors are strictly prohibited from engaging in bribery, extortion, or any illegal conduct during the construction process. All off-contract financial transactions are likewise forbidden.

重塑責任營運(續)

B5. 供應鏈管理(續)

可持續供應鏈

我們高度重視可持續發展供應鏈建設，實施嚴格且高標準的材料管理策略，招採過程明確要求項目所用材料均高於國家級行業所規定的環保等級標準，從源頭把控，有效降低項目實施過程中可能對環境造成的潛在負面影響。此外，我們要求承包商與員工簽訂正式的勞動合同，尊重員工合法權益。此外，我們要求工程項目承包商優先確保員工勞動報酬的及時發放，切實維護供應商員工的切身利益。

為切實維護健康的合作生態，綠地香港高度重視供應商廉潔建設，制定《工程廉政責任書》內部制度，明確要求在項目施工過程中，嚴謹承包商、分包商以任何形式進行索賄、行賄或其他違法違規行為，同時杜絕任何超出合同範圍的資金往來。

Reshaping Responsible Operations (Continued)

B5. Supply chain management (Continued)

Communication and Support

Greenland HK places great emphasis on communication and collaboration with its suppliers, upholding the principles of fairness and equity. To strengthen relationships and ensure responsive engagement, the Company has established the “2772” communication mechanism, designed to enhance supplier interaction and facilitate the timely resolution of disputes and requests. This system provides a solid foundation for supplier cooperation and supports the long-term, stable development of strategic partnerships.

重塑責任營運(續)

B5. 供應鏈管理(續)

溝通與幫扶

綠地香港注重與供應商的溝通與協作，秉持著公正、合理的原則，搭建了「2772」溝通機制，以拉近與供應商的關係，並及時處理與回應供應商的爭議與需求，為供應商合作提供堅實保障，促進合作關係的長久穩定發展。

Within 2 hours:
quick response
2小時內：
快速響應到位

- Ensure the smooth flow of information and symmetry of information;
- Summarize and collect disputed issues, form a dispute resolution list and register
- 保證信息的暢通及信息對稱；
- 對爭議問題進行匯總收集，形成爭議解決清單並登記

Within 7 hours:
rapid formation
of solution
7小時內：
快速形成方案

- Propose a solution
- Track the progress of the dispute review and determine the dispute resolution plan
- 提出解決方案
- 追蹤爭議審核進度，確定爭議解決方案

Within 72 hours:
settled rapidly
72小時內：
快速解決落地

- Disputes are dynamically cleared
- Settle disputes
- 爭議動態清零
- 落地解決爭議

Reshaping Responsible Operations (Continued)

B6. Product Responsibility

Greenland HK regards product responsibility as a core corporate mission and is committed to delivering high-quality, high-standard products and services to its customers. Guided by customer needs, we strictly control every stage of the product lifecycle – from design and construction to final delivery – ensuring product quality and user experience meet industry-leading standards. At the same time, we emphasize green and sustainable development by incorporating advanced environmental technologies and materials to create low-carbon, energy-efficient products that contribute to environmental protection. We strictly comply with all applicable national laws and regulations to ensure product safety and regulatory compliance, offering customers reliable and trustworthy assurance. Through the continuous improvement of our product responsibility management system, Greenland HK is steadily enhancing product quality and service excellence. We are dedicated to creating greater value for society, driving industry advancement, and building a responsible and reputable corporate image.

Research & Development and Innovation

In 2024, Greenland HK made significant strides in research and innovation, delivering notable results. We successfully launched the “Lexiang 5 Series and 7 Series” product lines, offering customers a refreshed and enhanced living experience. The Company also incubated its “Greenland’s smart manufacturing” light-asset project management brand, pioneering a new business arena with its unique “2+3” customized service system. In parallel, we actively developed locally inspired commercial models. The Yiwu Epoch Gate Project continued to innovate by creating highly engaging and attractive consumption scenarios, showcasing strong innovation capacity and growth potential.

重塑責任營運(續)

B6. 產品責任

綠地香港始終將產品責任視為企業的核心使命，致力於為客戶提供高質量、高標準的產品與服務。我們以客戶需求為導向，嚴格把控產品設計、施工及交付的每一個環節，確保產品品質與用戶體驗達到行業領先水平。同時，我們注重綠色可持續發展，通過引入先進的環保技術和材料，打造低碳、節能的綠色產品，為環境保護貢獻力量。此外，我們嚴格遵守國家相關法律法規，確保產品安全、合規，為客戶提供放心可靠的產品保障。通過不斷完善產品責任管理體系，綠地香港持續提升產品質量與服務水平，致力於為社會創造更多價值，推動行業進步，塑造負責任的企業形象。

研發與創新

2024年，綠地香港在研發與創新領域持續發力，成果斐然。我們精心打造《樂享5系和7系》，為客戶帶來全新體驗。成功孵化「綠地智造」輕資產代建品牌，以獨特的「2+3」定制化服務體系開拓新賽道。同時，積極構建本土化特色商業，義烏朝陽門項目不斷創新，打造出極具吸引力的消費新場景，展現出強大的創新活力與發展潛力。

Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Incubating the “Greenland’s Smart Manufacturing” Light-Asset Agent Construction Management Brand

Leveraging its extensive experience in real estate development, Greenland HK launched “Greenland’s smart manufacturing” in alignment with its core strategic priorities: stabilizing operation, promoting transformation and preventing risks. Built upon a customized “2+3” service model, the brand has rapidly entered the light-asset agent construction management arena, focusing on two core business areas: comprehensive agent construction management and urban renewal. In addition, it offers agency sales, operational services, and consulting services. By integrating internal and external resources, “Greenland’s smart manufacturing” is leveraging smart technologies to lead industry trends, rapidly scaling its operations and emerging as a new industry benchmark.

重塑責任營運(續)

B6. 產品責任(續)

孵化「綠地智造」輕資產代建品牌

綠地香港基於深厚的房地產開發積澱，圍繞「穩經營、促轉型、防風險」的工作主綫孵化了「綠地智造」。基於「2+3」的定制化服務體系，快速佈局輕資產代建領域賽道，涵蓋綜合代建與城市更新兩大核心業務，並提供代銷服務、運營服務以及諮詢服務，通過整合內外部資源，「綠地智造」正以智能化引領行業趨勢，快速發展，成為行業標杆。

“2” 「2」

- Refers to the two core business areas: Comprehensive Agent Construction Management and Urban Renewal
- In Comprehensive Agent Construction Management, Greenland HK offers end-to-end, one-stop services – ranging from early-stage planning and design to engineering and construction management, and ultimately to marketing and sales strategy. Backed by extensive experience and a professional team, the Company ensures smooth project execution and high-quality delivery for its clients. The Urban Renewal business focuses on the transformation and revitalization of aging urban areas and industrial parks. By reimagining urban space and integrating resources, we help enhance the quality and value of the city environment.
- 指綜合代建與城市更新兩大核心業務
- 在綜合代建方面，從項目前期的規劃設計、工程建設管理，到後期的營銷策劃等，綠地香港憑藉豐富的經驗和專業的團隊，為委託方提供全方位、一站式的服務，確保項目的順利推進和高質量交付。城市更新業務則聚焦於老舊城區、工業園區等的改造升級，通過對城市空間的重新規劃和資源整合，提升城市品質和價值。

“3” 「3」

- Agency Sales Services, Operational Services, and Consulting Services
- Agency Sales Services leverage Greenland HK’s robust sales channels and marketing expertise to accelerate the sell-through of projects and achieve rapid absorption. Operational Services cover a broad range of areas, including commercial operations and property management, ensuring the long-term, stable development and value maintenance of the project. Consulting Services provide clients with professional guidance on market analysis, policy interpretation, and project positioning – supporting well-informed and strategic decision-making.
- 代銷服務、運營服務以及諮詢服務
- 代銷服務依託綠地香港的銷售渠道和營銷能力，幫助項目實現快速去化；運營服務涵蓋商業運營、物業管理等多個領域，為項目的長期穩定發展提供保障；諮詢服務則為委託方提供市場分析、政策解讀、項目定位等專業的諮詢建議，助力其做出科學決策。

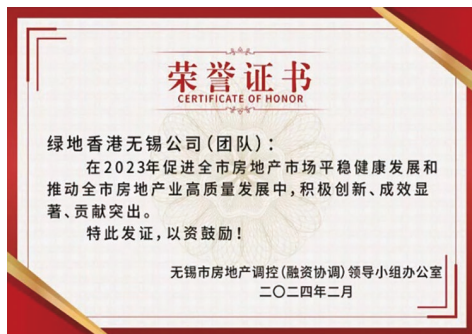
“2+3” Customized Service System
「2+3」定制化服務體系

Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Incubating the "Greenland's Smart Manufacturing" Light-Asset Agent Construction Management Brand (Continued)

Leveraging Greenland HK's strong brand influence and resource advantages, "Greenland's smart manufacturing" has established a high level of recognition and reputation in the market. The Company's extensive experience and professional capabilities in the real estate sector provide a solid foundation for the development of the "Greenland's smart manufacturing" brand. At the same time, "Greenland's smart manufacturing" places great emphasis on brand building and reputation management – earning the trust and recognition of clients through outstanding service and exceptional project outcomes.



In February 2024, Greenland's smart manufacturing was recognized by the Wuxi Municipal Government as the "Outstanding Real Estate Team for High-Quality Development in 2023"

2024年2月，綠地智造被無錫市政府評為「2023年度高質量發展優秀房地產團隊」

重塑責任營運(續)

B6. 產品責任(續)

孵化「綠地智造」輕資產代建品牌(續)

依託綠地香港的品牌影響力和資源優勢，「綠地智造」在市場上具有較高的知名度和美譽度。公司多年來在房地產領域積累的豐富經驗和專業能力，為「綠地智造」提供了堅實的支撐。同時，「綠地智造」注重品牌建設和口碑傳播，通過優質的服務和出色的項目成果，贏得了客戶的信任和認可。



In September 2024, Greenland's smart manufacturing was honored by the China Index Academy as the recipient of the "China Real Estate Government-led Agent Construction Leading Brand" award

2024年9月，綠地智造榮獲中指院「2024中國房地產中國代建領先品牌」

Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Building Localized Commercial Models and Launching “First-Release” Experiences

Since its opening, the Yiwu Epoch Gate Project has continued to explore innovative commercial strategies, deeply analyzing consumer needs and adapting to contemporary spending trends. By actively refining its business approach, the project has developed an operating model closely aligned with the local Yiwu market and created new retail experiences tailored to the preferences of Gen Z consumers. Yiwu Epoch Project has quickly evolved into a new urban landmark, featuring a distinctive mix of culture and brands. Meanwhile, Zhoupu Greenland Binfen Plaza (周浦綠地繽紛廣場) has become a popular destination for leisure through themed activities and diverse experiential settings. Nanchang Binfen City (南昌繽紛城) draws in the new generation of urban consumers with its creative marketplaces and trendy atmosphere. These projects not only reflect a deep understanding of local culture and market dynamics but also inject new vitality into the commercial landscape – delivering fresh, engaging experiences for consumers and contributing to the evolution of urban retail.

Case: Yiwu Epoch Gate Launches “ONE Le Timespace Metaverse” – Jinhua’s First Showcase

案例：義烏綠地朝陽門打造「ONE樂時空元宇宙」主題美陳金華首展

In May 2024, Yiwu Epoch Gate, a flagship project for urban renewal, celebrated its first anniversary under the theme “ONE Le Timespace, Limitless Chaoyang Fun.” The grand opening event was attended by representatives from Greenland HK Commercial Company, local business associations, brand partners, and strategic collaborators. A highlight of the celebration was the debut of the popular IP “Boonie Bears (熊出没)”, with the adorable characters Briar (熊大) and Brumble (熊二) making a lively appearance on-site. Their charming presence created a whimsical and energetic atmosphere, delivering a unique, trendy experience to consumers in Yiwu and surrounding regions.

2024年5月，作為城市更新名片的義烏綠地朝陽門，以「ONE樂時空，朝趣無限」為主題的一週年慶正式啟幕！綠地香港商業公司、各企業商會、品牌友商及合作夥伴們出席了揭幕儀式，共同見證了重量級IP—《熊出没》的精彩亮相，現場「熊大」、「熊二」憨態可掬的可愛形象，為項目營造了萌趣活力的氛圍，也給義烏及周邊消費者帶來了前所未有的潮趣體驗。



重塑責任營運(續)

B6. 產品責任(續)

構建本土化特色商業，打造「首發」經濟

義烏朝陽門開業一年以來，通過不斷探索創新商業思路，深挖消費者需求，把握當代消費趨勢，積極調整商業策略，打造與義烏本地相契合的經營模式，構建了符合Z時代消費者標籤的購物新場景。旗下義烏綠地朝陽門項目以獨特文化與品牌組合成新地標；周浦綠地繽紛廣場通過特色活動與多元場景，成為休閒好趣處；南昌繽紛城則憑藉創新市集與潮趣氛圍，吸引城市新青年。這些項目均精準把握市場與文化脈搏，為消費者帶來全新體驗，也為城市商業發展注入了新活力。

Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Product Quality

Greenland HK has always regarded product quality as the lifeline of its business development. We strictly adhere to established quality management systems and continuously promote the construction of a comprehensive product quality framework, aiming to deliver safe, reliable, and high-quality products that meet the highest standards. To address inconsistencies in perimeter wall design standards and substandard implementation across projects, we compiled and issued the "Standard Perimeter Wall Design Guidelines for Residential Communities" to enhance product quality through attention to detail. In response to mismatched, poor-quality, or improperly managed outdoor paving materials in some projects, we developed the "Guidance on Outdoor Paving Materials for Delivery Areas." Additionally, we released a series of technical manuals and policies, including the "Greenland HK Quality Control Manual (2024)," the "Joint Inspection and Site Acceptance Management Guidelines for Open Projects," and a "Comparison of New and Old National Fire Protection Standards." With these continuous improvements to our product quality control mechanisms, we have strengthened product consistency and significantly increased customer satisfaction.

重塑責任營運(續)

B6. 產品責任(續)

產品質量

綠地香港始終將產品質量視為企業發展的生命線，嚴格遵循產品質量管理制度，推進全方位產品質量管理體系建設，以高標準打造安全、可靠、高品質的產品。針對公司各項目圍牆設計缺乏統一標準，落地過程降標嚴重的情況，我們編撰並下發《綠地香港住宅小區標準圍牆樣式》，從細節提升產品品質。針對部分項目室外地面材料選用存在錯配、質量差、管控方式錯誤等問題，我們總結了《交付大區室外地面材料指導意見》。此外，我們還制定了《綠地香港品質管控手冊(2024年)》《綠地香港開放項目聯合巡檢與現場驗收管理制度》以及《建築防火通用規範新舊規對比》等一系列規章指引。通過產品質量管控機制的不斷完善，我們的產品品質得到保障，客戶滿意度不斷升高。



Greenland Hong Kong Quality Management Process
綠地香港質量管理流程

During the Reporting Period, we did not receive any relevant complaints about product quality issues.

報告期內，我們未收到有關產品質量問題的相關投訴。

Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Quality management in the construction stage

We fully recognize that the excellence of product quality is fundamentally determined by the rigor of construction process control. Accordingly, Greenland HK places strong emphasis on full-lifecycle management for all projects under construction. On one hand, we strictly comply with national laws and regulations such as the Product Quality Law of the People's Republic of China to ensure that all construction activities operate within a legal and compliant framework. On the other hand, we have developed a comprehensive set of internal management systems, including the Standard Wage Requirements for Construction Projects, Construction Log Requirements, Greenland HK Important Construction Services Quality Inspection Point System and the Important Construction Services Quality Inspection Point List. These measures span from labor remuneration standards and construction documentation to quality control over key construction procedures – covering every detail of site management. Adhering to high standards and strict protocols, we carefully plan and monitor every phase from project initiation to completion, with the ultimate goal of delivering outstanding, high-quality products to our customers.

In addition, we actively adopt advanced Building Information Modeling (BIM) technology in construction project management. By creating visualized models, we enable real-time dynamic monitoring of project progress. BIM provides intuitive support for drawing review and optimization, allowing potential issues to be identified and resolved early in the process. In terms of cost analysis, model data allows for precise budgeting and cost forecasting, supporting more rational cost planning. The technology also offers robust technical assistance for onsite construction management, significantly improving managerial efficiency and data-driven decision-making. Through BIM integration, we are able to implement refined, full-lifecycle project management – from planning and design to delivery and occupancy – ensuring both the smooth advancement of construction and the optimized allocation of resources. By lowering energy consumption and embedding sustainability principles into every phase of project development, we reinforce our commitment to responsible and efficient building practices.

重塑責任營運(續)

B6. 產品責任(續)

施工期質量管理

我們深刻認識到，產品品質的卓越與否，關鍵在於施工過程的嚴格管控。基於此，我們對在建項目施工過程的全生命周期管理予以高度重視。一方面，嚴格遵循《中華人民共和國產品質量法》等國家法律法規，確保項目建設在合法合規的框架內進行。另一方面，精心制定《施工項目標準工資要求》、《施工日誌要求》、《綠地香港重要工序質量停檢點制度》以及《綠地香港重要工序質量停檢點檢查清單》等一系列內部管理制度，從人員薪酬規範到施工記錄要求，再到關鍵工序質量把控，全方位覆蓋施工管理細節。始終秉持高標準、嚴要求，對項目從開工到竣工的每一個環節進行周密策劃與嚴格監控，致力於為客戶打造品質卓越的產品。

此外，在項目施工管理領域，我們積極引入先進的BIM (Building Information Modeling)技術。通過構建可視化模型，實現對項目進程的實時動態監控。這一技術為圖紙審核優化提供了直觀的參考依據，使潛在問題能夠及時發現並解決；在成本分析方面，借助模型數據實現精準測算，助力合理規劃成本；同時，為施工現場管理提供全面技術支持，有效提升管理效率與決策科學性。以此推動項目從規劃設計到交付使用的全過程精細化管理，在確保工程順利推進的同時，充分利用技術手段優化資源配置，有效降低能耗，切實將可持續發展的核心理念貫徹於項目建設的每一個環節。

Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Quality inspection and acceptance management

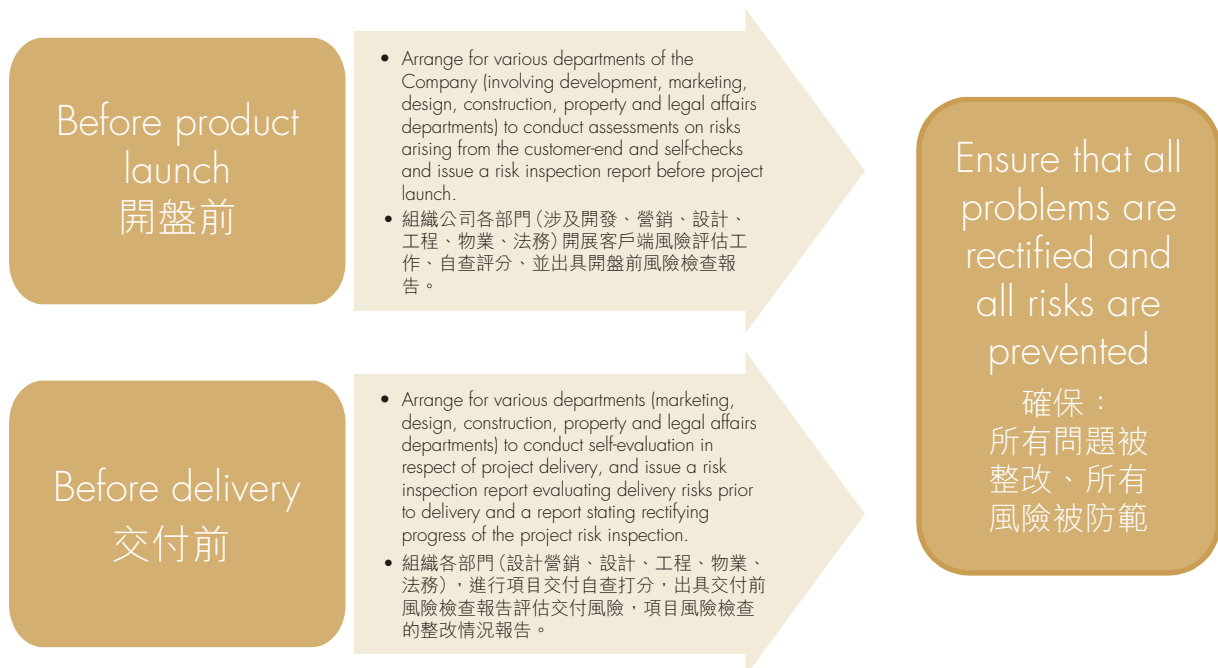
We strictly comply with the Uniform Standards for Construction Quality Acceptance of Building Projects (GB 50300-2013) and the Building Decoration and Renovation Project Quality Acceptance Standards (GB 50210-2018) and other quality management standards, and formulate and issue internal documents such as the "Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale" and the "Greenland HK Project Delivery Risk Inspection Requirement", to holistically secure the acceptance quality and safety performance of products.

重塑責任營運(續)

B6. 產品責任(續)

質量驗收管理

我們嚴格遵循《建築工程施工質量驗收統一標準(GB 50300-2013)》《建築裝飾裝修工程質量驗收標準(GB 50210-2018)》等質量管理標準，編製並發佈了《開盤前風險預控標準化工作手冊》《綠地香港項目交付風險檢查工作要求》等內部文件，全面把控產品質量，確保安全性能符合標準。



Reshaping Responsible Operations
(Continued)

B6. Product Responsibility (Continued)

Quality inspection and acceptance management (Continued)

In 2024, we won numerous quality-related awards, as detailed below:

Name Of Project	Name Of Award	Level Of Attainment
項目名稱	獎項名稱	獎項級別
Greenland City of Elite of Greenland HK Project 綠地香港·杉禾田晶舍項目	Gold Award in Residential category of the MUSE Design Awards 繆斯設計獎住宅大區金獎	International Level 國際級
Greenland City of Elite of Greenland HK Project 綠地香港·杉禾田晶舍項目	First Prize, Public Building Category – 2024 Guangzhou Excellent Engineering Survey and Design Award 2024年度廣州市優秀工程勘察設計獎公建組一等獎	Authoritative Level 權威機構級
Greenland City of Elite of Greenland HK Project 綠地香港·杉禾田晶舍項目	Second Prize, Residential Category – 2024 Guangzhou Excellent Engineering Survey and Design Award 2024年度廣州市優秀工程勘察設計獎住宅組二等獎	Authoritative Level 權威機構級

Greenland HK regularly conducts quality management training to enhance employees’ professional capabilities and strengthen awareness of excellence in product delivery. The training combines theoretical instruction with practical application. On the theoretical side, industry experts are invited to deliver focused lectures on national standards, key quality control points, and risk prevention measures – ensuring participants gain a solid understanding of core quality management requirements. On the practical side, in 2024, we organized quarterly initiatives such as the “Greenland HK Construction Drawing Review Skills Competition” and the “Greenland HK Technical Management Policy Assessments.” These hands-on exercises help deepen employees’ appreciation for quality management through direct experience. As a result of these initiatives, we have significantly improved quality management competencies across our teams, reduced construction-related quality issues, safeguarded project safety and product integrity, and further enhanced both customer satisfaction and the overall brand influence.

重塑責任營運(續)

B6. 產品責任(續)

質量驗收管理(續)

2024年，我們獲得了諸多質量相關獎項，詳情如下：

我們通過定期開展質量管理培訓，提升員工專業能力與打造卓越產品意識。培訓採用理論學習與實踐操作相結合的方式。理論學習層面，我們邀請專家進行專題講座，重點講解行業標準、質量控制要點及風險防控措施，確保參訓人員深入理解質量管理的核心要求。實踐操作角度，2024年我們每季度定期開展「綠地香港各專業施工圖審圖要點競賽」與「綠地香港技術管理規定考核」，推動員工通過切身經歷增進對質量管理重要性的感悟和理解。通過培訓，我們有效提升了員工的質量管理水平，減少了施工過程中的質量問題，保障了工程安全與產品品質，進一步增強了客戶滿意度與企業品牌影響力。

Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Ethical Marketing

Greenland HK has always regarded the protection of customer rights as a core principle of corporate operations, fully implementing the Law of the People's Republic of China on the Protection of Consumers' Rights and Interests and other applicable national regulations. To ensure the accuracy and integrity of marketing communications, the Company has established a cross-departmental review mechanism, involving teams from brand management, customer service, and legal compliance. This three-tiered verification process prevents the dissemination of misleading information at the source and safeguards the brand's reputation from the risks of improper promotion. In terms of sales management, Greenland HK has built a standardized, full-process sales compliance system. In strict adherence to internal policies such as the Greenland Group Regulation of Management and Penalty on Project Sales and the Working Manual for Standardization of Risk Prevention and Control before Commencement of Project Sale, the Company also provides regular, targeted training to strengthen the professional competencies of its marketing teams. This helps standardize sales behavior and ensure that the core value propositions of its products are accurately conveyed to customers. Furthermore, each project prepares customized sales scripts aligned with actual conditions, which must be reviewed and approved by relevant departments before public release. This multi-dimensional control model not only upholds the Company's brand credibility but also fosters a dynamic balance between customer interests and sustainable business development.

Customer services

Greenland HK has always adhered to a customer-centric development philosophy, dedicating itself to listening closely to every customer voice, gaining deep insights into client needs and expectations, and continuously enhancing the customer service experience. In practice, we not only prioritize timely responses to explicit customer requests but also strengthen our service teams' ability to anticipate needs through specialized training, thereby establishing a proactive, preventative service improvement mechanism. We firmly believe that only by consistently delivering exceptional value can we earn lasting customer trust and recognition, which are key to driving the Company's long-term, stable growth. By fostering a positive cycle between customer rights protection and enterprise quality enhancement, we are laying a solid foundation for sustainable development.

重塑責任營運(續)

B6. 產品責任(續)

道德營銷

綠地香港始終將客戶權益保障作為企業運營的核心準則，全面貫徹《中華人民共和國消費者權益保護法》等國家法規要求。為確保市場推廣的規範性與嚴謹性，公司構建了跨部門協同審查機制，由品牌管理、客戶服務、法律合規等專業團隊對宣傳內容進行三重驗證，從源頭上杜絕誤導性信息的產生，防止因不當宣傳而損害品牌聲譽。在銷售管理體系方面，我們建立了覆蓋全流程的標準化制度，不僅嚴格遵守《綠地集團項目銷售行為管理懲處條例》和《開盤前風險預控標準化工作手冊》等內部規範指引，更通過定期專項培訓強化營銷團隊的專業能力，規範銷售行為，確保產品價值點的精確傳遞，切實維護客戶權益。同時，各項目會根據實際情況制定銷售說辭，在經過相關職能部門審核後方可對外發佈。這種立體化管控模式既維護了品牌公信力，也實現了客戶利益與企業發展的動態平衡。

客戶服務

綠地香港始終秉承以客戶為中心的發展理念，傾注心力傾聽每一位客戶的聲音，深入洞察客戶需求與期待，持續提升客戶服務體驗。在服務實踐中，不僅注重客戶顯性訴求的及時響應，更通過專業培訓強化服務團隊的需求預判能力，形成預防式服務改進機制。我們深信，唯有不斷為客戶提供卓越價值，才能獲得客戶的高度認可與長期信賴，推動企業的穩健前行。我們致力於推動客戶權益保障與企業品質升級形成正向循環，為可持續發展奠定堅實基礎。

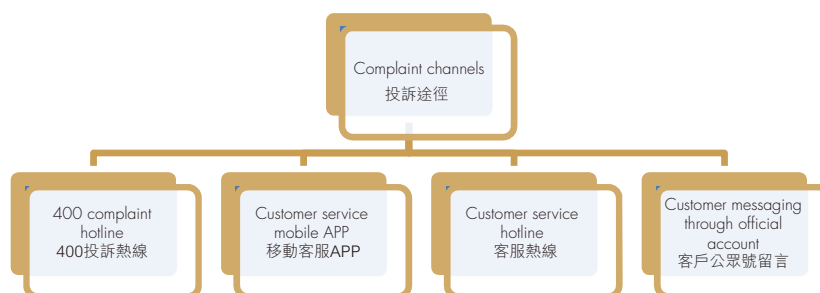
Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Complaint Handling

Greenland HK integrates customer feedback management into its core quality control system by establishing dedicated communication channels and service windows to actively listen to customer input. This ensures that all customer concerns are systematically tracked and addressed, serving as a key driver for improving service quality. To support this, we have developed internal guidelines such as the Greenland HK Customer Complaint Management Guidelines and the Detailed Rules of Handling Customer Complaints, which standardize the complaint resolution process and ensure swift and effective responses to customer issues. In addition, we proactively collect and analyze complaint data to continuously enhance the efficiency and effectiveness of our response mechanisms.

We have set up communication and feedback channels such as 400 complaint hotline, complaint mechanism through the official account, a customer service mobile APP and customer service hotline and so forth. All complaints are initially received by a third-party agency and then forwarded to the appropriate departments for follow-up and resolution. Depending on the nature of the issue, designated teams at both the headquarters and city-company levels develop targeted solutions. Once a complaint is resolved, a follow-up call is conducted to assess the customer's satisfaction. Additionally, we provide regular updates to customers on the progress of their complaint, ensuring transparency and timeliness throughout the process. This approach forms a closed-loop complaint management system, covering the full cycle of "intake – supervision – feedback – follow-up".



Customer complaint channels
客戶投訴渠道

重塑責任營運(續)

B6. 產品責任(續)

投訴處理

我們將客戶意見管理納入品質管控核心體系，通過設立專項溝通渠道與服務窗口，認真聽取客戶的意見，確保客戶訴求得到系統化跟蹤處理，並以此作為提升服務質量的重要方向。為此，我們制定了《綠地香港客戶投訴管理指引》和《客戶投訴處理細則》等內部規定，規範投訴處理流程，確保能夠迅速響應並妥善解決客戶的問題。同時，我們也會積極收集和分析投訴數據，持續優化投訴處理的效率和效果。

我們開通了400投訴熱線、公眾號投訴機制、移動客服APP客服熱線等多樣化的溝通和反饋途徑。所有投訴都會由第三方機構接收，並轉交給相應部門跟進處理，總部及各城市公司的責任部門會根據投訴的類型制定解決方案。問題解決後，我們會進行回訪，了解客戶的滿意程度。此外，我們也會定期向客戶更新投訴處理的進度，保持透明和及時，形成完整的「受理－督辦－反饋－回訪」投訴事項閉環管理。

Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Customer Privacy Protection

We strictly comply with the Civil Code of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China and other laws and regulations. To ensure data protection at the institutional level, we have established internal policies such as the Greenland Group Real Estate System Customer Information Management Regulations. These form a robust security framework to effectively safeguard customer privacy.

In our day-to-day marketing activities, we collect only the minimum necessary information to better understand customer needs and deliver more tailored product offerings. All customer data is stored within secure, professional systems with stringent access controls in place to prevent data breaches. Any deliberate disclosure or trading of customer information is dealt with seriously, and in severe cases, referred to judicial authorities. We remain highly committed to customer privacy protection, and to providing services that are both secure and trustworthy.

Risk Management

Greenland HK adheres to a prudent development philosophy and places strong emphasis on enhancing its risk prevention and control system as well as overall management capabilities. Across the entire project lifecycle – from land acquisition to post-sale property services – strict risk control measures are implemented to ensure smooth and timely project delivery. Risk management is embedded throughout every stage of the business process. At the project initiation phase, potential risks related to market conditions, policies, and construction are proactively identified, with mitigation plans and standardized workflows developed accordingly. During project execution, all key decisions, expenditures, and construction activities undergo rigorous review, with progress tracked dynamically in real time. Identified risks are categorized by severity and scope into general, significant, and major, with tailored strategies applied to ensure all risks remain controllable.

重塑責任營運(續)

B6. 產品責任(續)

客戶隱私保護

我們嚴格遵循《中華人民共和國民法典》《中華人民共和國個人信息保護法》等法律法規的要求，制定《綠地集團房產系統客戶信息管理辦法》等內部制度，從制度層面築牢安全防線，確保客戶隱私得到有效保護。

在日常營銷活動中，我們僅收集必要的信息，從而更好地理解客戶需求，為客戶提供更合適的產品。所有客戶資料都會錄入專業系統，設置嚴格的訪問權限，防止信息外洩。對於任何蓄意洩露或買賣客戶信息的行為，本公司都將嚴肅處理，情節嚴重的將移交司法機關。我們始終高度關注客戶隱私保護，致力於為客戶提供安全、可靠的服務。

風險管控

綠地香港秉持穩健發展理念，高度重視風險防控體系的完善與管理能力的提升。在項目全生命周期，從土地獲取到售後物業，均實施嚴格風控措施，保障項目順利交付。業務流程各環節都進行風險管控，項目啟動時，提前識別市場、政策、工程等多維度潛在風險，制定應對方案並規範流程。執行階段，嚴格審核各項決策、支出與施工環節，動態跟踪項目進展。對識別出的風險點，依嚴重程度和影響範圍分為一般、重要、重大三類，分類施策確保風險可控。

Reshaping Responsible Operations (Continued)

B6. Product Responsibility (Continued)

Risk Management (Continued)

In addition, Greenland HK strengthens its risk governance through internal audits, conducting both scheduled and ad hoc audits across its business units each year. These audits help identify and correct issues in a timely manner, optimize internal processes, and continuously improve risk control performance. This enables the Company to maintain resilient growth amid market volatility, while consistently delivering high-quality, reliable products and services to its customers.

Protection of Intellectual Property Rights

Greenland HK fully recognizes the profound value and significance of intellectual property and remains committed to its protection with the utmost diligence. We strictly comply with the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Patent Law of the People's Republic of China and other relevant regulations – firmly upholding the integrity, legality, and enforceability of intellectual property rights. Throughout the course of our business operations and development, we place great emphasis on safeguarding our own intellectual property assets, implementing multiple protective measures to ensure their security and rightful ownership. At the same time, we rigorously regulate our commercial practices and solemnly commit that the Company shall never engage in any infringement of intellectual property rights, including but not limited to patents, trademarks, or copyrights.

To ensure that intellectual property is thoroughly and effectively protected, Greenland HK incorporates clear and explicit IP protection clauses into all business activities and contractual agreements. These clauses include detailed provisions to prevent IP infringement and stipulate strict liabilities for breach of contract related to IP violations. For original content created by the Company, we proactively initiate trademark registration procedures to establish a solid legal safeguard. Looking ahead, Greenland HK will remain firmly committed to strengthening intellectual property protection, continuously increasing investment and effort in this area. Through concrete actions, we aim to contribute to the development of an innovation-driven society and foster a positive ecosystem in which IP rights are respected and protected – driving continued progress across both the industry and broader society.

重塑責任營運(續)

B6. 產品責任(續)

風險管控(續)

此外，綠地香港通過內部審計強化風險治理。每年定期對下屬業務單元開展專項和常規審計，及時發現並糾正問題，優化流程。有效提升風險治理能力，助力企業在激烈市場競爭中保持穩健發展，為客戶提供優質可靠的產品與服務。

知識產權保護

我們深切領悟知識產權所蘊含的重大價值與深遠意義，始終以嚴謹的態度嚴格遵循《中華人民共和國著作權法》《中華人民共和國商標法》以及《中華人民共和國專利法》等一系列相關法律法規，堅定不移地捍衛知識產權的完整性、合法性以及有效性。在企業經營與發展過程中，我們不僅高度重視對自身所擁有知識產權的精心保護，採取多種有效措施確保其安全與權益，同時也著力規範自身的商業行為，莊重且嚴肅地承諾，絕不對包括專利、商標、著作權等在內的任何形式的知識產權實施侵犯行為。

為切實保障知識產權能夠獲得充分且有效的保護，我們在各類經營活動以及所簽訂的協議中，均明確且清晰地納入了防止知識產權遭受侵害以及加強知識產權保護的相關條款內容，並對違反這些條款的違約責任進行了嚴格且細緻的約定。對於企業所創作的原創內容，我們積極主動地履行申請商標註冊保護的程序，以法律手段為其築牢保護屏障。未來，綠地香港將一如既往地堅定致力於知識產權保護工作，持續加大投入與努力，以實際行動為構建創新型社會貢獻應有的力量，推動行業及社會在尊重和保護知識產權的良好氛圍中不斷向前發展。

Reshaping Responsible Operations (Continued)

B7. Anti-Corruption

Greenland HK firmly upholds the principles of the rule of law and business ethics, maintaining strict compliance with the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China and other relevant regulations. The Company adopts a zero-tolerance policy toward corruption, bribery, and all forms of unethical conduct. To advance anti-corruption and integrity efforts, the Company has established a comprehensive compliance framework. With the Standards on Integrity and Self-discipline of the Employees of Greenland HK as the core and the Accountability System for Violations of Rules and Regulations (Trial) as support, the Company seeks to strengthen employee awareness of ethical behavior and ensure that violations are dealt with seriously and consistently. In addition, the Employee Handbook outlines seven prohibitions related to professional conduct, explicitly banning acts such as favoritism, bribery, and the disclosure of company secrets – thereby safeguarding a fair, just, and transparent operating environment across all business activities.

In terms of supervision and reporting mechanisms, Greenland HK's Legal Affairs and Internal Audit Department is fully responsible for overseeing the Group's anti-corruption efforts. The Company provides employees with multiple reporting channels, including anonymous options, such as the official whistleblowing email (glhkjc@greenlandhk.com), hotline (012-61353753), and written correspondence. All reports are followed up by designated personnel, and any violations that are verified are handled strictly in accordance with legal and regulatory requirements. In cases of serious misconduct, matters are referred to judicial authorities. Greenland HK prioritizes the protection of the interests of its employees, customers, and the public, taking a firm stance against any unlawful acts that harm corporate or societal interests. We are committed to fostering a healthy and orderly business environment.

重塑責任營運(續)

B7. 反腐倡廉

綠地香港始終堅守法治底綫與商業道德，嚴格遵循《中華人民共和國刑法》《中華人民共和國反洗錢法》等相關法律法規，對貪污腐敗、賄賂等不正當行為持零容忍態度。為扎實推進反腐倡廉工作，公司搭建了完善的合規制度體系，以《綠地香港員工廉潔自律準則》為核心，《違規違紀責任追究制度(試行)》為支撐，強化員工廉潔意識，嚴肅處置違規行為。同時，《員工手冊》明確規定員工廉潔自律的七項禁令，嚴禁徇私舞弊、行賄受賄、洩露公司機密等行為，保障公司運營的公平公正環境。

在監督與舉報機制方面，綠地香港的法務內審部全面負責集團反腐敗工作的監督。公司為員工提供多元舉報途徑，含匿名舉報方式，如官網公示的舉報郵箱(glhkjc@greenlandhk.com)、舉報電話(012-61353753)及信函舉報等。專人跟進處理舉報事件，對查證屬實的違規違紀行為，依法依規嚴肅處理，情節嚴重者移交司法機關。綠地香港始終將維護員工、客戶及公眾利益放在首位，堅決打擊損害公司和社會利益的不法行為，積極營造健康有序的商業環境。

Reshaping Responsible Operations (Continued)

B7. Anti-Corruption (Continued)



Whistleblowing handling process
舉報處理流程

During the Reporting Period, the Company did not have any litigation cases related to corruption.

重塑責任營運(續)

B7. 反腐倡廉(續)

報告期內，公司未發生任何與貪腐相關的訴訟案件。

Co-Creating Thriving Communities

The community serves as a vital platform for interaction between enterprises and society. Greenland HK is committed to building a trustworthy and compassionate brand image, actively fulfilling its responsibility to promote social progress and improve community environments. By creating shared value for both the Company and the communities it serves, we enhance community cohesion and advances public health and well-being through various community-based initiatives and activities.

共創美好社區

社區是企業與社會互動的重要平台，綠地香港致力於打造溫暖可靠的品牌形象，極踐行推動社會進步和改善社區環境的責任，為企業和社區創造共同價值，通過開展社區活動，增強社區凝聚力，推動社區健康與福祉。

Co-Creating Thriving Communities (Continued)

B8. Community Investment

Fulfilling Social Responsibility

Greenland HK actively participates in public welfare and charitable initiatives, demonstrating its commitment to corporate social responsibility through meaningful, action-driven engagement. The Company organizes and takes part in various philanthropic activities, with a particular focus on providing educational support and developmental assistance for children, reflecting the Company's deep understanding of and unwavering dedication to social responsibility.

Case: "Empowering Dreams, Creating the Future" Public Welfare Initiative

案例：「助夢成長共創未來」公益活動

Upholding its philosophy of giving back to society and contributing to the community, Greenland HK has actively fulfilled its corporate social responsibility through a variety of charitable activities. In 2024, the Company partnered with the Handa Social Work Service Center (漢達社會工作服務中心) of Xishan District, Kunming, and the Community Committee of The Metropolitan under SPG Grand City (盛高大城社區居委會) to launch the "Empowering Dreams, Creating the Future" summer study tour program for left-behind children from Pihe Nu Ethnic Township in Nujiang (怒江匹河怒族鄉). This initiative aimed to provide greater educational access and developmental support for rural children, helping them broaden their horizons, unlock their potential, and lay a strong foundation for future growth.

綠地香港一直秉持著「回饋社會、貢獻社區」的理念，通過各種公益活動積極履行企業社會責任。2024年，綠地香港聯合昆明市西山區漢達社會工作服務中心、盛高大城社區居委會，共同開展了「助夢成長共創未來」怒江匹河怒族鄉留守兒童暑假研學活動。這一活動旨在為鄉村兒童提供更多的學習機會和成長支持，幫助他們拓寬視野，激發潛能，為未來的發展打下堅實的基礎。



Energizing Communities with New Vitality

Greenland HK actively promotes community revitalization by organizing a diverse range of cultural, educational, and recreational activities. These initiatives aim to enhance residents' quality of life and sense of well-being, while fostering a more harmonious and dynamic living environment. By enriching community life and strengthening neighborhood connections, Greenland HK injects fresh momentum into the sustainable development of the communities it serves.

激發社區新活力

在社區活化方面，綠地香港通過組織文化、教育、娛樂等多元化的社區活動，提升居民的生活質量和幸福感，打造更加和諧、活躍的社區環境，讓居民享受到更加豐富多彩的社區生活，為社區的可持續發展注入新的活力。

Co-Creating Thriving Communities (Continued)

B8. Community Investment (Continued)

Energizing Communities with New Vitality (Continued)

共創美好社區(續)

B8. 社區投資(續)

激發社區新活力(續)

Case: A New Experience of Neighborhood Happiness

案例：鄰里微幸福新體驗

To enhance residents' sense of happiness and belonging, Greenland HK partnered with local community party organizations to launch the "Community Market in the Neighborhood" cultural activity. By integrating high-quality resources within a 15-minute living radius – including healthcare, daily services, and elderly care – the event featured a variety of booths offering household services, supermarket products, fresh fruits, and handmade crafts. Onsite, residents also enjoyed convenient services such as haircuts, blood sugar testing, and knife sharpening, all of which reflected Greenland HK's care and commitment to the community.

Internally, the community market initiative further deepened the Company's value orientation, strengthened the cultural foundation of its Party-building brand, and enhanced team cohesion, serving as both a carrier and practitioner of corporate culture. Externally, it continued to highlight the exemplary role of Party leadership, transforming organizational advantages into a powerful force for serving the people.

綠地香港為增強居民的幸福感與歸屬感，依託街道社區黨組織，開展「市集進小區」文化活動，將周邊15分鐘生活圈內的醫療、生活、養老等優質資源進行整合，現場設立家政服務、超市服務、新鮮水果、手作文創等多個攤位，現場為業主們提供理髮、血糖檢測、磨刀等便民利民服務，讓居民們感受到綠地香港的溫暖與關懷。

鄰里市集活動對內進一步深化價值導向，強化黨建品牌的文化底蘊和團隊凝聚力，成為企業文化的傳播者和踐行者；對外持續彰顯黨建品牌的示範效應，把黨的組織優勢轉化為服務群眾的強大動力。



Co-Creating Thriving Communities (Continued)

共創美好社區(續)

B8. Community Investment (Continued)

B8. 社區投資(續)

Energizing Communities with New Vitality (Continued)

激發社區新活力(續)

Case: Community Sports Day

案例：社區運動會

In 2024, Greenland HK celebrated the Olympic spirit together with its residents by hosting a vibrant Community Sports Day, turning the global sporting event into a joyful neighborhood celebration. The event featured a variety of activities, including badminton, volleyball, and table tennis, promoting physical fitness among residents while cultivating a positive and uplifting community atmosphere. With the theme of "Community + Sports," Greenland HK brought a unique sense of vitality and connection to residential life, infusing neighborhoods with energy, wellness, and joy – and contributing to a healthier, more dynamic urban experience.

2024年綠地香港與業主共迎奧運盛事，以奧運精神為鏈接，開啟一場鄰里狂歡的體育盛宴，社區運動會包含羽毛球、排球、乒乓球等項目，強健了社區居民的體魄，也營造了積極向上的社區氛圍。綠地香港以「社群+運動」為主題，創造了別樣的社區生活之美，為城市帶來更多的活力與歡樂。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

LUO Weifeng, aged 61, a member of the Communist Party, is currently the Chairman of the Board and the Chief Executive Officer of the Company and presides over the day-to-day management of the Company. Mr. Luo Weifeng graduated from Renmin University of China and obtained a postgraduate degree from the Party School of the Provincial Committee of the Communist Party of China and an executive master's degree in business administration from Sun Yat-Sen University. Mr. Luo Weifeng joined Greenland HK in 2023. Prior to that, Mr. Luo served successively as the secretary of the Guangzhou Municipal Committee of the Communist Youth League, the mayor of Panyu District of Guangzhou, the secretary of the district committees of Baiyun and Luogang Districts of Guangzhou, the secretary and the director of the Guangzhou Development District and the Sino-Singapore Guangzhou Knowledge City, the vice mayor of Guangzhou, the deputy secretary of the Party Committee and the mayor of Shaoguan City, Guangdong Province, and the president of SPG Investment (Holding) Limited and SPG Group (Holding), among other positions.

WANG Weixian, aged 61, is an Executive Director, the Honorary Chairman and founder of the Company. Mr. Wang is also Chairman of SPG Investment (Holding) Limited, and Chairman of the Peninsula Shanghai Waitan Hotel Company Limited. Mr. Wang has over 20 years of experience in finance, construction, property investment and development. Mr. Wang graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology Sydney (Australia) with a bachelor's degree in commerce. Mr. Wang has long been the council member of Shanghai Soong Ching Ling Foundation and The Nature Conservancy (TNC).

WU Zhengkui, aged 51, is an Executive Director of the Company. Mr. Wu is also the assistant to the president, the general manager of the Finance Department of Greenland Holdings. Mr. Wu graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. Wu has over 15 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings in January 2002, Mr. Wu has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings, and Deputy General Manager of the Finance Department of Greenland Holdings.

駱蔚峰，61歲，黨員，現任本公司董事局主席、行政總裁，主持公司日常管理工作。駱蔚峰先生畢業於中國人民大學，並獲得省委黨校研究生學歷，中山大學高級管理人員工商管理碩士學位。駱蔚峰先生於二零二三年加盟綠地香港。之前曾先後擔任共青團廣州市委書記，廣州市番禺區區長，廣州市白雲區、蘿崗區區委書記，廣州開發區、中新廣州知識城書記、主任，廣州市副市長，廣東省韶關市市委副書記、市長，盛高投資(控股)有限公司、盛高集團(控股)總裁等職位。

王偉賢，61歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王先生同時擔任盛高投資(控股)有限公司主席，上海外灘半島酒店董事局主席。王先生在財務、建築、物業投資及開發方面擁有逾20年的經驗。王先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並長期擔任上海宋慶齡基金會理事及大自然保護協會理事。

吳正奎，51歲，現任本公司執行董事。吳先生亦為綠地控股總裁助理及財務部總經理。吳先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳先生從事房地產及建築業逾15年，積累了行業內非常豐富的財務管理經驗。吳先生於二零零二年一月加入綠地控股以來，歷任綠地控股下屬子公司財務經理、董事、監事以及綠地控股財務部副總經理等職位。

WANG Xuling, aged 64, is an Executive Director of the Company and is in charge of our commerce company, industry company and property company. Ms. Wang Xuling graduated from Jinan University (Guangzhou). Ms. Wang Xuling has over 30 years of experience in real estate industry and construction industry. Prior to joining the Company, she was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. Wang Xuling had around 12 years of experience in the news and media business. Ms. Wang Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

Li Wei, aged 51, is an Executive Director of the Company. Dr. Li is the assistant to the president, the General Manager of the Operation Management Department of Greenland Holdings, the Vice Chairman of Shandong Greenland Spring Holding Group Corporation Limited (which is a subsidiary of Greenland Holdings), a director of Shanghai Xinhua Distribution Group Corporation Limited (which is an associated company of Greenland Holdings), and an arbitrator of the Shanghai Arbitration Commission. He is a member of the Communist Party. Dr. Li holds a bachelor's degree and a master's degree in economics and a PhD in management from the Shanghai University of Finance and Economics. Dr. Li served as an assistant manager of Cushman & Wakefield (Shanghai) Corporation Limited, and various roles in Greenland Holdings, including an assistant to the chief economist, an assistant to the general manager of the Capital Operation Department, a deputy general manager of the General Management Department, a deputy general manager of the Overseas Development Department, the executive deputy general manager of the Strategic Planning and Enterprise Management Department.

Li Yongqiang, aged 47, a member of the Communist Party, is currently the Executive Director and Executive Vice President of the Company. Mr. Li was conferred a master's degree in engineering management by Nanjing Tech University. Mr. Li has been engaged in the real estate industry for more than 20 years. He has successively served as the General Manager of China Resources Land Changzhou Project, the Assistant General Manager of China Resources Land (Wuxi and Changzhou Company), and the General Manager of China Resources Land Xuzhou Company and Suzhou Company. Mr. Li joined Greenland Hong Kong in September 2018. Mr. Li was conferred the honorary titles of "Outstanding Manager of Greenland Hong Kong for 2019", "Outstanding Manager of Greenland Hong Kong for 2020", "Special Award for President of Greenland Group in the First Half of 2020", "Model Staff of Greenland Group in 2020", "Advanced Individual Award of Greenland Group in the First Half of 2021", "Outstanding Manager of Greenland Group for 2023", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

王煦菱，64歲，現任本公司執行董事，分管商業公司、產業公司、物業公司。王煦菱女士畢業於廣州暨南大學。王煦菱女士從事房地產及建築業逾30年。在加盟本公司前，曾任職於香港駿豪集團（觀瀾湖高爾夫球會）集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零一一年四月起曾出任本公司行政總裁。

李偉，51歲，現任本公司執行董事，亦為綠地控股總裁助理、運營管理部總經理，綠地控股子公司山東綠地泉控股集團股份有限公司副董事長、綠地控股聯營公司上海新華發行集團有限公司董事，以及上海仲裁委員會仲裁員，為共產黨員。李博士持有上海財經大學經濟學學士、碩士及管理學博士學位。李博士歷任戴德梁行房地產諮詢（上海）有限公司助理經理，以及綠地控股多個職位，包括總經濟師助理、資本運營部總經理助理、綜合管理部副總經理、海外事業發展部副總經理、戰略規劃與企業管理部常務副總經理。

李永強，47歲，黨員，現任本公司執行董事兼常務副總裁。李先生獲得南京工業大學工程管理專業碩士學位。李先生從事房地產行業超過20年，曾先後擔任華潤置地（常州）項目總經理，華潤置地（錫常）助理總經理，華潤置地（徐州）、（蘇州）總經理。李先生於二零一八年九月加盟綠地香港。李先生榮獲「綠地香港2019年度優秀經理人」、「綠地香港2020年度優秀經理人」、「2020年度綠地集團上半年度總裁特別嘉獎」、「2020年度綠地集團模範人物」、「2021年綠地集團半年度先進個人獎」、「綠地集團2023年度優秀管理者」、「綠地香港十周年功勳人物」等榮譽稱號。

FONG Wo, Felix, BBS, JP, aged 74, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. Fong is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 40 years, including eight years in Toronto. Mr. Fong is an independent non-executive director of a number of listed companies, namely Howkingtech International Holding Limited, Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Television Broadcasts Limited and Vesync Co., Ltd, the shares of the above four companies are listed on the Hong Kong Stock Exchange. Mr. Fong is also an independent non-executive director of Bank of Shanghai (Hong Kong) Limited. Mr. Fong was an independent non-executive director of Evergreen International Holdings Limited from October 2010 to March 2020, Sheen Tai Holdings Group Company Limited from June 2012 to May 2020, WuXi Biologics (Cayman) Inc. from May 2017 to June 2020 and Xinming China Holdings Limited from June 2015 to October 2021, the shares of these companies are listed on the Hong Kong Stock Exchange. Mr. Fong is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene and a former member of the Hong Kong Communications Authority. Mr. Fong is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong and a visiting professor of the School of Law of Sun Yat-sen University, China.

方和，銅紫荊星章，太平紳士，74歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所（前為夏佳理方和吳正和律師事務所）之顧問及創立合夥人。方先生已執業超過四十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為濠嘜科技國際控股有限公司、粵海置地控股有限公司（前稱金威啤酒集團有限公司）、電視廣播有限公司及Vesync Co., Ltd，上述四間公司的股份均在香港聯交所上市。方先生亦擔任上海銀行（香港）有限公司的獨立非執行董事。方先生曾於二零一零年十月至二零二零年三月期間於長興國際（集團）控股有限公司、於二零一二年六月至二零二零年五月期間於順泰控股集團有限公司、於二零一七年五月至二零二零年六月期間於藥明生物技術有限公司及於二零一五年六月至二零二一年十月期間於新中國控股有限公司擔任獨立非執行董事，該等公司的股份均在香港聯交所上市。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委員會主席及香港通訊事務管理局成員。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人及中國中山大學法學院客座教授。

KWAN Kai Cheong, 75, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore. He is also a fellow of the Institute of Chartered Accountants in Australia, the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He completed the Stanford Executive Program in 1992. Mr. Kwan worked for Merrill Lynch & Co. Inc. for over 10 years during 1982 to 1993, with his last position as President for its Asia Pacific region. He is presently the Managing Director of Morrison & Company Limited, a business consultancy firm. He is an independent non-executive director for several listed companies in Hong Kong, namely, Henderson Sunlight Asset Management Limited (as the manager of Sunlight Real Estate Investment Trust), Win Hanverky Holdings Limited, CK Life Sciences Int'l. (Holdings) Inc., HK Electric Investments Limited and HK Electric Investments Manager Limited (as the trustee manager of HK Electric Investments Limited (which are all listed on the Main Board of the Stock Exchange)). Mr. Kwan was an independent non-executive director of Hutchison Telecommunications International Limited, a company previously listed on the Main Board of the Stock Exchange, which has withdrawn from listing with effect from 25 May 2010. He was also an independent non-executive director of Beijing Energy International Holding Co., Limited (formerly known as Panda Green Energy Group Limited) until 18 June 2021. Further, Mr. Kwan was also a director of Yaohan International Holdings Limited and China Properties Group Limited, both companies were previously listed on the Main Board of the Stock Exchange which are pending liquidation.

KWOK Tun Ho Chester, aged 62, is an independent non-executive director of Yixin Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2858). Mr. Kwok is also an independent non-executive director of Henderson Sunlight Asset Management Limited, the manager of Sunlight Real Estate Investment Trust, which is listed on the Main Board of the Stock Exchange (stock code: 435). Mr. Kwok is also an independent non-executive director of SF REIT Asset Management Limited, the manager of SF Real Estate Investment Trust, which is listed on the Main Board of the Stock Exchange (stock code: 2191). During his career in the banking industry, Mr. Kwok served in a senior capacity in a number of international financial institutions. Mr. Kwok obtained his bachelor of arts degree from the University of Cambridge in 1985. He is a fellow of the Hong Kong Institute of Directors and is also a fellow of the Hong Kong Securities and Investment Institute.

關啟昌，75，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會、香港會計師公會及香港董事學會的資深會員。彼於一九九二年完成史丹福行政人員課程。關先生於一九八二年至一九九三年期間在美林證券集團工作逾十年，離職前為亞太區總裁。彼現為商業顧問公司Morrison & Company Limited的董事總經理。彼為香港多家上市公司的獨立非執行董事，該等公司分別為恒基陽光資產管理有限公司(作為陽光房地產投資信託基金之管理人)、永嘉集團控股有限公司、長江生命科技集團有限公司、港燈電力投資有限公司及港燈電力投資管理人有限公司(作為港燈電力投資有限公司之受託人—經理(該等公司均於聯交所主板上市))。關先生曾任和記電訊國際有限公司的獨立非執行董事，該公司先前於聯交所主板上市並自二零一零年五月二十五日起撤銷上市地位。彼亦曾為北京能源國際控股有限公司(前稱為熊貓綠色能源集團有限公司)獨立非執行董事，直至二零二一年六月十八日。此外，關先生亦曾任八佰伴國際集團有限公司及China Properties Group Limited的董事，兩家公司先前均於聯交所主板上市，目前有待清盤。

郭淳浩，62歲，為易鑫集團有限公司(一間於聯交所主板上市的公司(股份代號：2858))的獨立非執行董事。郭先生亦為恒基陽光資產管理有限公司的獨立非執行董事，該公司為陽光房地產投資信託基金(於聯交所主板上市(股份代號：435))的管理人。郭先生亦為順豐房託資產管理有限公司的獨立非執行董事，該公司為順豐房地產投資信託基金(在聯交所主板上市(股份代號：2191))的管理人。在銀行業的職業生涯中，郭先生曾於多間國際金融機構擔任高級職位。郭先生於一九八五年獲得劍橋大學文學士學位。彼為香港董事學會資深會員及香港證券及投資學會的資深會員。

COMPANY SECRETARY

Ms. FUNG Wai Sum, aged 42, is a Senior Manager of Corporate Secretarial Services of Tricor Services Limited, a member of Vistra Group and a global professional services provider specializing in integrated business, corporate and investor services. Ms. Fung has over 20 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multi-national, private and offshore companies. Ms. Fung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. (Note: The Company has engaged Tricor Services Limited as external service provider and appointed Ms. Fung as the Company's Company Secretary since May 2018.)

SENIOR MANAGEMENT

HOU Guangjun, aged 53, is a member of the Communist Party, the Senior Vice President of the Company. Mr. Hou Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings in November 1996, Mr. Hou Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings. Before joining Greenland Holdings, he worked for Shanghai Railway Sub-administration. Mr. Hou Guangjun graduated from Tongji University with a bachelor's degree in materials engineering and from China Europe International Business School with an EMBA degree. Mr. Hou Guangjun was awarded the honorary titles of "Outstanding Manager of Greenland Group for 2022", etc.

JIANG Zhongmin, aged 57, is a member of the Communist Party, the Assistant President of the Company. Mr. Jiang Zhongmin obtained a bachelor's degree in Economics and Management from China Agricultural University. With 30 years of experience in the real estate industry, Mr. Jiang Zhongmin held senior management positions for a long period of time with extensive experience in investment and development of real estate projects. Mr. Jiang Zhongmin joined Greenland Group in 1998 and was previously the chief officer of Jinlu Company, assistant to the general manager of the Ancillary Department and assistant to the general manager of the Property Business Division II of the Group. He previously worked in Shanghai Electronic Instruments Bureau Real Estate Company (上海市儀錶局房地產公司) (formerly known as Electronic Instruments Housing Office儀錶局住宅辦). Mr. Jiang Zhongmin joined Greenland Hong Kong at the end of 2017. Mr. Jiang Zhongmin was awarded the honorary titles of "Outstanding Manager of Greenland Group for 2024", etc.

公司秘書

馮慧森女士，42歲，現為卓佳專業商務有限公司 (Vistra集團的成員公司) 企業秘書服務高級經理，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。馮女士於公司秘書範疇擁有超過二十年經驗。彼一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。馮女士為特許秘書、特許管治專業人士及香港公司治理公會及英國特許公司治理公會會士。(註：本公司聘用卓佳專業商務有限公司為外聘服務機構及自二零一八年五月起委任馮女士為本公司的公司秘書。)

高級管理層

侯光軍，53歲，黨員，現任本公司高級副總裁。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股以來，歷任綠地控股下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股之前，彼任職於上海鐵路分局。侯光軍先生畢業於同濟大學，持有材料工程系學士學位，中歐國際工商學院高層管理人員工商管理碩士學位。侯光軍先生榮獲「綠地集團2022年度優秀管理者」等榮譽稱號。

姜忠民，57歲，黨員，現任本公司助理總裁。姜忠民先生畢業於中國農業大學經濟管理專業，本科。姜忠民先生從事房地產行業30年，長期擔任高層管理崗位，在房地產項目投資發展方面擁有豐富經驗。姜忠民先生於一九九八年加入綠地集團，歷任錦綠公司主任科員、集團配套部總經理助理、事業二部總經理助理等職位，此前曾就職於上海市儀錶局房地產公司(即儀錶局住宅辦)。姜忠民先生於二零一七年底加盟綠地香港。姜忠民先生曾獲「綠地集團2024年度優秀管理者」等榮譽稱號。

Zhang Yihua, aged 43, is a member of the Communist Party, the Assistant President of Greenland Hong Kong and General Manager of the Hainan Company of Greenland Holdings. He graduated from Xidian University, earning a Bachelor's degree in Electronic Information and a Master's degree in Software Engineering. Since joining Greenland Group in 2013, Mr. Zhang Yihua has held various positions, including Assistant to the Chairman of the Board of Greenland Hong Kong, Director of the Office for the Northwest Division of Greenland Group, General Manager of the Xining and Urumqi companies within the Northwest Division, General Manager of the Yunnan and Hainan companies of Greenland Hong Kong, and Vice President of the South China Regional Company of Greenland Hong Kong.

LEI Yu, aged 52, is the Secretary to the Board and the General Manager of the Legal Affairs and Internal Audit Department of the Company. Mr. Lei Yu graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration of senior management from China Europe International Business School. Mr. Lei Yu is a qualified lawyer in the PRC and has over 20 years of extensive experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. Lei Yu worked at Grandall Law Firm (Shanghai), where he was mainly engaged in real estate, corporate mergers and acquisitions, asset restructuring and IPO projects. Mr. Lei Yu was awarded the honorary titles of "Outstanding Manager of Greenland Group for 2023", "Industry Role Model of Greenland Group for 2024", "Outstanding Manager of Greenland Hong Kong for 2023", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

SU Shiyu, aged 48, a member of the Communist Party, is the general manager of the financial management department of the Company and joined Greenland HK in October 2023. Mr. Su Shiyu graduated from Changchun Taxation Institute, majoring in accounting, with a master's degree and holds a certificate of certified public accountant. Prior to joining the Company, he was the director and financial controller of Greenland Group's Guizhou Construction Group Limited, the appointed financial controller of the capital and finance center of Greenland Grand Infrastructure Group, the director of the financial management center and the general manager of the legal and audit center of the Jiangxi Business Division of Greenland Group.

張益華，43歲，黨員，現任綠地香港助理總裁、綠地控股海南公司總經理。張益華先生畢業於西安電子科技大學，獲西安電子科技大學電子信息學士、軟件工程碩士學位。張益華先生自二零一三年加入綠地集團以來，先後擔任綠地香港董事局主席助理，綠地集團西北事業部辦公室主任，綠地集團西北事業部西寧公司、烏魯木齊公司總經理，綠地香港雲南公司總經理、海南公司總經理，綠地香港華南區域公司副總裁等職務。

雷雨，52歲，現任本公司董事會秘書，兼任法務內審部總經理。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院高級管理人員工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼併和重組，項目投融資，合同談判等方面擁有逾20年豐富經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與房地產、企業併購、資產重組和IPO項目。雷雨先生曾獲「綠地集團2023年度優秀管理者」、「綠地集團2024年度行業標兵」、「綠地香港2023年度優秀管理者」、「綠地香港十周年功勳人物」等榮譽稱號。

蘇詩友，48歲，黨員，現任本公司財務管理部總經理，於二零二三年十月加盟綠地香港。蘇詩友先生畢業於長春稅務學院，會計學專業，碩士，持有註冊會計師證書。加盟本公司前，曾任綠地集團貴州建工集團有限公司董事、財務總監，綠地大基建集團資金財務中心委派財務總監，綠地集團江西事業部財務管理中心總監和法務審計中心總經理。

LI Qiang, aged 49, is a member of the Communist Party and the General Manager of Project Management Department of the Company. He joined Greenland Hong Kong in March 2015. Comrade Li Qiang graduated from the East China Normal University with a master's degree in real estate economic management and graduated from the China Europe International Business School with an EMBA degree. Prior to joining the Company, he held various positions, including the director of the contract department of the Shandong Business Division of Greenland Group and the deputy manager of the contact department of the Business Division II of Greenland Group. Mr. Li Qiang was awarded the honorary titles of "Industry Role Model of Greenland Group for 2022", "Industry Role Model of Greenland Group for 2023", "Outstanding Manager of Greenland Hong Kong for 2021", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

SHI Hongjun, aged 48, is a member of the Communist Party, senior engineer with the qualifications of National First Class Registered Structural Engineer and the general manager of Company's operation and management department. Mr. Shi Hongjun obtained a bachelor's degree in industrial and civil construction from Nanjing University of Technology, a master's degree in structural engineering from Southeast University and an EMBA degree from China Europe International Business School. Mr. Shi Hongjun joined Greenland Hong Kong in June 2015, and prior to that, he worked in East China Architectural Design & Research Institute. He has more than ten years of experience in the whole process of design, management and control of various major projects and is familiar with full cycle project management, large-scale operation management and customer service management. He was awarded the "First Prize of 8th National Excellent Structural Design" by Architectural Society of China, "Second Prize of Excellent Design Engineering" by the Ministry of Housing and Urban Rural Development and "Outstanding Staff of Greenland Group" in 2020, "Outstanding Manager of Greenland Hong Kong for 2021" and "Industry Role Model of Greenland Group for 2022".

XIA Hangyang, aged 38, a member of the Communist Party, is currently the general manager of the General Management Department of the Company and joined Greenland HK in May 2018. Mr. Xia Hangyang graduated from Renmin University of China, majoring in communications, with a master's degree. Mr. Xia has extensive experience in human resources and administrative management. Prior to joining the Company, Mr. Xia was the general management director of the Hainan Company of Greenland Group. Mr. Xia was awarded the honorary titles of "2018 Outstanding Employee of Greenland HK Yunnan Company" and "2020 Outstanding Manager of Greenland HK Yunnan Company".

李強，49歲，黨員，現任本公司項目管理部總經理，於二零一五年三月加盟綠地香港。李強同志畢業於華東師範大學，持有房地產經濟管理碩士學位和中歐國際工商學院高層管理人員工商管理碩士學位。加盟本公司前，曾任綠地集團山東事業部合約部總監、綠地集團事業二部合約部副經理等職位。李強先生曾獲「綠地集團2022年度行業標兵」、「綠地集團2023年度行業標兵」、「綠地香港2021年度優秀經理人」、「綠地香港十周年功勳人物」等榮譽稱號。

施紅軍，48歲，黨員，高級工程師，國家一級註冊結構工程師，現任本公司運營管理部總經理。施紅軍先生本科畢業於南京工業大學工業與民用建築專業，並持有東南大學結構工程碩士學位和中歐國際工商學院高層管理人員工商管理碩士學位。施紅軍先生於二零一五年六月加入綠地香港，此前曾就職於華東建築設計研究院。施紅軍先生擁有十多年豐富的各大類型工程全過程設計管控經驗，熟悉全周期工程管理、大運營管理、客戶服務管理，曾獲中國建築學會頒發「第八屆全國優秀結構設計一等獎」，住建部頒發「優秀設計工程二等獎」，2020年獲評「綠地集團年度先進員工」、「綠地香港2021年度優秀管理者」、「綠地集團2022年度行業標兵」榮譽稱號。

夏航陽，38歲，黨員，現任本公司綜合管理部總經理，於二零一八年五月加盟綠地香港。夏航陽先生畢業於中國人民大學，傳播學專業，碩士。夏航陽先生具有豐富的人力資源、行政管理經驗，加盟本公司前，曾任綠地集團海南公司綜合管理總監。夏航陽先生榮獲「2018年度綠地香港雲南公司優秀員工」、「2020年度綠地香港雲南公司優秀管理者」等榮譽稱號。

FAN Xingwang, aged 45, is the General Manager of the commercial company of the Company. Prior to joining Greenland Hong Kong in September 2019, Mr. Fan Xingwang was the general manager of business management of Beijing district in Tahoe Group, deputy general manager of the operation center of Yintai Group in China and the general manager of business management of Linhai Yintai City in Zhejiang. Mr. Fan Xingwang was awarded the honorary titles of "Outstanding Manager of Greenland Group for 2023", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

LU Weiping, aged 45, is the General Manager of the property company of the Company. He joined Greenland Hong Kong in September 2018. Mr. Lu Weiping graduated from Fudan University with a bachelor's degree in real estate economic management, an intermediate title and National Certified Property Manager's Qualification Certificate. Prior to joining the Company, he was senior manager of Colliers International in Shanghai, director of Property Management Division of Forte (Group) Co., Ltd. and the General Manager of Property Business Division I of Shanghai Vanke Property Services Company Limited. Mr. Lu Weiping was awarded the honorary titles of "Elite Individual by the Trade Association of Shanghai Property Management for 2024", "Outstanding Manager of Greenland Hong Kong for 2023", "Outstanding Manager of Greenland Hong Kong for 2024", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

JIA Shunfei, aged 47, is the General Manager of the industrial company of the Company. Mr. Jia Shunfei graduated from Cheung Kong Graduate School of Business with a master's degree in business administration. Mr. Jia Shunfei joined Greenland HK in February 2018. Prior to that, Mr. Jia worked at White Peak as the general manager of group investment and development, and has served as the deputy general manager of Greenland HK's Guangxi Company and the assistant to the president of SPG Land. Mr. Jia Shunfei was awarded the honorary titles of "Outstanding Manager of Greenland Hong Kong for 2023", "Merit Prize for the Tenth Anniversary of Greenland Hong Kong", etc.

范興旺，45歲，現任本公司商業公司總經理。范興旺先生於二零一九年九月加盟綠地香港，之前曾就職於泰禾集團北京區域商管總經理、中國銀泰集團營運中心副總經理兼浙江臨海銀泰城商管總經理。范興旺先生曾獲「綠地集團2023年度優秀管理者」、「綠地香港十周年功勳人物」等榮譽稱號。

陸維平，45歲，現任本公司物業公司總經理，於二零一八年九月加盟綠地香港。陸維平先生畢業於復旦大學，房地產經濟管理專業，本科，中級職稱，持有全國註冊物業管理師證書。加盟本公司前，曾任上海高力國際物業服務有限公司高級經理，復地(集團)股份有限公司物業管理部總監，上海萬科物業服務有限公司商業第一事業部總經理。陸維平先生曾獲「2024年度上海市物業管理行業協會傑出人物獎」、「綠地香港2023年度優秀管理者」、「綠地香港2024年度優秀管理者」、「綠地香港十周年功勳人物」等榮譽稱號。

賈順飛，47歲，現任本公司產業公司總經理。賈順飛先生畢業於長江商學院，工商管理專業，碩士。賈順飛先生於二零一八年二月加盟綠地香港，之前就職於White Peak任集團投資拓展總經理，曾擔任綠地香港廣西公司副總經理、盛高置地總裁助理職位。賈順飛先生曾獲「綠地香港2023年度優秀管理者」、「綠地香港十周年功勳人物」等榮譽稱號。

DIRECTORS' REPORT

董事會報告

REPORT OF THE DIRECTORS

The Directors are pleased to present this directors' report of together with the Company's annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment and property management.

An analysis of the Group's sales and operating results for the year by principal activities is set out in notes 5 and 6 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2024 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" on pages 4 to 13 of this annual report and "Management Discussion and Analysis" on pages 25 to 43 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2024 using financial key performance indicators is provided in the "Chairman's Statement" on pages 4 to 13 and "Financial Highlights" on pages 2 and 3 of this annual report.

Discussions on the Group's environmental policies, relationships with its key stakeholders (including our employees, customers and suppliers and others that have a significant impact on the Company) and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the "Environmental, Social and Governance Report" on pages 44 to 137 of this annual report.

董事會報告

董事欣然提呈本董事會報告連同本公司的年報及本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資及物業管理。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合財務報表附註5和6。

業務回顧

本集團於截至二零二四年十二月三十一日止年度之業務回顧及就本集團未來業務發展的討論、本集團可能面對的潛在風險及不確定因素載於本年報第4至13頁的「主席報告」及第25至43頁的「管理層論述及分析」。

採用財務表現關鍵指標對本集團於截至二零二四年十二月三十一日止年度表現之分析載於本年報第4至13頁的「主席報告」以及第2及3頁的「財務摘要」。

有關本集團環境政策、與其主要利益相關者(包括僱員、客戶及供應商以及其他對本公司有重大影響的人士)的關係及遵守對本集團有重大影響的相關法律及法規的討論載於本年報第44至137頁的「環境、社會及管治報告」。

MAJOR CUSTOMERS AND SUPPLIERS

Insofar as the Directors are aware, the five largest customers of the Group accounted for less than 30% of the Group's sales during the year while the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases during the year.

RESULTS

The results of the Group for the year ended 31 December 2024 are set out on pages 172 and 173 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiary was a party, and in which a Director or an entity connected with such Director had a material interest, either directly or indirectly, subsisted during or at the end of the financial year ended 31 December 2024.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company will indemnify its Directors out of its own assets against any liabilities incurred by them in the execution of their duties or respective offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said Directors. The relevant provision of the Articles was in force during the financial year ended 31 December 2024 and as of the date of this annual report. The Company has maintained appropriate directors and officers liability insurance policy in respect of such indemnity.

主要客戶及供應商

據董事目前所知，本集團五大客戶佔本集團於年內銷售額少於30%，而本集團五大供應商則佔本集團於年內總採購額少於30%。

業績

本集團截至二零二四年十二月三十一日止年度的業績載於本年報第172及173頁。

董事於交易、安排或合同中的重大權益

除本年報所披露者外，於截至二零二四年十二月三十一日止財政年度內或結束時，並無存續任何本公司或其任何子公司為其中訂約方且董事或該董事之關連實體於其中直接或間接擁有重大權益之重大交易、安排或合同。

許可彌償規定

根據細則，本公司將以其資產對董事於履行職責或各自之職務時所產生的任何負債作出彌償，惟此彌償不包括任何上述董事涉及詐騙或不誠實之事項。細則的相關規定於截至二零二四年十二月三十一日止財政年度及截至本年報日期維持生效。本公司已就該彌償維持適當的董事及高級人員責任保險。

DIVIDENDS

The Board's dividend policy is that the Company may recommend and declare dividends if and when the Board considers that it is in the interest of the Company and the Shareholders as a whole to do so after taking into account all relevant factors such as the Group's past financial results, future business outlooks, expected capital requirements, future business plans and development prospects, and the interest of the Shareholders as a whole.

The Directors did not recommend any final dividend for the year ended 31 December 2024.

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 27 June 2025. A notice convening the AGM will be published and despatched in due course to the shareholders of the Company in the manner required by the Listing Rules.

The register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 June 2025.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 19 to the consolidated financial statements.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in notes 33 to the consolidated financial statements. Interest and other borrowing costs capitalised by the Group during the year are set out in note 11 to the consolidated financial statements.

MOVEMENTS OF SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 39 to the consolidated financial statements.

股息

根據董事會的股息政策，在董事會認為符合本公司及股東整體利益時，本公司可在考慮本集團過往的財務業績、未來業務前景、預期資本需求、未來業務計劃及發展前景、股東整體利益等所有相關因素後，建議及宣派股息。

董事並不建議派付截至二零二四年十二月三十一日止年度任何末期股息。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記手續

股東週年大會將於二零二五年六月二十七日(星期五)舉行。召開股東週年大會的通告將按照上市規則規定的方式，於適當時候刊登及寄發予本公司股東。

本公司將於二零二五年六月二十四日(星期二)至二零二五年六月二十七日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為確定合資格可出席股東週年大會並於會上投票的人士，所有過戶文件連同相關股票，必須於二零二五年六月二十三日(星期一)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

固定資產

於年內，固定資產變動詳情載於綜合財務報表附註19。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合財務報表附註33。於年內，本集團資本化的利息及其他借貸成本載於綜合財務報表附註11。

股本變動

於年內，本公司股本變動的詳情載於綜合財務報表附註39。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the “**Programme**”) established by the Company under which it may issue medium term notes that may be issued from time to time (the “**Notes**”) by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Holdings Group Company Limited and the Trustee, Greenland Holdings Group Company Limited entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited as trustee of the Notes (the “**Trustee**”) and the deed of equity interest purchase undertaking between Greenland Holdings Group Company Limited and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company’s announcements dated 28 July 2014.

ISSUE OF DEBT SECURITIES

The Company did not issue any debt securities for the year ended 31 December 2024.

RESERVES

Details of the movements in reserves during the year are set out in note 40 to the consolidated financial statements. As at 31 December 2024, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately RMB-505,703,000 (2023: approximately RMB-428,028,000).

控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃（「計劃」），據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元（或以其他貨幣計算的等值金額）的分系列或分批的本公司根據計劃可能不時發行的中期票據（「票據」）。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。於二零一四年七月二十五日，綠地控股集團有限公司已與本公司及作為票據的受託人的香港上海滙豐銀行有限公司（「受託人」）訂立保持維好協議，以及綠地控股集團有限公司與受託人就票據訂立股權購買契據，以協助本公司履行其於票據及本公司、綠地控股集團有限公司與受託人於二零一四年七月二十五日訂立的信託契據項下的義務。有關進一步詳情，請參閱本公司日期為二零一四年七月二十八日的公告。

發行債務證券

截至二零二四年十二月三十一日止年度，本公司並無發行任何債務證券。

儲備

於年內，儲備變動詳情載於綜合財務報表附註40。於二零二四年十二月三十一日，可供分派予本公司股權持有人的儲備總額約為人民幣-505,703,000元（二零二三年：約人民幣-428,028,000元）。

DONATIONS

The donations made by the Group during the year amounted to approximately RMB15,000 (2023: RMB117,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 345 to 346 of this annual report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. CHEN Jun (Chairman) (resigned with effect from 17 May 2024)

Mr. LUO Weifeng (Chairman and Chief Executive Officer)
(appointed with effect from 17 May 2024)

Mr. WANG Weixian (Honorary Chairman)

Mr. HOU Guangjun (Chief Operating Officer)
(resigned with effect from 17 May 2024)

Mr. WU Zhengkui

Ms. WANG Xuling

Dr. LI Wei

Mr. LI Yongqiang (appointed with effect from 17 May 2024)

Independent non-executive Directors

Mr. KWAN Kai Cheong

Mr. FONG Wo, Felix, JP

Mr. KWOK Tun Ho Chester

(appointed with effect from 6 November 2024)

Mr. LAM, Lee G, JP

(resigned with effect from 17 May 2024)

In accordance with the Articles, Mr. WU Zhengkui, Mr. KWAN Kai Cheong, Mr. FONG Wo, Felix, JP and Mr. KWOK Tun Ho Chester will retire from the Board at the forthcoming AGM. Being eligible, they offer themselves for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

捐獻

於年內，本集團作出的捐獻達約人民幣15,000元（二零二三年：約人民幣117,000元）。

五年財務摘要

本集團的五年財務摘要載於本年報第345至346頁。

董事及董事服務合同

於年內及直至本報告日期止，本公司董事為：

執行董事

陳軍先生(主席)(自二零二四年五月十七日辭任)

駱蔚峰先生(主席及行政總裁)

(自二零二四年五月十七日獲委任)

王偉賢先生(名譽主席)

候光軍先生(首席營運官)

(自二零二四年五月十七日辭任)

吳正奎先生

王煦菱女士

李偉博士

李永強先生(自二零二四年五月十七日獲委任)

獨立非執行董事

關啟昌先生

方和先生太平紳士

郭淳浩先生

(自二零二四年十一月六日獲委任)

林家禮先生太平紳士

(自二零二四年五月十七日辭任)

根據細則，吳正奎先生、關啟昌先生、方和先生太平紳士及郭淳浩先生將於應屆股東週年大會上卸任董事之職，彼等皆符合資格並願意膺選連任。

概無董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合同。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company considers each of the independent non-executive Directors to be independent.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Duanyuan Trust II is a family trust established by Mr. WANG Weixian (an Executive Director and the Honorary Chairman of the Company). The Duanyuan Trust II owns indirectly an 80% interest in Guangzhou SPG Investment Limited* (廣州盛高投資有限公司), which, together with its subsidiaries, is currently and principally engaged in urban renewal project investment in the Greater Bay Area, PRC that competes or is likely to compete, either directly or indirectly, with the business of the Group. Save as disclosed above, as at the date of this annual report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

SHARE OPTIONS

The Share Option Scheme was expired on 18 September 2016. There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2024.

獨立非執行董事的獨立性

本公司認為各獨立非執行董事均具獨立性。

董事於競爭業務的權益

端源信託II乃王偉賢先生(本公司執行董事及名譽主席)設立的家族信託。端源信託II間接擁有廣州盛高投資有限公司80%權益，後者連同其子公司目前主要在中國大灣區從事城市更新項目投資，與本集團業務存在或可能存在直接或間接競爭。除上文披露者外，截至本年報日期，概無本公司董事被視為在與本集團業務構成或可能構成競爭的業務中擁有直接或間接權益。

購股權

購股權計劃已於二零一六年九月十八日屆滿。於截至二零二四年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 31 December 2024, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Shares (Note 4):

董事於證券的權益

除下文所披露者外，於二零二四年十二月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已知會本公司及聯交所的任何權益或淡倉：

於股份的好倉總數(附註4)：

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of the Company's Issued Shares (Note 3)
董事姓名	身份／權益性質	股份數目	於本公司已發行股份的概約百分比(附註3)
Mr. WANG Weixian	Interest of controlled corporation (Note 1)	38,804,571	1.39%
王偉賢先生	受控制公司權益(附註1)		
	Founder of discretionary trust (Note 2)	187,722,133	6.72%
	酌情信託創立人(附註2)		
Ms. WANG Xuling	Beneficiary of discretionary trust (Note 2)	187,722,133	6.72%
王煦菱女士	酌情信託受益人(附註2)		
Mr. FONG Wo, Felix, JP	Beneficial owner	500,000	0.02%
方和先生太平紳士	實益擁有人		
Mr. KWAN Kai Cheong	Beneficial owner	500,000	0.02%
關啟昌先生	實益擁有人		

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the Shares (Note 4): (Continued)

Notes:

1. Under the SFO, Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
2. Under the SFO, each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 187,722,133 Shares, which were indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust). Mr. Wang Weixian was the founder of The Duanyuan Trust. Ms. Wang Xuling was a discretionary object of The Duanyuan Trust.
3. Based on the entire issued share capital of the Company as at 31 December 2024 of 2,791,884,683 Shares.
4. The above information is prepared solely based on the disclosure of interest forms (the "DI Forms") filed with the Stock Exchange on or before 31 December 2024 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

董事於證券的權益(續)

於股份的好倉總數(附註4): (續)

附註:

1. 根據證券及期貨條例，王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之全部已發行股本由王偉賢先生實益擁有。
2. 根據證券及期貨條例，王偉賢先生及王煦菱女士各自被視為擁有合共187,722,133股股份之權益，該等股份由王偉賢先生的家族信託(即端源信託)間接持有。王偉賢先生為端源信託的創立人。王煦菱女士為端源信託的酌情對象。
3. 根據本公司於二零二四年十二月三十一日的全部已發行股本，即2,791,884,683股股份。
4. 上述資訊僅根據相關方於二零二四年十二月三十一日或之前提交予聯交所的披露權益表格(「披露權益表格」)而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the debentures (Note 2):

董事於證券的權益(續)

於債權證的好倉總數(附註2)：

Name of Director	Capacity/Nature of Interest	Currency of Debentures	Denomination or Unit Size of the Debentures 債權證的計值或單位規模	Amount of Debentures 債權證的數額
董事姓名	身份／權益性質	債權證的貨幣		
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	USD 美元	200,000	4,475,000

Notes:

- Under the SFO, Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$4,475,000, which were held by SPG Investment Holdings Ltd.. The entire issued share capital of SPG Investment Holdings Ltd. was beneficially owned by Mr. WANG Weixian. The said debentures comprised 5.625% perpetual securities in the aggregate principal amount of US\$4,475,000.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2024 by the relevant party, for which the filing party shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

附註：

- 根據證券及期貨條例，王偉賢先生被視為於本金總額為4,475,000美元的本公司債權證中擁有權益，該等債權證由SPG Investment Holdings Ltd.持有。SPG Investment Holdings Ltd.全部已發行股本由王偉賢先生實益擁有。上述債權證包括本金總額為4,475,000美元的5.625厘永久證券。
- 上述資訊僅根據相關方於二零二四年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in the shares of an associated corporation of the Company (the "Associated Corporation"), namely Guangzhou Guangyun Real Estate Development Co., Ltd.* (廣州廣雲房地產開發有限公司) ^(Note 2):

董事於證券的權益(續)

於本公司相聯法團(「相聯法團」)(即廣州廣雲房地產開發有限公司)股份的好倉總額 ^(附註2) :

Name of Director	Capacity/Nature of Interest	Amount of Registered Capital	Percentage of Shareholding in the Associated Corporation's Registered Capital 於相聯法團註冊資本的持股量百分比
董事姓名	身份／權益性質	註冊資本金額	
Mr. WANG Weixian 王偉賢先生	Founder of discretionary trust ^(Note 1) 酌情信託創始人 ^(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%
Ms. WANG Xuling 王煦菱女士	Beneficiary of discretionary trust ^(Note 1) 酌情信託受益人 ^(附註1)	RMB2,858,000 人民幣2,858,000元	28.58%

Notes:

- Under the SFO, each of Mr. Wang Weixian and Ms. Wang Xuling was deemed to be interested in RMB2,858,000 of the registered capital of the Associated Corporation, which was indirectly held by a family trust of Mr. Wang Weixian (namely The Duanyuan Trust II). Mr. Wang Weixian is the founder of The Duanyuan Trust II. Ms. Wang Xuling is a discretionary object of The Duanyuan Trust II.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2024 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

Apart from the foregoing, during the year ended 31 December 2024:

- neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate; and
- none of the Directors, chief executives and their spouses and children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

附註：

- 根據證券及期貨條例，王偉賢先生及王煦菱女士均被視為各自擁有由王偉賢先生的家族信託(即端源信託II)間接持有相聯法團註冊資本人民幣2,858,000元權益。王偉賢先生為端源信託II的創始人。王煦菱女士為端源信託II的酌情對象。
- 上述資訊僅根據相關方於二零二四年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

除上文所述者外，於截至二零二四年十二月三十一日止年度：

- 公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或未滿十八歲的子女可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益；及
- 董事、主要行政人員及彼等的配偶及未滿十八歲的子女概無獲授可認購本公司或其相聯法團(定義見證券及期貨條例第XV部)股權或債務證券的任何權利，亦無行使任何有關權利。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Aggregate long position in the Shares (Note 5)

主要股東

於二零二四年十二月三十一日，記錄於本公司根據證券及期貨條例第336條須存置的登記冊內於本公司股份及相關股份中擁有權益或淡倉的人士(本公司董事及主要行政人員除外)載列如下：

於股份的好倉總數(附註5)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of the Company's Issued Shares (Note 4)
股東名稱	身份／權益性質	股份數目	於本公司已發行股份的概約百分比(附註4)
Gluon Xima International Limited	Beneficial owner (Note 1)	1,650,244,409	59.11%
格隆希瑪國際有限公司	實益擁有人(附註1)		
Hong Kong Vee Eight Limited	Interest of controlled corporation (Note 1)	1,650,244,409	59.11%
香港威巴有限公司	受控制公司權益(附註1)		
Greenland Holding Group Company Limited	Interest of controlled corporation (Note 1)	1,650,244,409	59.11%
綠地控股集團有限公司	受控制公司權益(附註1)		
Greenland Holdings	Interest of controlled corporation (Note 1)	1,650,244,409	59.11%
綠地控股	受控制公司權益(附註1)		
SPG Investment Holdings Ltd.	Beneficial owner (Note 2)	110,206,641	3.95%
SPG Investment Holdings Ltd.	實益擁有人(附註2)		
Brilliant Bright Investment Limited	Beneficial owner (Note 2)	77,515,492	2.78%
Brilliant Bright Investment Limited	實益擁有人(附註2)		
	Interest of controlled corporation (Note 2)	110,206,641	3.95%
	受控制公司權益(附註2)		
HSBC International Trustee Limited	Trustee (Note 3)	187,722,133	6.72%
HSBC International Trustee Limited	受託人(附註3)		

SUBSTANTIAL SHAREHOLDERS (Continued) Aggregate long position in the Shares ^(Note 5) (Continued)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited, which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- SPG Investment Holdings Ltd. was a wholly-owned subsidiary of SPG Asset Management Ltd ("**SPG Asset**"). SPG Asset was a wholly-owned subsidiary of Brilliant Bright Investment Limited ("**Brilliant Bright**"). Brilliant Bright was a wholly-owned subsidiary of Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the Shares beneficially owned by SPG Investment Holdings Ltd. under the SFO. 77,515,492 Shares were directly held by Brilliant Bright.
- According to the latest DI Form filed by HSBC International Trustee Limited ("**HSBC International**") on or before 31 December 2024, HSBC International wholly-owned Reach Top, which in turn wholly-owned Brilliant Bright; and HSBC International was thus deemed to be interested in the 187,722,133 Shares held by Brilliant Bright under the SFO.
- Based on the entire issued share capital of the Company as at 31 December 2024 of 2,791,884,683 Shares.
- The above information is prepared solely based on the DI Forms filed with the Stock Exchange on or before 31 December 2024 by the relevant parties, for which the filing parties shall have the sole responsibility to ensure their accuracy and completeness. The Company disclaims any liability in respect of the accuracy and completeness of such DI Forms.

主要股東(續) 於股份的好倉總數^(附註5)(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司實益持有，該公司為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- SPG Investment Holdings Ltd. 為 SPG Asset Management Ltd. ("**SPG Asset**") 之全資子公司。SPG Asset為Brilliant Bright Investment Limited ("**Brilliant Bright**") 之全資子公司。Brilliant Bright為Reach Top Holding Limited ("**Reach Top**") 之全資子公司。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有由SPG Investment Holdings Ltd.實益持有的股份之權益。為數77,515,492股股份乃由Brilliant Bright直接持有。
- 根據HSBC International Trustee Limited ("**HSBC International**")於二零二四年十二月三十一日或之前提交的披露權益表格，HSBC International全資擁有Reach Top，而Reach Top全資擁有Brilliant Bright；及根據證券及期貨條例，HSBC International因而被視為擁有由Brilliant Bright持有的187,722,133股股份之權益。
- 根據本公司於二零二四年十二月三十一日的全部已發行股本，即2,791,884,683股股份。
- 上述資訊僅根據相關方於二零二四年十二月三十一日或之前提交予聯交所的披露權益表格而編製的，提交方應全權負責確保其準確性和完整性。本公司對該等披露權益表格的準確性和完整性不承擔任何責任。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2024, the Group entered into the following transactions and arrangements which constituted connected transactions or continuing connected transactions for the Company that were required to be disclosed by the Listing Rules.

On 26 April 2022, the Company entered into a cooperation framework agreement (the **"2022 Framework Agreement"**) with Senmao in relation to the landscape construction and greening works for certain property development projects of the Group in the PRC. As it was owned as to 60% by Greenland Holdings, Senmao was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2022 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 26 April 2022 for details. The annual contracted amount payable for the transactions contemplated under the 2022 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2022: approximately RMB45.36 million;

2023: approximately RMB16.20 million; and

2024: approximately RMB3.24 million.

關連交易及持續關連交易

於截至二零二四年十二月三十一日止年度，本集團訂立下列交易及安排，構成本公司按上市規則須作出披露的關連交易或持續關連交易。

於二零二二年四月二十六日，本公司與森茂訂立合作框架協議（「**二零二二年框架協議**」），內容有關就本集團的若干中國房地產開發項目提供園林建設及綠化工程。由於森茂由綠地控股擁有60%權益，故其為上市規則項下本公司的關連人士，及二零二二年框架協議項下擬進行交易構成本公司的持續關連交易。請參閱本公司日期為二零二二年四月二十六日的公告以瞭解詳情。於下列財政年度就二零二二年框架協議項下擬進行交易的年度應付合同款額不會超逾下列金額：

二零二二年：約人民幣45,360,000元；

二零二三年：約人民幣16,200,000元；及

二零二四年：約人民幣3,240,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 12 January 2023, the Company entered into a commercial project entrusted management strategic cooperation framework agreement (the **"2023 Framework Agreement"**) with Shanghai Jince Real Estate Consulting Co., Ltd.* (上海錦策房產諮詢有限公司) (**"Shanghai Jince"**) in relation to the provision of certain commercial project management services by the Group for the commercial projects of Shanghai Jince and companies held, directly or indirectly, as to not less than 30% by Shanghai Jince in the PRC. As Shanghai Jince was wholly-owned by Greenland Holdings, Shanghai Jince was a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2023 Framework Agreement constituted a continuing connected transactions for the Company. Please refer to the announcement of the Company dated 12 January 2023 for details. The annual contracted amount payable for the transactions contemplated under the 2023 Framework Agreement for the following financial years shall not exceed the amounts set out below:

2023: approximately RMB20 million;

2024: approximately RMB20 million; and

2025: approximately RMB20 million.

關連交易及持續關連交易(續)

於二零二三年一月十二日，本公司與上海錦策房產諮詢有限公司(「上海錦策」)訂立一項商業項目委託管理戰略合作框架協議(「二零二三年框架協議」)，內容有關本集團為上海錦策及其直接或間接持有不少於30%的公司在中國的商業項目提供若干商業項目管理服務。由於上海錦策由綠地控股全資擁有，因此根據上市規則上海錦策為本公司的關連人士，而二零二三年框架協議項下的交易構成本公司的持續關連交易。請參閱本公司日期為二零二三年一月十二日的公告以瞭解詳情。於下列財政年度就二零二三年框架協議項下擬進行交易的年度應付合同款額不會超過下列金額：

二零二三年：約人民幣20,000,000元；

二零二四年：約人民幣20,000,000元；及

二零二五年：約人民幣20,000,000元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

On 31 October 2023, Shanghai Lvyu Commercial Management Co., Ltd.* (上海綠譽商業管理有限公司) ("Shanghai Lvyu"), a wholly-owned subsidiary of the Company, entered into a cooperation agreement (the "Cooperation Agreement") with Jiangxi Greenland Commercial Operation Co., Ltd.* (江西綠地商業運營有限公司) ("Jiangxi Greenland"), pursuant to which Shanghai Lvyu shall provide certain commercial project management services to Jiangxi Greenland for Nanchang Binfen City* (南昌濱紛城). As Jiangxi Greenland was wholly-owned by Greenland Holdings, Jiangxi Greenland was a connected person of the Company under the Listing Rules, and the aforesaid transaction constituted a continuing connected transaction for the Company. Please refer to the announcement of the Company dated 31 October 2023 for details. The annual contracted amount payable for the transactions contemplated under the Cooperation Agreement for the following financial years shall not exceed the amounts set out below:

2024: approximately RMB10 million;

2025: approximately RMB10 million; and

2026: approximately RMB10 million.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions carried out for the year ended 31 December 2024 has been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

關連交易及持續關連交易(續)

於二零二三年十月三十一日，本公司的全資子公司上海綠譽商業管理有限公司(「上海綠譽」)與江西綠地商業運營有限公司(「江西綠地」)訂立一項合作協議(「合作協議」)，據此，上海綠譽就南昌濱紛城向江西綠地提供若干商業項目管理服務。由於江西綠地由綠地控股全資擁有，因此根據上市規則江西綠地為本公司的關連人士，而上述交易構成本公司的持續關連交易。請參閱本公司日期為二零二三年十月三十一日的公告以瞭解詳情。於下列財政年度就合作協議項下擬進行交易的年度應付合同款額不會超逾下列金額：

二零二四年：約人民幣10,000,000元；

二零二五年：約人民幣10,000,000元；及

二零二六年：約人民幣10,000,000元。

獨立非執行董事已審閱上述持續關連交易，並確認該等於截至二零二四年十二月三十一日止年度進行的交易乃(a)於本集團日常及一般業務過程中；(b)按一般商務或更佳條款；及(c)根據規管其條款的相關協議屬公平合理且符合股東的整體利益所訂立。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

The Auditor has performed procedures on the above continuing connected transactions for the financial year ended 31 December 2024, and issued a letter to the Board to confirm that nothing has come to its attention that causes it to believe that the said continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) have exceeded their respective caps.

Save as disclosed above, related-party transactions disclosed in the Company's financial statements either did not constitute connected transactions/continuing connected transactions, or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the Directors of the Company (including the independent non-executive Directors) are recommended by the remuneration committee, having regard to their duties and responsibilities, experience, qualification and prevailing market conditions. Please see note 14 to the financial statements for details of the Directors' emoluments.

During the year ended 31 December 2024, there was no expense in relation to share-based payments recognised in the Company's financial statements, and no arrangement under which a Director or the chief executive waived or agreed to waive any emoluments.

關連交易及持續關連交易(續)

核數師已就上述截至二零二四年十二月三十一日止財政年度的持續關連交易執行情序，並已向董事會出具函件，確認其概無發現任何情況促使其相信上述持續關連交易：

- (i) 未獲董事會批准；
- (ii) 在所有重大方面未有按照規管該等交易的相關協議訂立；及
- (iii) 已超過彼等各自的上限。

除上文所披露者外，於本公司財務報表披露的該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

管理合同

於年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合同。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司董事(包括獨立非執行董事)的酬金由本公司薪酬委員會視乎彼等的職責、經驗、資歷及現行市況而作出建議。有關董事酬金的詳情，請參閱財務報表附註14。

於截至二零二四年十二月三十一日止年度，概無有關股份支付的開支在本公司的財務報表中確認，亦概無安排致使董事或主要行政人員放棄或同意放棄任何酬金。

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 (including sale of treasury shares) during the year ended 31 December 2024.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the "Directors and Senior Management Profiles" of this annual report, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the date of this annual report, the Directors confirm that the Company has maintained throughout the year of 2024 the amount of public float as required under the Listing Rules.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors is not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity, which continued to exist as at 31 December 2024.

EVENTS AFTER THE BALANCE SHEET DATE

Save as disclosed in this annual report, no significant events affecting the Group have occurred since the end of the financial year ended 31 December 2024.

購買、出售或贖回本公司上市證券

於截至二零二四年十二月三十一日止年度，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

除本年報「董事及高級管理層人員簡介」內所披露者外，董事資料自本公司截至二零二四年六月三十日止六個月之中期報告刊發當日起概無任何變動。

足夠公眾持股量

於本年報日期，根據本公司獲得的公開資料及據其董事所知，董事確認，本公司已於二零二四年內一直維持上市規則規定的公眾持股量。

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體(其於二零二四年十二月三十一日繼續存在)提供墊款而作出披露。

資產負債表日後事項

除本年報所披露者外，自截至二零二四年十二月三十一日止財政年度完結以來，概無發生影響本集團的重大事件。

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu (Registered Public Interest Entity Auditors, 35/F, One Pacific Place, 88 Queensway, Hong Kong). There have been no changes of auditor of the Company in the preceding three years.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

LUO Weifeng

Chairman and Chief Executive Officer

28 March 2025

核數師

本年度綜合財務報表已由德勤•關黃陳方會計師行(註冊公眾利益實體核數師，地址為香港金鐘道88號太古廣場一座35樓)審核。本公司於過往三年內並無更換核數師。

本公司將會向應屆股東週年大會提呈決議案，以續聘德勤•關黃陳方會計師行為本公司的核數師。

代表董事會

駱蔚峰

主席兼行政總裁

二零二五年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 172 to 344, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致綠地香港控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本行已審核載列於第172至344頁綠地香港控股有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，其包括於二零二四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及其他全面利潤表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策資料及其他說明資料)。

本行認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實而公平地反映貴集團於二零二四年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

本行已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」)，本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements which indicates that as at 31 December 2024, the Group had interest-bearing loans of RMB8,477 million which were repayable within one year from the end of the reporting period, while its bank balances and cash amounted to RMB695 million. In addition, as at 31 December 2024, the Group had not repaid certain interest-bearing loans of RMB2,317 million according to their original repayment schedules. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,292 million in interest-bearing loans became overdue. The above conditions indicate the existence of material uncertainties that raise significant doubt about the Group's ability to continue as a going concern. It is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position. As stated in Note 3, these conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matters to be communicated in our report.

與持續經營相關的重大不確定性

敬請垂注綜合財務報表附註3，其顯示於二零二四年十二月三十一日，貴集團計息貸款為人民幣8,477,000,000元，須於報告期結束後一年內償還，而銀行結餘及現金為人民幣695,000,000元。此外，於二零二四年十二月三十一日，貴集團尚未按原定還款期限償還部分計息貸款人民幣2,317,000,000元。報告期末後直至本報告日期，額外人民幣1,292,000,000元的計息貸款已逾期。上述情況顯示存在重大不確定性，可能導致對貴集團的持續經營能力產生重大疑慮。若不採取措施改善貴集團的現金狀況，貴集團或並無充足營運資金以進行營運。誠如附註3所述，該等情況（連同附註3所載的其他事宜）顯示存在重大不確定性，可能導致對貴集團的持續經營能力產生重大疑慮。我們就此事宜的意見並無作出修訂。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。除「與持續經營相關的重大不確定性」一節所載述者外，本行確定下述事項為本報告所匯報的關鍵審計事項。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties 投資物業估值 <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimation associated with determining the fair value.</p> <p>As disclosed in Note 18 to the consolidated financial statements, management has estimated the fair values of investment properties to be at approximately RMB7,896 million at 31 December 2024. A fair value loss of approximately RMB841 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>我們識別了投資物業估值為關鍵審計事項，原因是結餘對綜合財務報表整體的重要性，以及釐定公允價值相關的重大管理層估計。</p> <p>誠如綜合財務報表附註18所披露，於二零二四年十二月三十一日，管理層已估計投資物業的公允價值約為人民幣7,896,000,000元。截至該日止年度的綜合損益及其他全面利潤表內確認公允價值虧損約人民幣841,000,000元。</p>	<p>Our procedures in relation to the valuation of investment properties included:</p> <ul style="list-style-type: none">• Evaluating the competence, capabilities and objectivity of the Valuer;• Obtaining the valuation report issued by the Valuer and evaluating the valuation methodology and approach appropriate for use in determining the fair values of investment properties; <p>我們有關投資物業估值進行的程序包括：</p> <ul style="list-style-type: none">• 評估估值師的勝任能力、才幹及客觀程度；• 取得估值師出具的估值報告，並評估適合用以釐定投資物業公允價值的估值方法及方式。

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Valuation of investment properties (Continued)
投資物業估值(續)

The Group has engaged the independent qualified professional valuer (the “**Valuer**”), in assisting the management’s estimation of the fair values of investment properties.

As disclosed in Notes 4 and 18 to the consolidated financial statements, fair values of completed investment properties are determined using income capitalisation approach and direct comparison approach. The valuations are dependent on certain key inputs that require significant management estimation, including estimated capitalisation rates, average unit market rent and average unit market price.

貴集團已聘請獨立合資格專業估值師(「**估值師**」)協助管理層估計投資物業的公允價值。

誠如綜合財務報表附註4及18所披露，已完工投資物業的公允價值乃採用收益資本化法及直接比較法釐定。估值乃取決於若干涉及管理層作出重大估計的主要輸入數據，包括估計資本化率、平均單位市場租金及平均單位市場價格。

- Understanding on the key assumptions and evaluating the reasonableness of the key assumptions included within the valuations, namely capitalisation rates, unit market rent rate and unit market price; and
- Assessing the accuracy and completeness of the information provided by the management to the Valuer by agreeing the rental income and tenancy summary to the respective underlying tenancy agreements, on a sample basis.
- 了解主要假設，評估估值包含的主要假設(即資本化率、單位市場租金及單位市場價格)是否合理；及
- 透過按抽樣基準核對租金收入及租賃概要是否與各相關租賃協議相符，以評定管理層向估值師提供之資料之準確性及完整性。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行就此作出的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的保證結論。

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，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。

治理層須負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行在整個審計過程中運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及執行集團審計以獲取有關貴集團內實體或業務單位財務資料的充分適當的審計憑證，作為對集團財務報表形成意見的基礎。本行負責指導、監督及審核為進行集團審計而執行的審計工作。本行為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

本行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本行在審計中識別出內部控制的任何重大不足之處。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Zhou Sze.

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及（如適用）所採取消除威脅的行動或所應用防範措施。

從與治理層溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為周思。

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

28 March 2025

德勤•關黃陳方會計師行

執業會計師
香港

二零二五年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

For the year ended 31 December 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
		NOTES 附註		
Revenue	收益	5	15,275,935	24,932,665
Cost of sales	銷售成本		(14,479,636)	(22,362,599)
Gross profit	毛利		796,299	2,570,066
Other income	其他收入	7	50,130	22,063
Other gains and losses	其他收益及虧損	8	(16,636)	(66,190)
Selling and marketing costs	銷售及市場推廣成本		(435,894)	(659,854)
Administrative expenses	行政費用		(434,232)	(497,769)
Other operating expenses	其他經營開支	9	(207,858)	(116,667)
Impairment gain (loss) under expected credit loss model, net of reversal	預期信貸虧損模式項下減值 收益(虧損)·扣除撥回		10,467	(189,437)
Loss on changes in fair value of investment properties	投資物業公允價值 變動虧損	18	(841,237)	(1,015,105)
Loss on disposal of interest in subsidiaries	出售子公司權益的虧損		-	(73,025)
Loss on disposal of interest in an associate	出售聯營公司權益的虧損		(195)	-
Loss on disposal of interest in a joint venture	出售合營企業權益的虧損		(1,844)	(114,999)
Finance income	融資收入	10	19,810	19,399
Finance costs	融資成本	11	(358,677)	(100,044)
Share of results of associates	應佔聯營公司業績		(81,898)	9,255
Share of results of joint ventures	應佔合營企業業績		(97,239)	(388,104)
Loss before tax	除稅前虧損		(1,599,004)	(600,411)
Income tax expenses	所得稅開支	12	(686,615)	(1,168,765)
Loss for the year	年內虧損	13	(2,285,619)	(1,769,176)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
綜合損益及其他全面利潤表(續)

For the year ended 31 December 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
Other comprehensive expense	其他全面開支		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive expense	按公允價值列賬於其他全面開支的股權工具投資的公允價值虧損	(2,942)	(6,282)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	(2,207)	(4,711)
Total comprehensive expense for the year	年內全面開支總額	(2,287,826)	(1,773,887)
(Loss) profit for the year attributable to:	以下人士應佔		
Owners of the Company	年內(虧損)溢利：		
Non-controlling interests	本公司擁有人	(2,093,503)	(1,751,863)
Owners of perpetual securities	非控股權益	(282,165)	(103,649)
	永久證券擁有人	90,049	86,336
		(2,285,619)	(1,769,176)
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(2,095,710)	(1,756,574)
Non-controlling interests	非控股權益	(282,165)	(103,649)
Owners of perpetual securities	永久證券擁有人	90,049	86,336
		(2,287,826)	(1,773,887)

		2024 二零二四年 RMB 人民幣元	2023 二零二三年 RMB 人民幣元
	NOTE 附註		
Loss per share	每股股份虧損		
Basic	基本	(0.76)	(0.63)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024
於二零二四年十二月三十一日

			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
	NOTES 附註			
ASSETS		資產		
Non-Current Assets		非流動資產		
Investment properties	18	投資物業	7,896,000	9,554,000
Property, plant and equipment	19	物業、廠房及設備	2,433,140	2,170,283
Intangible assets	20	無形資產	981	1,026
Right-of-use assets	21	使用權資產	208,477	226,673
Equity instruments at fair value through other comprehensive income ("FVTOCI")		按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)		
	22	的股權工具	462,501	465,443
Interests in associates	23	聯營公司權益	1,670,307	1,753,932
Interests in joint ventures	24	合營企業權益	3,458,544	3,557,627
Deferred tax assets	25	遞延稅項資產	1,995,395	1,886,578
Total non-current assets		非流動資產總額	18,125,345	19,615,562
Current Assets		流動資產		
Properties under development	26	在建物業	50,582,706	63,188,264
Completed properties held for sale	26	已完工待售物業	21,550,570	17,788,248
Trade and other receivables, deposits and prepayments	27	應收賬款及其他應收款項以及按金及預付賬款	20,617,923	22,400,328
Prepaid taxation	28	預付稅項	1,778,999	1,881,451
Contract assets	29	合約資產	213,592	276,083
Contract costs	30	合約成本	228,128	246,983
Restricted bank deposits	31	受限制銀行存款	677,663	1,121,610
Bank balances and cash	32	銀行結餘及現金	695,112	1,717,941
Total current assets		流動資產總額	96,344,693	108,620,908
Total assets		資產總額	114,470,038	128,236,470

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2024
於二零二四年十二月三十一日

			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
	NOTES 附註			
EQUITY AND LIABILITIES	權益及負債			
Capital And Reserves	資本及儲備			
Share capital	股本	39	1,132,097	1,132,097
Reserves	儲備	40	9,209,928	11,164,811
Equity attributable to owners of the Company	本公司擁有人應佔權益		10,342,025	12,296,908
Perpetual securities	永久證券	41	852,767	806,239
Non-controlling interests	非控股權益		5,956,713	6,955,226
Total equity	權益總額		17,151,505	20,058,373
LIABILITIES	負債			
Non-Current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	1,086,172	1,359,740
Interest-bearing loans	計息貸款	33	5,843,446	6,900,840
Lease liabilities	租賃負債	34	310,948	370,826
Total non-current liabilities	非流動負債總額		7,240,566	8,631,406
Current Liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	35	50,844,451	54,402,412
Tax payable	應付稅項		8,889,855	8,067,277
Interest-bearing loans	計息貸款	33	8,477,272	7,500,466
Lease liabilities	租賃負債	34	52,122	52,849
Contract liabilities	合約負債	36	21,814,267	29,523,687
Total current liabilities	流動負債總額		90,077,967	99,546,691
Total liabilities	負債總額		97,318,533	108,178,097
Total equity and liabilities	權益及負債總額		114,470,038	128,236,470
Net current assets	流動資產淨額		6,266,726	9,074,217
Total assets less current liabilities	總資產減流動負債		24,392,071	28,689,779

The consolidated financial statements on pages 172 to 344 were approved and authorised for issue by the board of directors on 28 March 2025 and are signed on its behalf by:

第172至344頁的綜合財務報表於二零二五年三月二十八日獲董事會批准及授權刊發，並由以下代表簽署：

Luo Weifeng

駱蔚峰

Chairman of the Board of Directors

董事會主席

Li Yongqiang

李永強

Chief Operation Officer

首席營運官

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔										Attributable to non- controlling interests	Total			
	Shares held for share award scheme					Capital redemption reserves		PRC statutory reserves		FVOCI reserves 按公允 值列賬於 其他全面收入 的儲備			Retained earnings	Subtotal	Perpetual securities
	Share capital (note 39) RMB'000 人民幣千元	Share premium (note 40(a)) RMB'000 人民幣千元	股份溢價 (note 40(a)) RMB'000 人民幣千元	股份獎勵 計劃所持股份 (note 38) (附註38) RMB'000 人民幣千元	合併儲備 (note 40(b)) (附註40(b)) RMB'000 人民幣千元	資本 贖回儲備 (note 40(c)) (附註40(c)) RMB'000 人民幣千元	中國 法定儲備 (note 40(d)) (附註40(d)) RMB'000 人民幣千元								
At 1 January 2024	1,132,097	3,412,872	(49,279)	(49,279)	(1,280,797)	1,231	2,046,651	218,158	6,815,975	12,296,908	806,239	6,955,226	20,058,373		
(loss) profit for the year	-	-	-	-	-	-	-	-	(2,093,503)	(2,093,503)	90,049	(282,165)	(2,285,619)		
Other comprehensive expense	-	-	-	-	-	-	-	(2,207)	-	(2,207)	-	-	(2,207)		
Total comprehensive (expense) income	-	-	-	-	-	-	-	(2,207)	(2,093,503)	(2,095,710)	90,049	(282,165)	(2,287,826)		
Disposal of partial interests in a subsidiary not resulting in losing of control in previous year (note 51)	-	-	-	-	126,000	-	-	-	-	126,000	-	-	126,000		
Acquisitions of additional interests in a subsidiary (note 51)	-	-	-	-	14,827	-	-	-	-	14,827	-	(57,227)	(42,400)		
Dividends recognised as distribution to noncontrolling shareholders (note 49)	-	-	-	-	-	-	-	-	-	-	-	(659,121)	(659,121)		
Dividends paid to perpetual securities (note 41)	-	-	-	-	-	-	-	-	-	-	(43,521)	-	(43,521)		
Transfer	-	-	-	-	-	-	33,088	-	(33,088)	-	-	-	-		
At 31 December 2024	1,132,097	3,412,872	(49,279)	(49,279)	(1,139,970)	1,231	2,079,739	215,951	4,689,384	10,342,025	852,767	5,956,713	17,151,505		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

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 owners of the Company 本公司擁有人應佔														Attributable to non-controlling interests	Total
	Shares held for share award scheme			Merger reserves	Capital redemption reserves	PRC statutory reserves	FVOCI reserves 按公允價值列賬於其他全面收入	Retained earnings	Subtotal	Perpetual securities	非控股權益應佔			合計	
	股本 (附註39) RMB'000 人民幣千元	股份溢價 (附註40(a)) RMB'000 人民幣千元	股份獎勵計劃所持股份 (附註38) RMB'000 人民幣千元	合併儲備 (附註40(b)) RMB'000 人民幣千元	資本贖回儲備 (附註40(c)) RMB'000 人民幣千元	中國法定儲備 (附註40(d)) RMB'000 人民幣千元	資本 其他全面收入 的儲備	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	永久證券 RMB'000 人民幣千元	非控股權益應佔 RMB'000 人民幣千元		合計 RMB'000 人民幣千元		
At 1 January 2023	1,132,097	3,412,872	(49,279)	(1,332,235)	1,231	2,024,016	222,869	8,590,473	14,002,044	805,090	8,405,253	23,212,387			
(loss) profit for the year	-	-	-	-	-	-	-	(1,751,863)	(1,751,863)	86,336	(103,649)	(1,769,176)			
Other comprehensive expense	-	-	-	-	-	-	(4,711)	-	(4,711)	-	-	(4,711)			
Total comprehensive (expense) income	-	-	-	-	-	-	(4,711)	(1,751,863)	(1,756,574)	86,336	(103,649)	(1,773,887)			
Disposal of partial interests in a subsidiary not resulting in losing of control (note 51)	-	-	-	33,871	-	-	-	-	33,871	-	(19,871)	14,000			
Acquisitions of additional interests in a subsidiary (note 51)	-	-	-	17,567	-	-	-	-	17,567	-	(137,835)	(120,268)			
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(258,210)	(258,210)			
Dividends recognised as distribution	-	-	-	-	-	-	-	-	-	-	(930,462)	(930,462)			
Dividends paid to perpetual securities (note 41)	-	-	-	-	-	-	-	-	-	(85,187)	-	(85,187)			
Transfer	-	-	-	-	-	22,635	-	(22,635)	-	-	-	-			
At 31 December 2023	1,132,097	3,412,872	(49,279)	(1,280,797)	1,231	2,046,651	218,158	6,815,975	12,296,908	806,239	6,955,226	20,058,373			

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
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(1,599,004)	(600,411)
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,876	44,560
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	26,050	25,830
Loss on changes in fair value of investment properties	投資物業公允價值變動虧損	841,237	1,015,105
Net loss on disposal of interest in a joint venture	出售合營企業權益的淨虧損	1,844	114,999
Net loss on disposal of interest in subsidiaries	出售子公司權益的淨虧損	-	73,025
Net loss on disposal of interest in a associate	出售聯營公司權益的淨虧損	195	-
Net foreign exchange loss	匯兌虧損淨額	16,635	66,401
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業撇減	760,066	468,948
Impairment (gain) loss of under expected loss model, net of reversal	預期信貸虧損模式項下減值(收益)虧損，扣除撥回	(10,467)	189,437
Finance income	融資收入	(19,810)	(19,399)
Finance costs	融資成本	358,677	100,044
Share of results of associates	應佔聯營公司業績	81,898	(9,255)
Share of results of joint ventures	應佔合營企業業績	97,239	388,104
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)淨額	1	(211)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	590,482	1,857,222
Decrease in properties under development and completed properties held for sale	在建物業及已完工待售物業減少	8,847,315	14,482,159
Decrease (increase) in trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付賬款減少(增加)	930,886	(166,211)
Decrease in contract assets	合同資產減少	64,920	60,451
Decrease in contract costs	合同成本減少	18,855	104,670
Decrease in contract liabilities	合同負債減少	(7,808,619)	(15,441,575)
Decrease in trade and other payables	應付賬款及其他應付款項減少	(2,888,835)	(1,855,876)
Net cash used in operations	營運所用現金淨額	(244,996)	(959,160)
Income tax paid	已付所得稅	(143,235)	(241,859)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(388,231)	(1,201,019)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

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
INVESTING ACTIVITIES	投資活動		
Repayment from related parties	關聯方還款	339,955	1,713,698
Repayment from non-controlling shareholders	非控股股東還款	336,213	1,499,344
Proceeds from disposal of investment properties and property, plant and equipment	出售投資物業以及物業、廠房及設備的所得款項	818,183	913,301
Proceeds from disposal of a joint venture in prior years	於過往年度出售合營企業所得款項	245,181	–
Withdrawal of restricted bank deposits	提取受限制銀行存款	641,655	921,480
Disposal of subsidiaries	出售子公司	–	232,609
Interest received	已收利息	19,810	19,399
Deposit of restricted bank deposits	存放受限制銀行存款	(197,708)	(502,629)
Capital injection to joint ventures	向合營企業注資	–	(414,500)
Advance to related parties	墊付關聯方款項	(84,295)	(324,166)
Advance to non-controlling shareholders	墊付非控股股東款項	(837,497)	(320,361)
Additions to investment properties	添置投資物業	–	(300,785)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(300,154)	(295,965)
Consideration received from related parties for disposal of subsidiaries	出售子公司的已收關聯方代價	157,829	–
Capital injection to an associate	向一家聯營公司注資	–	(1,750)
Disposal of an associate	出售一家聯營公司	1,532	–
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	1,140,704	3,139,675
FINANCING ACTIVITIES	融資活動		
Advance from non-controlling shareholders	來自非控股股東預付款	231,785	536,742
Advance from related parties	來自關聯方預付款	113,214	313,064
Interest-bearing loans raised	籌集所得計息貸款	1,195,587	278,000
Partially disposal of a subsidiary	部分出售子公司	–	14,000
Repayment of interest-bearing loans	償還計息貸款	(1,292,834)	(1,612,917)
Dividend paid to a non-controlling shareholder	向非控股股東派付股息	–	(930,462)
Repayment to non-controlling shareholders	向非控股股東還款	(997,693)	(747,893)
Interest paid	已付利息	(568,564)	(692,367)
Repayments of leases liabilities	償還租賃負債	(89,479)	(146,453)
Acquisition of additional interest in a subsidiary	收購子公司額外權益	–	(120,268)
Perpetual securities dividend paid	已付永久證券的股息	(43,521)	(85,187)
Repayment to related parties	向關聯方還款	(324,299)	(39,473)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,775,804)	(3,233,214)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,023,331)	(1,294,558)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	1,717,941	3,011,771
Effect of foreign exchange rate changes	匯率變動的影響	502	728
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日的現金及現金等價物，由銀行結餘及現金組成	695,112	1,717,941

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands and its share are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The ultimate controlling shareholder of the Company is Greenland Holdings Corporation Limited (“**Greenland Holdings**”) and the parent company is Gluon Xima International Limited. The address of the Company’s registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies, and principal place of business of the Company is No. 193 Xiehe Road, Shanghai, China.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company referred to as the “**Group**”) are the development for sale and rental of properties and related services and the operation of hotels in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

1. 一般資料

綠地香港控股有限公司(「**本公司**」)於二零零六年四月十三日根據開曼群島法例第22章公司法(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為獲豁免有限公司，而其股份在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

本公司的最終控股股東為綠地控股集團股份有限公司(「**綠地控股**」)，而母公司為格隆希瑪國際有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies，而主要營業地點的地址為中國上海協和路193號。

本公司為投資控股公司，其子公司(連同本公司統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)開發物業以供銷售及出租及配套服務以及經營酒店。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to IFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂的國際財務報告準則會計準則

本年度強制生效的經修訂的國際財務報告準則會計準則

本集團於本年度編製綜合財務報表首次應用由國際會計準則理事會(「國際會計準則理事會」)所頒佈的下列經修訂的國際財務報告準則會計準則，其於二零二四年一月一日或之後開始的年度期間強制生效：

國際財務報告準則 第16號的修訂	售後租回的 租賃負債
國際會計準則 第1號的修訂	負債分類為流動 或非流動
國際會計準則 第1號的修訂	具契諾的 非流動負債
國際會計準則第7號及 國際財務報告準則 第7號的修訂	供應商融資安排

除以下所述，於本年度應用經修訂國際財務報告準則會計準則並無對本集團於本年度及過往年度之財務狀況及表現及／或於該等綜合財務報表所載列之披露造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current and Amendments to IAS 1 Non-current Liabilities with Covenants

The Group has applied the amendments for the first time in the current year.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.

2. 應用新訂及經修訂的國際財務報告準則會計準則(續)

本年度強制生效的經修訂的國際財務報告準則會計準則(續)

應用國際會計準則第1號的修訂負債分類為流動或非流動及國際會計準則第1號的修訂具契諾的非流動負債的影響

本集團於本年度首次應用該等修訂。

國際會計準則第1號的修訂負債分類為流動或非流動就評估自報告日期起計至少十二個月後清償負債以分類為流動或非流動負債的權利作出澄清及提供額外指引，其中包括：

- 訂明負債分類為流動或非流動時，應以報告期末存在的權利為基礎。具體而言，分類不應受管理層在12個月內清償負債的意圖或預期所影響。
- 闡明負債的清償可以是向交易對手轉讓現金、貨物或服務，或實體自身的股權工具。倘負債之條款可由交易對手選擇以轉讓實體本身之股權工具結算，則該等條款並不影響負債分類為流動或非流動，惟實體必須應用國際會計準則第32號金融工具：呈列將該期權單獨確認為股權工具。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current and Amendments to IAS 1 Non-current Liabilities with Covenants (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, Amendments to IAS 1 *Non-current Liabilities with Covenants* specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. Amendments to IAS 1 *Non-current Liabilities with Covenants* also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂的國際財務報告準則會計準則(續)

本年度強制生效的經修訂的國際財務報告準則會計準則(續)

應用國際會計準則第1號的修訂負債分類為流動或非流動及國際會計準則第1號的修訂具契諾的非流動負債的影響(續)

對於以遵守契諾為條件，自報告日期起遞延償付至少十二個月的權利，國際會計準則第1號的修訂具契諾的非流動負債特別闡明，即使契諾的遵守情況僅在報告日期後評估，只有實體須於報告期間結束時或之前遵守的契諾，才會影響實體將負債遞延至報告日期後至少十二個月償付的權利。國際會計準則第1號的修訂具契諾的非流動負債還規定，實體在報告期後必須遵守的契諾（即未來契諾）不會影響負債在報告期的流動或非流動分類。然而，如果實體將負債結算推遲的權利取決於實體在報告期後十二個月內遵守契諾，實體應披露信息，使財務報表使用者了解負債在報告期後十二個月內變得可償還的風險。這包括有關契諾的信息、相關負債的賬面金額以及表明實體可能難以遵守契諾的事實和情況（如有）。

於本年度應用該等修訂對綜合財務報表並無產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and Amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

Except as described below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂的國際財務報告準則會計準則(續)

已頒佈惟尚未生效的新訂及經修訂的國際財務報告準則會計準則

本集團並無提早應用下列已頒佈惟尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具的分類與計量的修訂 ³
國際財務報告準則第9號及國際財務報告準則第7號的修訂	依賴自然能源生產及電力的合同 ³
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ¹
國際財務報告準則會計準則的修訂	國際財務報告準則會計準則年度改進—第11卷 ³
國際會計準則第21號的修訂	缺乏可交換性 ²
國際財務報告準則第18號	財務報表的呈列及披露 ⁴

¹ 於待定期限或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 於二零二六年一月一日或之後開始的年度期間生效

⁴ 於二零二七年一月一日或之後開始的年度期間生效

除以下所述，本公司董事預計，應用所有其他國際財務報告準則會計準則修訂將不會對可預見將來的綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and Amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements.

2. 應用新訂及經修訂的國際財務報告準則會計準則(續)

已頒佈惟尚未生效的新訂及經修訂的國際財務報告準則會計準則(續)

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露載有財務報表的呈列及披露規定，將取代國際會計準則第1號財務報表的呈列。該新訂國際財務報告準則會計準則繼承國際會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及界定的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，國際會計準則第1號的若干段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦已作出輕微修訂。

國際財務報告準則第18號及其他準則的修訂版將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。應用新準則預期將會影響損益表的呈列及未來財務報表的披露。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

Going concern assessment

As at 31 December 2024, the Group incurred total interest-bearing borrowings amounting to RMB14,321 million, of which RMB8,477 million was due for repayment within one year from the end of the reporting period. These borrowings were secured through the pledge of equity interests in certain subsidiaries of the Company, as well as the Group's assets. As of the same date, the Group's cash and cash equivalents stood at RMB695 million.

As disclosed in Note 33 to the consolidated financial statements, as at 31 December 2024, the Group had not repaid certain interest-bearing loans of RMB2,317 million according to their original repayment schedules, and these overdue loans were collateralised by inventory properties with a total carrying amount of RMB10,510 million. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,292 million in interest-bearing loans became overdue. This amount included a syndicated offshore loan consisting of USD80 million and HKD415 million (equivalent to RMB958 million), which was due in January 2025. As of the date of this report, the total amount of overdue loans ("**Overdue Loans**") stood at RMB3,609 million.

3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要用戶作出的決定，則視有關資料為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露。

持續經營評估

於二零二四年十二月三十一日，本集團產生計息借貸總額人民幣14,321,000,000元，其中人民幣8,477,000,000元須自報告期結束後一年內償還。該等借貸以本公司若干子公司的股本權益以及本集團的資產作抵押。截至同日，本集團的現金及現金等價物為人民幣695,000,000元。

誠如綜合財務報表附註33所披露，於二零二四年十二月三十一日，本集團尚未按原定還款期限償還若干計息貸款人民幣2,317,000,000元，而該等逾期貸款由賬面總值人民幣10,510,000,000元的庫存物業作抵押。報告期末後直至本報告日期，額外人民幣1,292,000,000元的計息貸款已逾期。該金額包括一筆由80,000,000美元及415,000,000港元(相當於人民幣958,000,000元)組成的銀團離岸貸款，其於二零二五年一月到期。截至本報告日期，逾期貸款總額(「**逾期貸款**」)為人民幣3,609,000,000元。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

The above conditions indicate the existence of material uncertainties that raise significant doubt about the Group's ability to continue as a going concern. It is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position. In light of such circumstances, management has carefully considered the Group's future liquidity and performance and its available sources of financing in assessing whether the Group will have adequate financial resources to continue as a going concern. Certain plans and actions have been or will be taken by management to mitigate the Group's liquidity pressures and improve its cash flows, including, but not limited to, the following:

- (i) The Group is actively negotiating with several existing lenders to extend the repayment schedule of the interest-bearing loans, and has been negotiating with various banks to secure new sources of financing;
- (ii) The Group is actively negotiating with the lenders of Overdue Loans to restructure the overdue loans and to convince them not to take any action against the Group for the immediate payment of the principal and interest of these borrowings. The Group may be required to provide additional assets as collateral as a condition of the loan restructuring;
- (iii) If the Group is unable to persuade the lenders of Overdue Loans to extend or restructure repayment, the Group will seek alternative plans to settle the loans. These plans include the possibility of forfeiting the collateralised inventory properties and commercial properties to the lenders and selling some of the Group's commercial properties to generate liquidity to repay the loans;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

上述情況顯示存在重大不確定性，可能導致對本集團的持續經營能力產生重大疑慮。若不採取措施改善本集團的現金狀況，本集團或並無充足營運資金以進行營運。鑑於該等情況，管理層已審慎考慮本集團未來的流動資金及表現以及其可用的資金來源，以評估本集團是否有足夠的財務資源繼續持續經營。管理層已採取或將採取某些若干計劃及行動，以減輕本集團的流動資金壓力及改善其現金流量，包括但不限於以下各項：

- (i) 本集團正積極與多個現有貸款人協商延長計息貸款的還款期限，並已與多家銀行協商以獲得新資金來源；
- (ii) 本集團正積極與逾期貸款的貸款人磋商重組逾期貸款，並說服彼等不對本集團採取任何行動要求即時償還該等借貸的本金及利息。作為貸款重組的條件，本集團可能需要提供額外資產作為抵押品；
- (iii) 倘本集團無法說服逾期貸款的貸款人延長還款期或重組還款，本集團將尋求替代計劃以清償貸款。該等計劃包括可能被貸款人沒收抵押庫存物業及商業物業及出售本集團部分商業物業以產生流動資金償還貸款；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

- (iv) The Group will continue to adapt its sales and pre-sale strategies to align more closely with market demands, striving to achieve the latest budgeted sales and pre-sales targets. The Group will maintain continuous communication with key contractors and suppliers for payment arrangements and to fulfil all necessary conditions for the commencement of pre-sales;
- (v) As at 31 December 2024, the Group held restricted pre-sale proceeds amounting to RMB58 million in designated bank accounts. These funds may be utilized to settle specific construction liabilities or project loans, subject to approval by the PRC State-Owned Land and Resource Bureau. The Group will closely monitor the progress of its property development projects to ensure timely completion and delivery of properties sold under pre-sale agreements, thereby enabling the release of restricted cash to meet other financial obligations; and
- (vi) As at 31 December 2024, the Group also held restricted bank deposits of RMB591 million in designated bank accounts linked to construction liabilities claims amounting to RMB506 million. Continuous negotiations with contractors and suppliers are underway to resolve these liabilities and release the restricted funds.

The directors of the Company have reviewed the cash flow projections of the Group prepared by the management of the Company covering a period of not less than twelve months from the end of the reporting period. They believe that, taking into account the plans and measures described above, the Group will have sufficient working capital to fund its operations and to meet its financial obligations as and when they fall due within twelve months from the end of the reporting period. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

- (iv) 本集團將繼續積極調整其銷售及預售策略，以更緊密配合市場需求，努力實現最新的預算銷售及預售目標。本集團將與主要承包商及供應商就付款安排保持持續溝通，並符合所有必要條件以啟動預售；
- (v) 於二零二四年十二月三十一日，本集團於指定銀行帳戶持有受限制預售所得款項人民幣58,000,000元。經中國國土資源部批准後，該等資金可用於償還特定建設負債或項目貸款。本集團將密切監控其房地產開發項目的進度，確保預售協議項下銷售的物業及時竣工並交付，因而使受限制現金得以釋放以履行其他財務義務；及
- (vi) 於二零二四年十二月三十一日，本集團於指定銀行帳戶亦持有受限制銀行存款人民幣591,000,000元，與索賠額人民幣506,000,000元的建築負債有關。與承包商及供應商的持續磋商正在進行中，以解決該等負債及釋放受限制資金。

本公司董事已審閱本公司管理層編製的涵蓋自報告期末起不少於十二個月期間之本集團現金流量預測。彼等相信，經考慮上述計劃及措施，本集團將有充足營運資金為其營運提供資金，並履行自報告期末起十二個月內到期的財務義務。因此，董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation of consolidated financial statements (Continued)

Going concern assessment (Continued)

Nevertheless, considering the volatility of the real estate sector in the PRC, there remains a material uncertainty as to whether the Group's management will be able to achieve these plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on:

- (a) Successfully extending the repayment schedules of existing interest-bearing borrowings and securing new financing from financial institutions, as well as reaching agreements with the lenders of the Overdue Loans to restructure these borrowings and the Group's ability to continue to comply with the restructured terms and conditions; and
- (b) Successfully and timely implementation of plans to adjust sales and pre-sale activities and to fulfil all necessary conditions for the commencement to commence pre-sales, as well as agreeing payment arrangements with key contractors and suppliers.

If the Group fails to achieve the above-mentioned plans and measures, it may not be able to continue as a going concern and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments are not reflected in these consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

持續經營評估(續)

儘管如此，考慮到中國房地產行業的波動性，本集團管理層能否達成其上述計劃及措施仍有重大的不確定性。本集團能否持續經營將取決於：

- (a) 成功延長現有計息借貸的還款期限及自金融機構獲得新融資，以及與逾期貸款的貸款人磋商達成協議以重組該等借貸，及本集團繼續遵守重組條款及條件的能力；及
- (b) 成功並及時實施調整其銷售及預售活動之計劃並符合所有必要條件以啟動預售，以及與主要承包商及供應商商定付款安排。

倘本集團未能實現上述計劃及措施，其可能無法繼續持續經營，並可能需要進行調整以將本集團資產的賬面值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表內反映。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料

綜合基準

綜合財務報表合併本公司以及受本公司及其子公司控制實體的財務報表。本公司獲得控制權，倘其：

- 可對投資對象行使權力；
- 參與投資對象業務所得可變回報涉及風險或權利；及
- 能運用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素其中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

子公司綜合入賬乃於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，於年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策貫徹一致。

有關本集團成員公司間交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred directly to another category of equity as specified by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* ("IFRS 9") when applicable, the cost on initial recognition of an investment in a joint venture or an associate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

綜合基準(續)

於子公司的非控股權益與本集團的權益分開列示，其屬現時擁有權益，賦予持有人權利於清盤時按比例分佔相關子公司的淨資產。

本集團於現有子公司的權益變動

本集團於子公司的權益變動但並無導致本集團喪失該等子公司的控制權，則入賬列作權益交易。本集團的相關權益部分與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經非控股權益調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團喪失子公司的控制權，則取消確認該子公司的資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按(i)所收代價的公允價值及任何保留權益的公允價值的總額及(ii)資產(包括商譽)的賬面值，與本公司擁有人應佔子公司負債之間的差額計算得出。所有先前就該子公司於其他全面收入確認的金額應予入賬，猶如本集團已直接出售該子公司的相關資產或負債(即按適用國際財務報告準則會計準則所訂明規定重新分類至損益或直接轉撥至另一權益類別)。於喪失控制權當日在前子公司保留的任何投資的公允價值，將根據國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)被視為其後入賬首次確認的公允價值，或(如適用)首次確認於合營企業或聯營公司投資的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Business combinations or assets acquisitions

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities, if the concentration is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

業務合併或資產收購

本集團按各項交易基準可選擇應用可選的集中度測試，允許簡化對所購置的一系列活動及資產是否不是業務的評估。倘所收購的總資產在實質上所有公平值都集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中度，則一系列活動及資產釐定為並非一項業務及毋須進一步評估。

資產收購

倘本集團收購一組不構成業務的資產或負債，本集團識別及確認個別可識別的所收購資產及所承擔負債，將購買價首先按公允價值分配至投資物業(隨後按公允價值模式計量)及金融資產／金融負債，購買價的餘額按於購買日期的相對公允價值分配至其他可識別資產及負債。該項交易並不導致商譽或議價購買收益。

業務合併

業務是一套綜合的活動及資產，其中包括一個輸入及一個實質性過程，共同對創造輸出的能力作出重大貢獻。被收購的過程如果對繼續創造輸出的能力至關重要，則視為實質性，包括擁有必要技能、知識或經驗的有組織的員工隊伍以執行相關的過程，或對繼續生產輸出的能力有重大貢獻，並被視為獨特或稀缺，或在不付出重大成本、努力或延誤繼續生產輸出的能力的情況下不能被取代。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

Acquisitions of businesses other than business under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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 IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC-Int 21 *Levies*, in which the Group applies IAS 37 or 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 liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard; and

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

除共同控制下的業務外，收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

所購入可識別資產及所承擔的可識別負債必須符合「財務報告概念框架」(「**概念框架**」)中對資產及負債之定義，惟國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會第21號「徵費」的範圍內的交易及事件則應用國際會計準則第37號或國際財務報告詮釋委員會第21號而非概念框架以識別其於業務合併中承擔的負債。或然資產不予確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 根據國際財務報告準則第5號「持作待售非流動資產及終止經營業務」分類為持作待售資產(或出售組別)乃根據該準則計量；及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

- 租賃負債按剩餘租賃付款額(按國際財務報告準則第16號定義)的現值確認和計量，猶如所獲得的租賃在收購日為新租賃，但(a)租賃期在收購日12個月內結束；或(b)相關資產價值低的租賃則除外。使用權資產的確認和計量與相關租賃負債的金額相同，並進行調整以反映與市場條款相比租賃的有利或不利條款。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔相關子公司淨資產的非控股權益初步按非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。

倘業務合併乃分階段達成，本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量，而由此產生的收益或虧損(如有)會在損益或其他全面收入(如適用)中確認。於收購日期前，由被收購公司權益產生且先前於其他全面收入中確認並根據國際財務報告準則第9號進行計量的金額，將按照本集團直接出售先前持有股權所需的相同基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

Expenditure incurred in relation to a common control combination that is to be accounted for by using merger accounting is recognised as an expense in the period in which it is incurred.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

涉及共同控制業務之業務合併之合併會計法

共同控制合併的合併業務財務報表項目於綜合財務報表中入賬，猶如該等項目自合併業務首次受控制方控制當日起已合併入賬。

就控制方而言，合併業務的資產淨值按照現有賬面價值綜合入賬。於共同控制合併時，概無就商譽或議價購買收益確認金額。

就將採用合併會計法入賬的共同控制合併產生的支出於其產生期間作為開支確認。

自最早呈列日期起或自合併業務首次受共同控制當日起(以較短者為準)的各合併業務業績於綜合損益及其他全面利潤表中入賬。

綜合財務報表的比較金額按猶如該等業務於先前報告期初已合併或首次受共同控制(以較短者為準)的方式呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合同協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。損益及其他全面收入以外之聯營公司／合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會取消確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

於聯營公司及合營企業投資(續)

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

本集團評估於一家聯營公司或一家合營企業的投資是否可能出現客觀減值跡象。如出現任何客觀證據，則根據國際會計準則第36號「資產減值」將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損不分配至任何資產(包括商譽)而構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號「資產減值」確認該減值虧損撥回。

當本集團不再對聯營公司具有重大影響力或對合營企業有共同控制權，其會入賬為出售於被投資方的全部權益，所產生收益或虧損於損益確認。

倘集團實體與本集團的聯營公司或合營企業進行交易，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關聯的聯營公司或合營企業權益為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for the investment properties measured at fair value, which continue to be measured in accordance with the accounting policies as set out in respective sections.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5, 29 and 30.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

持作待售的非流動資產

倘非流動資產(及出售組別)之賬面值將主要透過銷售交易而非持續使用收回,則分類為持作待售。只有在資產(或出售組別)可以現況即時出售及銷售可能性非常高,且只會受有關銷售資產(或出售組別)之一般及慣常條款限制,方視為符合上述條件。管理層必須承諾出售,且預期可於分類之日起計一年內合資格確認為已完成出售事項。

分類為持作待售的非流動資產(及出售組別)乃以先前賬面值與公平值減銷售成本之較低者計量,惟按公平值計量的投資物業繼續根據各節所載會計政策計量。

來自客戶合同的收益

本集團有關客戶合同的會計政策的資料載於附註5、29及30。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office equipments that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃

本集團於合同開始日期按照國際財務報告準則第16號項下的定義評估合同是否為租賃或包含租賃。除非合同的條款及條件隨後變更，否則有關合同將不予重新評估。

本集團作為承租人

分配代價至合同的組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合同而言，本集團將合同代價按租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額分配予各自租賃組成部分。

非租賃組成部分按其相關獨立價格與租賃組成部分分開。

短期租賃

本集團對租期自開始日期起計12個月或更短者且並無包含購買權之辦公設備租賃應用短期租賃確認豁免。短期租賃的租賃付款按直線法確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes the amount of the initial measurement of the lease liability.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets that do not meet the definition of investment properties or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment properties and inventory are presented within "investment properties", "properties under development" or "completed properties held for sale".

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

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

使用權資產的成本包括租賃負債初始計量金額。

除分類為投資物業並按公允價值模式計量的使用權資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團在綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產列為單獨的項目。符合投資物業或存貨定義的使用權資產在「投資物業」、「在建物業」或「已完工待售物業」項下列示。

可退回租金按金

已付的可退回租金按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率無法釐定，則於租賃開始日期使用增量借貸利率計算。

租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠。

於開始日期後，租賃負債就利息增量及租賃付款作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

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)

於出現下列情況時，本集團重新計量租賃負債，並對相關使用權資產作出相應調整：

- 租期有所變動，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量；
- 租賃合同已修訂且租賃修訂不作為一項單獨租賃入賬(請參閱下文有關「租賃修訂」的會計政策)。

本集團在綜合財務狀況表中將租賃負債作為單獨項目列示。

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項單獨租賃予以入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合同的情況對單獨價格進行的任何適當調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項，根據經修訂租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整以對租賃負債進行重新計量。

當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃部分的相對獨立價格和非租賃組成部分的獨立價格總額將修改後的合同中的代價分配給每個租賃組成部分。

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。只要租賃條款將與相關資產所有權有關的幾乎所有風險和報酬轉移給承租人，合同就被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值，而除按公允價值模式計量之投資物業外，該等成本於租賃期內按直線法確認為開支。

來自本集團日常業務過程中的租金收入呈列為收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 *Revenue from Contract with customers* ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use assets arising from the head lease, not with reference to the underlying assets.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

分配代價至合同組成部分

當合同同時包含租賃和非租賃組成部分時，本集團採用國際財務報告準則第15號「來自客戶合同的收益」(「國際財務報告準則第15號」)在合同中將代價分配給租賃和非租賃組成部分。非租賃組成部分根據其相對獨立的銷售價格與租賃部分分開。

可退回租賃按金

已收的可退回租賃按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值作出的調整被視為額外租賃付款。

轉租賃

倘本集團作為中間出租人，則將原租賃及轉租賃作為兩個合同單獨核算。基於原租賃形成的使用權資產(而非相關資產)將轉租賃分類為融資租賃或經營租賃。

租賃修訂

不屬於原定條款及條件的租賃合同代價變更將作為租賃修訂入賬，包括通過寬免或減少租金所提供的租賃優惠。

本集團將經營租賃修訂入賬為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃款項，作為新租賃的部分租賃款項。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

結付貨幣項目以及重新換算貨幣項目時產生的匯兌差額於其產生期間在損益中確認。

借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

在相關資產準備用於其預期用途或出售後仍未償還的任何特定借款，均計入一般借款池，以計算一般借款的資本化率。在特定借款用於符合條件的資產的支出之前，將其暫時投資所賺取的投資收入從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are 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 IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

政府補助

只有在合理確定本集團將會遵守其附帶條件及將可收取補助時，方會確認政府補助。

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。

就已經產生的開支或虧損收取作為補償的收入相關政府補助，或為向本集團提供即時財務支持而收取的收入相關政府補助，而無未來相關成本者，乃於可收取時在當期損益內確認。該等補助在「其他收入」項下列示。

僱員福利

退休福利成本

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享有該等供款的服務時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期應予支付的未折現福利金額確認。除非另一項國際財務報告準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為開支。

扣除已支付的任何款項後，應為僱員產生的福利(例如工資和薪金及年假)確認負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利，原因為於其他年度的應課稅或可扣稅的收入或開支項目，及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在可能會有應課稅溢利以供扣減可扣稅暫時差額時確認所有可供扣減暫時差額。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。此外，倘初始確認商譽產生暫時差額，則不予確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項(續)

與子公司及聯營公司投資以及合營企業權益相關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只在可能有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。

遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the presumption that the carrying amounts of such properties are presumed to be recovered entirely through sale is rebutted. The investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項(續)

為計量按公允價值模型計量的投資物業的遞延稅項，有關物業的賬面值假設為可通過出售全數收回的假設被推翻。投資物業於以透過時間流逝而非出售耗用投資物業所包含絕大部分經濟利益為目的之業務模式持有。

就計量本集團確認當中使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅額應歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團分別就租賃負債及相關資產應用國際會計準則第12號的規定。本集團就所有應課稅暫時性差異，以可能獲得可抵扣暫時性差異的應課稅溢利為限，確認與租賃負債相關的遞延稅項資產及遞延稅項負債。

當有可強制執行權利將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties in the course of construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備乃持作生產或供應貨品或服務用途，或作行政用途的有形資產(下文所述在建物業除外)，物業、廠房及設備乃按成本減後續累計折舊及後續累計減值虧損(如有)在綜合財務狀況表列賬。

為生產、供應或行政目的而在建的物業按成本減去任何已確認的減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件的任何成本，以及對於符合條件的資產而言，根據本集團會計政策資本化的借貸成本。當這些資產準備就緒可用於其預定用途時，便開始以與其他物業資產按相同基礎進行折舊。

當本集團支付包括租賃土地和建築部分的物業的所有權權益時，全部代價按初始確認時的相對公允價值比例在租賃土地和建築部分之間分配。在能夠可靠分配相關付款的範圍內，租賃土地權益在綜合財務狀況表中被列為「使用權資產」，惟獲分類及入賬為公允價值模式下投資物業者除外。當代價未能在非租賃建築部分和相關租賃土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under classified as right-of-use-assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of items of assets other than properties in the course of construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備(續)

如果某物業由於其用途已發生變化而變為投資物業(以所有者終止佔用為證明)，則該賬面價值與該項目的公允價值之間的任何差額(包括被分類為使用權資產的相關租賃土地)在轉撥之日確認為其他全面收入，並累計在物業重估儲備中。在物業的後續出售或報廢時，相關的重估儲備將直接轉入保留溢利。

折舊按撇銷資產項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

物業、廠房及設備項目於出售或預期不會因繼續使用該資產產生日後經濟利益時取消確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按銷售所得款項與該資產的賬面值之間的差額釐定，並在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including and properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

投資物業

投資物業為持有目的在於賺取租金收入及／或資本增值的物業(包括就此等目的之在建物業)。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租賃的租賃物業。

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後，投資物業按其公允價值計量，經調整以排除任何預付或應計經營租賃收入。

投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

投資物業於永久不再使用及預期不會因其出售產生日後經濟利益時取消確認。因取消確認物業所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在物業取消確認的期間內計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful life is recognised on a straightline basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

無形資產於出售或預期不會因使用該資產產生日後經濟利益時取消確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量，並在資產取消確認時於損益中確認。

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值(續)

物業、廠房及設備、使用權資產及無形資產的可收回金額乃單獨評估。如不可能個別估計可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。

就測試現金產生單位減值而言，倘能建立合理一致的分配基準，企業資產會獲分配至相關現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to reduce the carrying amount of the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)賬面值撇減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘於其後撥回減值虧損，則將該資產(或現金產生單位或現金產生單位組別)的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組別)於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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
- (b) 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 pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其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) 現金等價物，其包括短期(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來自預售物業的持作應付短期現金承擔的受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Properties under development and completed properties for sale

Properties under development, representing leasehold land and buildings located in the PRC under development which are intended to be sold upon completion of development and completed properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development and completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated costs of completion and the estimated costs necessary to make the sale. 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.

Properties under development for sale are transferred to completed properties for sale upon completion of development.

The Group transfers a property from completed properties for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

在建物業及已完工待售物業

在建物業，指擬於發展完成時出售的位於中國發展中的租賃土地及建築物，以及已完工待售物業分類為流動資產。除根據使用權資產的會計政策以成本模型計量的租賃土地部分外，在建物業及已完工待售物業以成本與可變現淨值(較低者)列賬。成本根據特定的確定基礎釐定，包括分配已發生的相關發展支出以及在適當情況下資本化的借貸成本。可變現淨值指物業在日常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。銷售所需的成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

在建待售物業於發展完成後轉移至已完工待售物業。

倘改變用途，將已完工待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或／及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將在建物業或已完工待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

撥備

當本集團因過往事件而有現時(法律或推定)責任，且本集團有可能日後須履行該責任，而且該項責任的金額可以可靠地計量，則會確認撥備。

確認為撥備之金額乃根據於報告期末要履行該項現時責任所須代價的最佳估計，當中考慮圍繞責任的風險及不確定性。倘採用估計用以履行責任所需現金流量來對撥備進行計量，則其賬面值乃該等現金流量的現值(倘貨幣的時間值的影響為重大)。

虧損性合同項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合同項下責任而不可避免地產生的費用超出預期自該合同收取的經濟利益時，則被視為存在虧損性合同。於合同項下的不可避免成本乃反映退出合同的最少淨成本，即履行合同淨成本與無法履行合同所產生任何賠償或罰款兩者中的較低者。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Provisions (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

撥備(續)

或然負債

或然負債指因過往事件而產生的現有責任，惟履行該責任不太可能需要撥出經濟利益的資源，故不予確認。

倘本集團共同及個別承擔某項責任，該責任中預計由其他方承擔的部分被視為或然負債，並且不在綜合財務報表中確認。

本集團持續評估以確定是否可能需要撥出經濟利益的資源。倘可能需要就過往作為或然負債處理的項目撥出未來經濟利益，則於可能發生變動的報告期在綜合財務報表中確認撥備(除無法作出可靠估計的極罕見情況外)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具

當集團實體成為工具合同條文之訂約方，則確認金融資產及金融負債。所有以常規方式買賣的金融資產於交易日確認及取消確認。以常規方式買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量，惟與客戶合同產生的應收賬款則根據國際財務報告準則第15號初始計量。收購或發行金融資產及金融負債(按公允價值列賬於損益(「按公允價值列賬於損益」))的金融資產或金融負債除外)直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允價值(如適用)。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息費用的方法。實際利率為於初始確認時將金融資產或金融負債預期年內或(倘適當)較短期間的估計未來現金收入及付款(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that 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.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

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

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的之經營模式下持有之金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允價值列賬於損益計量。惟於初始確認金融資產時，倘該股權投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允價值之其後變動。

倘符合下列條件，金融資產持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或按公允價值列賬於其他全面收入計量的金融資產指定為按公允價值列賬於損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

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)

- (i) 攤銷成本及利息收入
- 利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險降低令金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率用於自報告期開始起計的金融資產賬面總值來確認。

- (ii) 指定為按公允價值列賬於其他全面收入的股權工具

按公允價值列賬於其他全面收入的股權工具投資隨後按公允價值計量，而公允價值變動產生的收益及虧損於其他全面收入中確認並累計至按公允價值列賬於其他全面收入的儲備，並毋須進行減值評估。於出售股權投資時，累計收益或虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息的權利時，該等股權工具投資的股息於損益確認，除非股息明確指收回部分投資成本。股息計入於損益「其他收入」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (iii) Financial assets at FVTPL
- Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on trade receivables (including lease receivables), other receivables, restricted bank deposits, bank balances and cash and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

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)

- (iii) 按公允價值列賬於損益的金融資產
- 不符合按攤銷成本計量或按公允價值列賬於其他全面收入或指定為按公允價值列賬於其他全面收入標準的金融資產按公允價值列賬於損益計量。

按公允價值列賬於損益的金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」一欄。

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估

本集團根據預期信貸虧損(「預期信貸虧損」)模型對應收賬款(包括租賃應收款項)、其他應收款項、受限制銀行存款、銀行結餘和現金以及根據國際財務報告準則第9號須接受減值評估的其他項目(合同資產和財務擔保合同)進行減值評估。在各報告日更新預期信貸虧損金額，以反映自初始確認以來信貸風險的變化。

存續期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的存續期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables (including lease receivables) and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

本集團經常就應收賬款(包括租賃應收款項)及合同資產(無重大融資組成部分)確認存續期預期信貸虧損。該等資產的預期信貸虧損乃就具有巨額結餘的債務人個別及／或使用具有合適分組的撥備矩陣集體予以評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，在此情況下本集團則會確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加(續)

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

不論上述評估的結果，當合同付款已逾期超過30日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(i) 信貸風險大幅增加(續)

就財務擔保合同而言，本集團成為不可撤銷承擔一方的日期被視為減值評估進行初始確認之日期。於評估信貸風險自財務擔保合同初始確認起是否有顯著上升時，本集團考慮特定債務人違約風險的變動。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且具理據的資料證明更滯後的違約標準屬更合適。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合同(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合同理由而向借款人授出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(iv) 撤銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如，對手方已處於清盤狀態或已進行破產程序)，則本集團撤銷金融資產。經考慮法律意見後(倘合適)，被撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成取消確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的敞口的函數。違約可能性及違約損失率的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團使用實際可行權宜方法通過使用撥備矩陣及計及過往信貸虧損經驗以估計應收賬款預期信貸虧損，並就毋須花費不必要成本或精力即可獲得的前瞻性資料進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為本集團根據合同應收的所有合同現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，釐定預期信貸虧損所用現金流量與根據國際財務報告準則第16號計量租賃應收款項所用現金流量一致。

就財務擔保合同而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損金額為償還持有人所產生信貸虧損的預期款項的現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

對於無法確定實際利率的財務擔保合同的預期信貸虧損，本集團將採用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅限於並且在某種程度上，通過調整折現率而不是調整折現的現金短欠來考慮風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)
- Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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, other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 8) as part of the foreign exchange gains/(losses).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及其他項目減值，視乎國際財務報告準則第9號減值評估(續)

- (v) 預期信貸虧損的計量及確認(續)
- 經計及逾期資料及相關信貸資料(如前瞻性及宏觀經濟資料)，若干應收賬款及合同資產的存續期預期信貸虧損乃按集體基準予以考慮。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

除財務擔保合同外，本集團通過調整所有金融工具的賬面值在損益中確認減值收益或虧損，而應收賬款、其他應收款項及合同資產則除外，其相應的調整通過虧損撥備賬予以確認。

外匯收益及虧損

以外幣計值的金融資產的賬面值於各報告期末以該外幣釐定並按即期匯率換算。

對於不屬於指定對沖關係一部分的按攤銷成本計量的金融資產，外匯差額於損益中「其他收益及虧損」項目(附註8)確認為外匯收益/(虧損)淨額的一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

取消確認金融資產

僅在獲取資產所產生現金流量的合同權利到期，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方會取消確認金融資產。

一旦取消確認按攤銷成本計量的金融資產，則該項資產的賬面值與已收及應收代價總額之間的差額會於損益確認。

於取消確認本集團選擇於初始確認時按公允價值列賬於其他全面收入計量的股權工具投資時，先前於按公允價值列賬於其他全面收入的儲備中累計的累計收益或虧損不會重新分類至損益，而是獲轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股權工具乃根據所訂立合同安排的性質與金融負債及股權工具的定義分類為金融負債或股本。

股權工具

股權工具是能證明在扣除實體所有負債後在實體的資產中擁有剩餘權益的任何合同。本公司發行的股權工具乃按已收所得款項扣除直接發行成本確認。

永久性工具(不包括本集團分發現金或其他金融資產的合同責任或本集團可全權酌情無限期限延遲支付分派及贖回本金金額)分類為權益工具。

購回本公司自有股權工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股權工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including interest-bearing loans, and trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

按攤銷成本計量的金融負債

金融負債包括計息貸款、應付賬款及其他應付款項，其後以實際利率法按攤銷成本計量。

財務擔保合同

財務擔保合同乃要求發行人就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合同。財務擔保合同負債初步按其公允價值計量，其後乃按以下兩者中的較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

外匯收益及虧損

對於以外幣計值並於各報告期末按攤銷成本計量的金融負債，外匯收益及虧損按有關工具的攤銷成本釐定。該等外匯收益及虧損於損益中「其他收益及虧損」項目(附註8)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

金融負債的取消確認/修改

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價的差額於損益中確認。

當金融負債的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原條款的重大修改。倘定性評估並無定論，則倘根據新條款貼現的現金流現值(包括任何已付費用，並減去任何已收費用，及按原實際利率貼現)較原有金融負債餘下現金流的貼現值存在最少10%的差異時，本集團會視其條款已存在重大不同。因此，有關條款修訂會作為債務清償入賬，所產生的任何成本或費用作為清償債務的部分損益確認。倘有關差異少於10%，則有關交換或修訂會被視為非重大修訂。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition/modification of financial liabilities (Continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. CRITICAL ACCOUNTING JUDGEMENTS AND 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 carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

金融負債的取消確認/修改(續)

金融負債的非重大修訂就不會導致終止確認的金融負債非重大修訂而言，所計算的相關金融負債賬面值將為按金融負債原實際利率貼現的經修訂合約現金流的現值。經修訂金融負債的賬面值會就所產生的交易成本或費用作出調整，而有關成本或費用會於餘下期間內攤銷。對金融負債賬面值作出的任何調整，均會於修訂當日於損益中確認。

抵銷金融資產及金融負債

當且僅當本集團目前擁有在法律上可強制執行的權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債時，金融資產及金融負債方會被抵銷，而其淨額會於綜合財務狀況表內呈列。

4. 重大會計判斷及估計不確定因素的主要來源

在應用附註3所述本集團的會計政策時，要求本公司的董事對於無法從其他來源清楚得知的資產和負債的賬面值作出判斷、估計和假設。估計和相關假設以歷史經驗和其他被視為相關的因素為基礎。實際結果可能與該等估計不同。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affects both current and future periods.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax ("LAT").

4. 重大會計判斷及估計不確定因素的主要來源(續)

有關估計及相關假設將持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認，倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出對於綜合財務報表內確認的金額造成最重大影響的重大判斷(下文所載該等相關估計除外)。

投資物業的遞延稅項

假設未來稅務結果乃由於將投資物業作租賃用途而非出售而引致，本集團按董事的最佳估計確認該等投資物業公允價值變動的遞延稅項。倘投資物業隨後由本集團出售而並非以租賃方式隨時間消耗投資物業的絕大部分經濟利益，則最終稅務結果將有別於綜合財務報表所確認的遞延稅項負債。倘投資物業被出售，鑑於土地增值稅的影響，本集團於出售時可能須繳納較高稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

Investment properties in the consolidated statement of financial position at 31 December 2024 are carried at their fair values of approximately RMB7,896,000,000 (2023: RMB9,554,000,000), details of which are disclosed in note 18. The valuations are dependent on certain key inputs that require significant management estimation, including capitalisation rates, average unit market rent and average unit market price. The fair values of the investment properties are determined by reference to valuations conducted on these properties by an independent firm of property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavorable changes to these assumptions may result in changes in the fair values of the Group's investment properties and corresponding adjustments to the changes in fair values reported in the consolidated statement of profit or loss and other comprehensive income and the carrying amounts of these properties included in the consolidated statement of financial position.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

下文為於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，涉及可能導致下一個財政年度資產及負債賬面值有重大調整的重大風險。

投資物業估值

二零二四年十二月三十一日的綜合財務狀況表內的投資物業按其公允價值約人民幣7,896,000,000元(二零二三年：人民幣9,554,000,000元)列賬詳情於附註18披露。估值取決於若干須進行重大管理估算的關鍵輸入，包括資本化率、平均單位市場租金及平均單位市場價格。投資物業的公允價值乃經參照獨立物業估值師採用物業估值技術對該等物業進行的估值(當中涉及若干現行市況的假設)釐定。該等假設的有利或不利變動可能會導致本集團投資物業的公允價值變動，並對綜合損益及其他全面利潤表內所呈報公允價值變動及計入綜合財務狀況表內的該等物業賬面值作出相應調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

PRC land appreciation taxes

The Group is subject to LAT in the PRC. The implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC LAT calculation and payments with most of local tax authorities in the PRC. The calculation of PRC LAT is highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

As at 31 December 2024, the LAT payable recognised in tax payable amounted to approximately RMB5,258,866,000 (2023: RMB4,929,714,000) and the LAT recognised in the consolidated statement of profit or loss and other comprehensive income statement amounted to approximately RMB492,798,000 for the year then ended (2023: RMB572,209,000).

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

中國土地增值稅

本集團須支付中國的土地增值稅。有關稅項的執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅的計算及付款方法。中國土地增值稅的計算與所使用根據土地價值增幅釐定的比率的適當性高度相關。土地價值增幅乃經參考物業所得款項減去估計可扣稅開支(包括土地使用權成本及所有物業發展開支)而釐定。本集團按其對相關中國稅務法律及規例的理解估計可扣稅開支。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。

於二零二四年十二月三十一日，截至該日期止年度在應付稅項確認的應付土地增值稅約為人民幣5,258,866,000元(二零二三年：人民幣4,929,714,000元)，而於綜合損益及其他全面利潤表確認的土地增值稅約為人民幣492,798,000元(二零二三年：人民幣572,209,000元)。

在建物業及已完工待售物業的撇減

管理層對在建物業及已完工待售物業的賬面值進行定期審閱。根據管理層的審閱，當估計可變現淨值跌至低於賬面值時，將會對在建物業及已完工待售物業作出撇減。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Write-down of properties under development and completed properties held for sale (Continued)

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions and the selling price based on prevailing market conditions.

In respect of properties under development, the net realisable value is the estimated selling price of the completed units (based on the current prevailing market conditions) less estimated selling expenses and estimated cost of completion (if any). These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions and the selling price based on prevailing market conditions, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

As of 31 December 2024, the amount of the write-down of completed properties held for sale and properties under development was RMB2,732,807,000 (2023: RMB2,316,039,000).

ECL allowance

The Group recognises a loss allowance for ECL on financial assets including trade receivables, other receivables and other items such as contract assets and financial guarantee which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix or individual assessment and the estimations on the expected loss rates used to calculate the ECL allowance. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's financial assets and other items are disclosed in note 42.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

在建物業及已完工待售物業的撇減(續)

於釐定已完工待售物業的可變現淨值時，管理層會以最近銷售交易以及把握當前市況的售價等當時市場數據作為評估基準。

就在建物業而言，可變現淨值為已建成單位的估計售價(根據當前適用市況計算)減估計銷售費用及估計建成所需成本(如有)。此等估計需要透過參考最近銷售交易以及把握當前市況的售價、市場推廣成本(包括促銷所需價格折讓)及建成物業的估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

於二零二四年十二月三十一日，已完工待售物業及在建物業的撇減金額為人民幣2,732,807,000元(二零二三年：人民幣2,316,039,000元)。

預期信貸虧損撥備

本集團就受限於國際財務報告準則第9號項下減值的金融資產(包括應收賬款、其他應收款項以及其他項目(例如合約資產及財務擔保))的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。於釐定減值評估時須作出重大判斷及估計，包括對撥備矩陣及個別評估按集體基準作出判斷及對計算預期信貸虧損撥備使用的預期虧損率作出估計。於各報告日期，過往觀察違約率會予以重估，而前瞻資料的變動會加以考慮。

預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團金融資產及其他項目的資料披露於附註42。

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收益

(i) 來自客戶合約的收益分類

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties	物業銷售	14,104,591	–	14,104,591
Hotel and related services	酒店及配套服務	–	76,459	76,459
Property management and other services	物業管理及其他服務	–	826,965	826,965
Revenue from contracts with customers	來自客戶合約的收益	14,104,591	903,424	15,008,015
Leases – rental income	租賃－租金收入			267,920
Total revenue	總收益			15,275,935

		For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度		
		Revenue recognised at a point in time 在某時點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型			
Sales of properties	物業銷售	23,800,179	–	23,800,179
Hotel and related services	酒店及配套服務	–	61,102	61,102
Property management and other services	物業管理及其他服務	–	800,428	800,428
Revenue from contracts with customers	來自客戶合約的收益	23,800,179	861,530	24,661,709
Leases – rental income	租賃－租金收入			270,956
Total revenue	總收益			24,932,665

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 15% to 70% of the contract value as advance payment from customers when they sign the sale and purchase agreement, and the residual portion of the contract value is expected to be received with one to three months from the agreement signing date. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

Hotel and related service

The Group's performance obligation from hotel and related services is mainly to provide accommodation services to guests. Revenue from accommodation service is recognised overtime and the progress measured using the output method during the period when the rooms for accommodation are occupied. The hotel and related services fees are billed to the customers after the services provided.

5. 收益(續)

(ii) 客戶合約的履約責任及收益確認政策

物業銷售

就物業銷售與客戶訂立的合約而言，該等合約所指明的相關物業乃基於客戶的規定而並無作其他用途。經計及相關合約條款、法律環境及相關判例後，本集團得出結論為本集團於向客戶轉讓相關物業前並無擁有可強制執行權利收取款項。因此，銷售住宅物業的收益於向客戶轉讓已建成物業的時間點確認，即於客戶取得該已建成物業的控制權，且本集團擁有即時權利收取付款及可能收取代價時確認。

本集團於簽訂買賣協議時向客戶收取合約價值15%至70%作為預付款項，合約價值的餘下部分預計將於協議簽訂日期起一至三個月內收取。有關預付款項計劃導致合約負債於整個物業興建期間確認。

本集團認為預付款項計劃包括重大融資成分，因此在考慮本集團的信貸特徵後，就貨幣的時間價值影響對代價的金額進行調整。由於該應計費用將增加興建期間的合約負債金額，其導致已建成物業的控制權轉讓予客戶時確認的收益金額有所增加。

酒店及配套服務

本集團的酒店及配套服務的履約責任主要為向住客提供住宿服務。來自住宿服務的收益隨時間確認，且進度乃按輸出法於入住住宿房間的期間內確認。於提供服務後，我們將就酒店及配套服務費向客戶出具發票。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Property management and other services

Revenue from property management and other services is recognised over time. The property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period, and the expected timing of recognising revenue are as follows:

		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
Sales of properties	物業銷售		
Within one year	一年內	17,111,145	22,499,633
More than one year but not more than two years	超過一年但兩年內	14,708,206	24,381,150
More than two years	超過兩年	3,256,435	3,962,344
		35,075,786	50,843,127

All hotel and other related service and property management and other services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

物業管理及其他服務

來自物業管理及其他服務的收益隨時間確認。本公司定期(每月或季度計算期)向客戶出具物業管理服務費發票。

(iii) 分配至客戶合約剩餘履約責任的交易價格

於報告期間末，分配至剩餘履約責任(尚未履行或部分未履行)的交易價格及預計確認收益的期限如下：

酒店及其他配套服務以及物業管理及其他服務的年期全部為一年或以下。按國際財務報告準則第15號所允許，並無披露獲分配至該等未履行合同的交易價格。

(iv) Leases

		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
For operating leases:	就經營租賃：		
Fixed lease payments	固定租賃付款	267,920	270,956

(iv) 租賃

6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- (1) Sales of properties: this segment includes development and sales of residential properties. Currently the Group's activities in this unit are mainly carried out in Kunming, Wuxi, Suzhou, Nanning, Hangzhou, Jiaxing, Yancheng and Changshu.
- (2) Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's major investment property portfolio is located in Shanghai, Yiwu, Suzhou, Jiaxing, Nanning, Wuxi, Kunming, Guangzhou, Foshan and Haikou.
- (3) Hotel and related service: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai and Haikou.
- (4) Property management and other services: this segment provides property management and other services to external customers and group companies. Currently the Group's activities in this unit are mainly carried out in Shanghai, Kunming, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Guangzhou, Jiaxing, Foshan, Yiwu, Hangzhou and Zhenjiang.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities.

6. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者（「**主要經營決策者**」，本集團之高層行政管理人員）最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- (1) 物業銷售：本分部包括發展及銷售住宅物業以及提供建築管理服務。目前本集團主要於昆明、無錫、蘇州、南寧、杭州、嘉興、鹽城及常熟經營此單位的業務。
- (2) 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業增值的收益。目前本集團的主要投資物業組合位於上海、義烏、蘇州、嘉興、南寧、無錫、昆明、廣州、佛山及海口。
- (3) 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海及海口經營此單位的業務。
- (4) 物業管理及其他服務：本分部向外部客戶及集團公司提供物業管理及其他服務。目前本集團主要於上海、昆明、黃山、無錫、南寧、蘇州、海口、廣州、嘉興、佛山、義烏、杭州及鎮江經營此單位的業務。

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產（除聯營公司權益及合營企業權益外）。分部負債包括所有流動及非流動負債。

6. SEGMENT REPORTING (Continued)

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include net gain on disposal of interests in subsidiaries, disposal of interest in a joint venture, disposal of interest in an associate, share of results of associates and share of results of joint ventures.

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2024

6. 分部報告(續)

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括出售子公司權益之收益淨額、出售合營企業權益、出售聯營公司權益、應佔聯營公司業績及應佔合營企業業績。

分部收益及業績

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：

截至二零二四年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店及 配套服務 RMB'000 人民幣千元	物業管理及 其他服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	14,104,591	267,920	76,459	826,965	15,275,935
Inter-segment revenue	分部間收益	-	-	-	664,305	664,305
Reportable segment revenue	可申報分部收益	14,104,591	267,920	76,459	1,491,270	15,940,240
Reportable segment loss	可申報分部虧損	(1,448,573)	(633,845)	(3,783)	(18,242)	(2,104,443)
Loss on disposal of interest in an associate	出售聯營公司權益的 虧損					(195)
Loss on disposal of interest in a joint venture	出售合營企業權益虧損					(1,844)
Share of results of associates	應佔聯營公司業績					(81,898)
Share of results of joint ventures	應佔合營企業業績					(97,239)
Loss for the year	年內虧損					(2,285,619)

6. SEGMENT REPORTING (Continued)

Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments: (Continued)

For the year ended 31 December 2023

6. 分部報告(續)

分部收益及業績(續)

以下為本集團按可申報分部劃分來自持續經營的收益及業績分析：(續)

截至二零二三年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	23,800,179	270,956	61,102	800,428	24,932,665
Inter-segment revenue	分部間收益	-	-	-	1,374,421	1,374,421
Reportable segment revenue	可申報分部收益	23,800,179	270,956	61,102	2,174,849	26,307,086
Reportable segment (loss) profit	可申報分部(虧損)溢利	(387,014)	(799,233)	63,019	(79,075)	(1,202,303)
Loss on disposal of interest in subsidiaries	出售子公司權益的虧損					(73,025)
Loss on disposal of interest in a joint venture	出售合營企業權益虧損					(114,999)
Share of results of associates	應佔聯營公司業績					9,255
Share of results of joint ventures	應佔合營企業業績					(388,104)
Loss for the year	年內虧損					(1,769,176)

6. SEGMENT REPORTING (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 分部報告(續)

分部資產及負債

以下為本集團按可申報及營運分部劃分的資產及負債分析：

		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
Segment assets	分部資產		
Sales of properties	物業銷售	127,575,314	140,278,632
Lease of properties	物業租賃	7,896,000	9,554,000
Hotel and related services	酒店及配套服務	2,828,838	2,531,749
Property management and other services	物業管理及其他服務	10,313,360	10,080,079
		148,613,512	162,444,460
Elimination of inter-segment receivables	分部間應收款項對銷	(39,272,325)	(39,519,549)
Interests in associates	聯營公司權益	1,670,307	1,753,932
Interests in joint ventures	合營企業權益	3,458,544	3,557,627
Consolidated total assets	綜合資產總額	114,470,038	128,236,470

		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
Segment liabilities	分部負債		
Sales of properties	物業銷售	124,690,336	135,306,926
Lease of properties	物業租賃	4,185,082	5,063,864
Hotel and related services	酒店及配套服務	2,164,743	1,878,546
Property management and other services	物業管理及其他服務	5,550,697	5,448,310
		136,590,858	147,697,646
Elimination of inter-segment payables	分部間應付款項對銷	(39,272,325)	(39,519,549)
Consolidated total liabilities	綜合負債總額	97,318,533	108,178,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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 REPORTING (Continued)

Other segment information

For the year ended 31 December 2024

6. 分部報告(續)

其他分部資料

截至二零二四年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services	Property management and other services	Total
		物業銷售	物業租賃	酒店及 配套服務	物業管理及 其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或 分部資產計量 之金額：					
Finance income	融資收入	16,147	307	39	3,317	19,810
Finance costs	融資成本	(351,768)	(6,682)	(107)	(120)	(358,677)
Loss on changes in fair value of investment properties	投資物業公允價值 變動虧損	-	(841,237)	-	-	(841,237)
Depreciation and amortisation	折舊及攤銷	(20,666)	-	(16,836)	(24,469)	(61,971)
Impairment (loss) gain under expected credit loss model, net of reversal	預期信貸虧損模式下的 減值(虧損)收益， 扣除撥回	(16,915)	(321)	(1,437)	29,140	10,467
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營 決策者但不計入分部 損益或分部資產計量 之金額：					
Addition to non-current assets	增加非流動資產	8,755	-	297,138	2,115	308,008

6. SEGMENT REPORTING (Continued)

Other segment information (Continued)

For the year ended 31 December 2023

6. 分部報告(續)

其他分部資料(續)

截至二零二三年十二月三十一日止年度

		Sales of properties	Lease of properties	Hotel and related services 酒店及 配套服務	Property management and other services 物業管理及 其他服務	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或 分部資產計量 之金額：					
Finance income	融資收入	16,930	193	81	2,195	19,399
Finance costs	融資成本	(98,707)	(1,124)	(213)	–	(100,044)
Loss on changes in fair value of investment properties	投資物業公允價值 變動虧損	–	(1,015,105)	–	–	(1,015,105)
Depreciation and amortisation	折舊及攤銷	(28,801)	–	(13,225)	(28,409)	(70,435)
Impairment (loss) gain under expected credit loss model, net of reversal	預期信貸虧損模式下的 減值(虧損)收益， 扣除撥回	(195,407)	(1,866)	260	7,576	(189,437)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營 決策者但不計入分部 損益或分部資產計量 之金額：					
Addition to non-current assets	增加非流動資產	13,538	300,785	282,372	55	596,750

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical information is presented.

Information about major customers

For the years ended 31 December 2024 and 2023, no single customer contributes 10% or more of the total sales of the Group.

地區資料

由於本集團主要在中國營運，故概無呈列地區資料。

有關主要客戶的資料

截至二零二四年及二零二三年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

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
Forfeited deposits	沒收違約金	44,235	4,200
Government grants (note)	政府補助(附註)	2,615	10,440
Others	其他	3,280	7,423
		50,130	22,063

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district.

附註：政府補助金額指因本集團於區內進行業務活動而自中國當地地區機關收到的優惠補貼。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		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 foreign exchange loss	匯兌虧損淨額	(16,635)	(66,401)
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)收益淨額	(1)	211
		(16,636)	(66,190)

9. OTHER OPERATING EXPENSES

9. 其他經營開支

		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
Tax penalties	稅項罰款	(199,130)	(57,508)
Others	其他	(8,728)	(59,159)
		(207,858)	(116,667)

10. FINANCE INCOME

10. 融資收入

		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
Interest income on bank deposits	銀行存款利息收入	19,810	19,399

11. FINANCE COSTS

11. 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 expenses on interest-bearing loans	計息貸款利息費用	1,002,603	809,789
Interest expenses on lease liabilities	租賃負債利息費用	21,020	26,502
Interest expenses on contract liabilities	合約負債利息費用	125,750	196,722
Less: interest of interest-bearing loans capitalised	減：資本化的計息貸款利息	(664,946)	(736,247)
interest of contract liabilities capitalised	資本化的合約負債利息	(125,750)	(196,722)
		358,677	100,044

Interest expenses capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.66% (2023: 5.11%) per annum to expenditure on qualifying assets.

於本年度內，資本化的利息費用產生自一般借款池及透過對符合條件的資產支出應用資本化率每年4.66%(二零二三年：5.11%)計算得出。

12. INCOME TAX EXPENSES

12. 所得稅開支

		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
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	582,263	848,795
– PRC LAT	– 中國土地增值稅	492,798	572,209
		1,075,061	1,421,004
Over provision in prior years	過往年度超額撥備		
– PRC EIT	– 中國企業所得稅	(6,796)	(5,381)
Deferred tax (note 25)	遞延稅項(附註25)	(381,650)	(246,858)
		686,615	1,168,765

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from Hong Kong.

Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% for both years.

In addition, the EIT Law provides that qualified dividend income between two “resident enterprises” that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

香港利得稅

由於本集團收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度本集團的中國子公司的稅率均為25%。

此外，企業所得稅法規定兩具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅率。

土地增值稅

根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國的國有土地使用權、樓宇及其附屬設施的所有收入須就增值額按介乎30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅房的物業出售的增值額不超過可扣稅項目總額的總和20%，則可獲豁免。

12. INCOME TAX EXPENSES (Continued)

Land Appreciation Tax (Continued)

The income tax expenses for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income accounting as follows:

12. 所得稅開支(續)

土地增值稅(續)

根據綜合損益及其他全面利潤表會計方法，
年內所得稅開支可與除稅前溢利對賬如下：

		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 before tax	除稅前虧損	(1,599,004)	(600,411)
Tax at the applicable PRC EIT rate of 25%	按中國適用企業 所得稅率25%計算的稅項	(399,751)	(150,103)
Tax effect of income not taxable for tax purposes	就稅務而言不課稅 收入的稅務影響	—	(2,407)
Tax effect of expenses not deductible for tax purposes	不可抵扣的稅項費用的 稅務影響	103,931	235,441
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	20,475	(2,314)
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	24,310	97,026
Over provision in respect of prior years	過往年度超額撥備	(6,796)	(5,381)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	416,698	464,698
Utilisation of tax losses previously not recognised	利用過往未確認的稅務虧損	(12,714)	(14,589)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異的 稅務影響	170,864	117,237
PRC LAT provision for the year	年內中國土地增值稅撥備	492,798	572,209
Tax effect of PRC LAT deductible for PRC EIT	可抵扣中國企業所得稅的 中國土地增值稅的稅務影響	(123,200)	(143,052)
Income tax expenses for the year	年內所得稅開支	686,615	1,168,765

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

13. LOSS FOR THE YEAR

13. 年內虧損

		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 for the year has been arrived at after charging (crediting):	年內虧損乃經扣除(計入)以下各項後達致：		
Cost of properties sold	已出售物業成本	13,531,146	21,326,885
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	445,383	457,618
Less: capitalised in properties under development	減：在建物業的資本化	(135,491)	(111,467)
		309,892	346,151
Auditors' remuneration	審計師酬金		
– audit services	– 審計服務	4,000	5,500
– non-audit services	– 非審計服務	1,120	98
		5,120	5,598
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,876	44,560
Amortisation of intangible assets	無形資產攤銷	45	45
Depreciation of right-of-use assets	使用權資產折舊	26,050	25,830
Amortisation of contract costs	合約成本攤銷	96,301	222,826
		158,272	293,261
Write-down of properties under development and completed properties held for sale	在建物業及已完工待售物業的撇減	760,066	468,948
Gross rental income from investment properties	來自投資物業的租金總收入	267,920	270,956
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：因年內產生租金收入的投資物業計提直接經營開支	(53,265)	(48,474)
Direct operating expenses incurred for investment properties that did not generate rental income during the year	因年內並無產生租金收入的投資物業計提直接經營開支	(7,263)	(6,610)
		207,392	215,872

14. DIRECTORS' REMUNERATION

Director' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

14. 董事酬金

根據適用的上市規則及香港公司條例披露的董事及主要行政人員年內薪酬如下：

		Directors' fee		Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Total
		董事袍金		基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計
		RMB'000		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Executive Directors	執行董事						
Mr. Luo Weifeng (note i)	駱蔚峰先生(附註i)	-	1,400	96	157	1,653	
Mr. Wang Weixian	王偉賢先生	-	349	33	-	382	
Mr. Li Yongqiang (note i)	李永強先生(附註i)	-	1,180	247	124	1,551	
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-	
Ms. Wang Xuling	王煦菱女士	-	1,356	33	190	1,579	
Dr. Li Wei	李偉博士	-	-	-	-	-	
Mr. Chen Jun (note iii)	陳軍先生(附註iii)	-	1,329	74	80	1,483	
Mr. Hou Guangjun (note iii)	侯光軍先生(附註iii)	-	369	60	63	492	
Independent Non-Executive Directors	獨立非執行董事						
Mr. Fong Wo, Felix, JP	方和先生太平紳士	349	-	-	-	349	
Mr. Kwan Kai Cheong	關啟昌先生	349	-	-	-	349	
Mr. Kwok Tun Ho (note ii)	郭淳浩先生(附註ii)	54	-	-	-	54	
Dr. Lam Lee G., JP (note iv)	林家禮博士 太平紳士(附註iv)	130	-	-	-	130	
Total	合計	882	5,983	543	614	8,022	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

14. DIRECTORS' REMUNERATION 14. 董事酬金(續)
(Continued)

		Basic salaries, allowances and other benefits		Contributions to retirement benefit schemes		Bonus	Total
		Directors' fee					
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
For the year ended	截至二零二三年						
31 December 2023	十二月三十一日止年度						
Executive Directors	執行董事						
Mr. Chen Jun (note iii)	陳軍先生(附註iii)	–	3,569	162	597	4,328	
Mr. Wang Weixian	王偉賢先生	–	349	33	–	382	
Mr. Hou Guangjun (note iii)	侯光軍先生(附註iii)	–	1,434	178	180	1,792	
Mr. Wu Zhengkui	吳正奎先生	–	–	–	–	–	
Ms. Wang Xuling	王煦菱女士	–	1,368	33	216	1,617	
Dr. Li Wei	李偉博士	–	–	–	–	–	
Independent Non-Executive Directors	獨立非執行董事						
Mr. Fong Wo, Felix, JP	方和先生太平紳士	349	–	–	–	349	
Mr. Kwan Kai Cheong	關啟昌先生	349	–	–	–	349	
Dr. Lam Lee G., JP (note iv)	林家禮博士						
	太平紳士(附註iv)	349	–	–	–	349	
Total	合計	1,047	6,720	406	993	9,166	

Note i: Mr. Luo Weifeng and Mr. Li Yongqiang are appointed as executive directors of the Company with effective from 17 May 2024.

附註i：駱蔚峰先生及李永強先生自二零二四年五月十七日起獲委任為本公司執行董事。

Note ii: Mr. Kwok Tun Ho is appointed as an independent non-executive director of the Company with effective from 6 November 2024.

附註ii：郭淳浩先生自二零二四年十一月六日起獲委任為本公司獨立非執行董事。

Note iii: Mr. Chen Jun and Mr. Hou Guangjun resigned as executive directors with effect from 17 May 2024.

附註iii：陳軍先生及侯光軍先生自二零二四年五月十七日起辭任執行董事。

Note iv: Dr. Lam Lee G., JP resigned as an independent non-executive director with effect from 17 May 2024.

附註iv：林家禮博士太平紳士自二零二四年五月十七日起辭任獨立非執行董事。

14. DIRECTORS' REMUNERATION (Continued)

The emolument of the Executive Director Mr. Wu Zhengkui and Dr. Li Wei were borne by Greenland Holdings.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

The bonus to executive directors are determined based on the Group's and directors' personal performance.

14. 董事酬金(續)

執行董事吳正奎先生的酬金由綠地控股承擔。

上文所示執行董事的酬金乃就彼等提供本公司及本集團事務管理服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事而支付。

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

執行董事的花紅按本集團及董事的個人表現而釐定。

15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the year ended include four (2023: three) directors of the Company of whose remuneration is disclosed in note 14. Details of remuneration paid to the remaining highest paid individual of the Group are as follows:

15. 五名最高薪僱員

本集團於本年度的五名最高薪酬人士包括本公司四名(二零二三年：三名)董事，其酬金已於附註14披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

		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
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	1,134	2,668
Contributions to retirement benefit schemes	退休福利計劃供款	243	547
Bonus	花紅	151	403
		1,528	3,618

The number of the highest paid employees whose remuneration fell within the following bands is as follows:

最高薪僱員按以下薪酬範圍的人數如下：

		2024 二零二四年 No. of employees 僱員人數	2023 二零二三年 No. of employees 僱員人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	5	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	—	1
		5	5

16. DIVIDENDS

No dividend was proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

16. 股息

二零二四年內概無建議向本公司普通股股東派付股息，自報告期末以來亦無建議派付股息(二零二三年：無)。

17. LOSS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

17. 每股股份虧損

本公司擁有人應佔每股股份基本盈利按下列數據計算：

Loss

虧損

		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 for the purpose of basic earnings per share (loss for the year attributable to owners of the Company)	就每股股份基本盈利而言的 虧損(本公司擁有人應佔 年內虧損)	(2,093,503)	(1,751,863)

Number of shares

股份數目

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股股份基本盈利而言 普通股的加權平均數	2,769,188	2,769,188

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue for both years.

由於兩個年度均未發行潛在的普通股，故未呈列兩個年度的每股股份攤薄盈利。

18. INVESTMENT PROPERTIES

The Group leases out various commercial and residential properties and offices under operating leases with rentals payable monthly. The leases typically run for a period of one to 20 years (2023: one to 20 years). The lease payment is fixed.

The Group is not exposed to foreign currency risk as a result of the lease arrangements as all leases are denominated in functional currency of the Company. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

For the year ended 31 December 2024, the total cash outflow for lease is RMB90,658,000 (2023: RMB149,402,000), including leased properties under subleases RMB57,358,000 (2023: RMB116,399,000).

18. 投資物業

本集團根據經營租賃出租不同辦公室及零售商舖，租金須每月支付。該等租賃租期通常為1至20年(二零二三年：1至20年)。租賃付款屬固定。

本集團並未因租賃安排受外匯風險影響，乃由於所有租賃均以本公司的功能性貨幣計價。租賃合同並不包含剩餘價值擔保或承租人於租期結束時購買該物業的選擇權。

截至二零二四年十二月三十一日止年度，租賃現金流出總額為人民幣90,658,000元(二零二三年：人民幣149,402,000元)，包括轉租賃項下租賃物業人民幣57,358,000元(二零二三年：人民幣116,399,000元)。

		Investment properties	Investment properties under development	Total
		投資物業	發展中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於二零二三年一月一日	8,031,000	3,150,000	11,181,000
Additions	增加	–	300,785	300,785
Transfer	轉撥	3,450,785	(3,450,785)	–
Disposals	出售	(912,680)	–	(912,680)
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	(1,015,105)	–	(1,015,105)
As at 31 December 2023	於二零二三年十二月三十一日	9,554,000	–	9,554,000
Disposals	出售	(816,763)	–	(816,763)
Net decrease in fair value recognised in profit or loss	在損益確認的公允價值減少淨額	(841,237)	–	(841,237)
As at 31 December 2024	於二零二四年十二月三十一日	7,896,000	–	7,896,000

18. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties as at 31 December 2024 and 2023 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("C&W"), an independent qualified professional valuer not connected to the Group.

The management of the Company works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for fair value measurements.

The valuations of completed investment properties of RMB7,671,000,000 have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

The valuations of completed investment properties of RMB225,000,000 have been arrived at using direct comparison approach with reference to comparable sales evidence as available in the relevant market to derive the fair value of the properties.

There has been no change to the valuation techniques during both years.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

As at 31 December 2024, investment properties with a total carrying value of RMB3,554,000,000 (2023: RMB622,454,000) were pledged as security for bank loans.

18. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金或資本增值的物業權益按公允價值模式計量，並分類及入賬為投資物業。

本集團投資物業於二零二四年及二零二三年十二月三十一日的公允價值乃根據獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)(其與本集團並無關連)於相關日期進行的估值而達致。

本公司管理層與獨立合資格專業估值師緊密合作，以就公允價值計量設定合適估值技術及輸入數據。

已建成投資物業的估值人民幣7,671,000,000元已在適當情況下採用收入資本化法進行，方法為將從現有租戶收取的租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算。

已建成投資物業的估值人民幣225,000,000元已採用直接比較法進行，乃經參考相關市場上可獲得的可資比較銷售證據後得出物業的公允價值。

於兩個年度估值技術均無變更。

就評估投資物業公允價值而言，投資物業現有用途即其最大及最佳用途。

於二零二四年十二月三十一日，總賬面值人民幣3,554,000,000元的投資物業(二零二三年：人民幣622,454,000元)已質押作本集團銀行貸款的抵押品。

18. INVESTMENT PROPERTIES (Continued)

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the level 3 fair value hierarchy as defined in IFRS 13 "Fair Value Measurement". There were no transfers into or out of Level 3 during both years. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

18. 投資物業(續)

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值分類為國際財務報告準則第13號「公允價值計量」所界定的公允價值第三層次架構。於兩個年度第三層次均無轉入或轉出。公允價值計量所歸入的層次乃經參考以下估值技術所用輸入數據的可觀察性及重要性而釐定：

Categories	Valuation techniques	Key inputs	Range	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值的關係
類別	估值技術	主要輸入數據	範圍	
Commercial and retail properties, offices, residential and car parks in Mainland China: 2024: RMB7,671,000,000 2023: RMB8,924,543,000 位於中國內地的商業及零售物業、辦公室、住宅及停車場： 二零二四年： 人民幣7,671,000,000元 二零二三年： 人民幣8,924,543,000元	Income capitalization approach 收入資本化法	Capitalisation rates 資本化率	3.75% to 8.5% (2023: 3.75% to 8.5%) 3.75%至8.5% (二零二三年： 3.75%至8.5%)	Note (i) 附註(i)
Commercial properties and car parks located in Mainland China: 2024: RMB225,000,000 2023: RMB629,457,000 位於中國內地的商業物業及停車場： 二零二四年： 人民幣225,000,000元 二零二三年： 人民幣629,457,000元	Direct comparison approach 直接比較法	Average unit market rent 平均單位市場租金	RMB5 to RMB355 (2023: RMB6 to RMB366) per sq.m. per month 每月每平方米人民幣5元至人民幣355元 (二零二三年： 每月每平方米人民幣6元至人民幣366元)	Note (ii) 附註(ii)
Commercial properties and car parks located in Mainland China: 2024: RMB225,000,000 2023: RMB629,457,000 位於中國內地的商業物業及停車場： 二零二四年： 人民幣225,000,000元 二零二三年： 人民幣629,457,000元	Direct comparison approach 直接比較法	Average unit market price 平均單位市場價格	RMB4,223 to RMB11,000 (2023: RMB4,074 to RMB12,000) per sq.m. 每平方米人民幣4,223元至人民幣11,000元 (二零二三年： 每平方米人民幣4,074元至人民幣12,000元)	Note (iii) 附註(iii)

Notes:

- (i) A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
- (ii) A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
- (iii) A significant increase in the market price used would result in a significant increase in fair value, and vice versa.

附註：

- (i) 所用資本化率的輕微增加，會導致公允價值大幅減少，反之亦然。
- (ii) 所用市值租金的大幅增加，會導致公允價值大幅增加，反之亦然。
- (iii) 所用市值價格的大幅增加，會導致公允價值大幅增加，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings and equipment 裝置、傢俱	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	及設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2023	於二零二三年一月一日	508,742	141,309	52,864	387,051	1,497,714	2,587,680
Addition	增加	-	7,579	-	6,014	282,372	295,965
Disposal of subsidiaries	出售子公司	-	(3,723)	-	(1,369)	-	(5,092)
Disposal	出售	-	-	(962)	(1,011)	-	(1,973)
At 31 December 2023	於二零二三年十二月三十一日	508,742	145,165	51,902	390,685	1,780,086	2,876,580
Addition	增加	51	2,408	44	605	297,046	300,154
Disposal	出售	-	-	(1,637)	(2,333)	-	(3,970)
At 31 December 2024	於二零二四年十二月三十一日	508,793	147,573	50,309	388,957	2,077,132	3,172,764
Depreciation	折舊						
At 1 January 2023	於二零二三年一月一日	264,573	109,357	45,779	244,489	-	664,198
Charge for the year	年內折舊	16,516	12,700	1,160	14,184	-	44,560
Disposal of subsidiaries	出售子公司	-	-	-	(898)	-	(898)
Disposals	出售	-	-	(859)	(704)	-	(1,563)
At 31 December 2023	於二零二三年十二月三十一日	281,089	122,057	46,080	257,071	-	706,297
Charge for the year	年內折舊	15,174	6,932	232	13,538	-	35,876
Disposals	出售	-	-	(1,260)	(1,289)	-	(2,549)
At 31 December 2024	於二零二四年十二月三十一日	296,263	128,989	45,052	269,320	-	739,624
Carrying amounts	賬面值						
At 31 December 2024	於二零二四年十二月三十一日	212,530	18,584	5,257	119,637	2,077,132	2,433,140
At 31 December 2023	於二零二三年十二月三十一日	227,653	23,108	5,822	133,614	1,780,086	2,170,283

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	2.25% to 4.75%
Leasehold improvements	9.5% to 33.3%
Motor vehicles	9% to 31.7%
Fixtures, fittings and equipment	18% to 31.7%

No property, plant and equipments have been pledged.

19. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)經考慮剩餘價值以直線法按以下年率折舊：

樓宇	2.25%至4.75%
租賃物業裝修	9.5%至33.3%
汽車	9%至31.7%
裝置、傢俱及設備	18%至31.7%

並無已抵押的物業、廠房及設備。

20. INTANGIBLE ASSETS

20. 無形資產

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2023, 31 December 2023 and 2024	於二零二三年一月一日、二零二三年及二零二四年十二月三十一日	1,700
Amortisation	攤銷	
At 1 January 2023	於二零二三年一月一日	629
Charge for the year	年內攤銷	45
At 31 December 2023	於二零二三年十二月三十一日	674
Charge for the year	年內攤銷	45
At 31 December 2024	於二零二四年十二月三十一日	719
Carrying values	賬面值	
At 31 December 2024	於二零二四年十二月三十一日	981
At 31 December 2023	於二零二三年十二月三十一日	1,026

Intangible assets represent contractor qualifications in the PRC held for own use, and have finite useful life of 38 years. These intangible assets are amortised on a straight line basis over the useful life.

無形資產指於中國具有自用目的的承包商資質，有限使用年期為38年。此等無形資產於使用年期內按直線法攤銷。

21. RIGHT-OF-USE ASSETS

21. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 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	41,757	166,720	208,477
As at 31 December 2023	於二零二三年 十二月三十一日			
Carrying amount	賬面值	42,904	183,769	226,673
For the year ended 31 December 2024	截至二零二四年十二月 三十一日止年度			
Depreciation charge	折舊費用	(1,146)	(24,904)	(26,050)
For the year ended 31 December 2023	截至二零二三年十二月 三十一日止年度			
Depreciation charge	折舊費用	(1,146)	(24,684)	(25,830)

		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	與短期租賃有關的開支	1,179	2,949
Total cash outflow for leases related to right-of-use assets	就與使用權資產相關租賃現金流出總額	32,121	33,003
Additions to right-of-use assets	增加使用權資產	7,854	—

For both years, the Group leases properties for its operations. Lease contracts are entered into for fixed term of two to 12 years (2023: one to 12 years). In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩年期間，本集團租賃物業以進行運營。簽訂租賃合同的固定期限為2年至12年（二零二三年：1年至12年）。本集團在確定租賃期限和評估不可撤銷期限之長短時，採用合同的定義並確定合同可強制執行的期限。

21. RIGHT-OF-USE ASSETS (Continued)

Restrictions or covenants on leases

In addition, lease liabilities of RMB363,070,000 (2023: RMB423,675,000) are recognised with related right-of-use assets of RMB208,477,000 and investment properties of RMB237,000,000 respectively as at 31 December 2024 (2023: RMB226,673,000 and RMB281,100,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

21. 使用權資產(續)

租賃的限制或契約

此外，於二零二四年十二月三十一日確認租賃負債人民幣363,070,000元(二零二三年：人民幣423,675,000元)，相關使用權資產為人民幣208,477,000元及投資物業人民幣237,000,000元(二零二三年：人民幣226,673,000元及人民幣281,100,000元)。除了出租人所持有的租賃資產中的擔保權益外，租賃協議並不施加任何契約。租賃資產不得用作借款抵押品。

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公允價值列賬於其他全面收入的股權工具

		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
Unlisted equity investment	非上市股本投資	462,501	465,443

The above unlisted equity investment represents the Group's equity interest in a private entity established in the PRC. The investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to designate the investment in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

上述非上市股本投資指本集團於中國註冊成立的私人實體的股權。該等投資並非持作買賣，而是為長期策略目的而持有。本公司董事已選擇指定該等股權工具投資為按公允價值列賬於其他全面收入計量，原因為彼等認為於損益中確認該等投資公允價值的短期變動將與本集團持有該等投資作長期目的並實現其長遠潛在表現的策略不符。

23. INTERESTS IN ASSOCIATES

23. 聯營公司權益

		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
Cost of unlisted investments in associates	聯營公司非上市投資成本	1,622,922	1,624,672
Share of postacquisition gains and other comprehensive expense, net of dividends received	應佔收購後收益及其他全面開支，扣除已收股息	47,385	129,260
		1,670,307	1,753,932

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各聯營公司的詳情如下：

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權權益及所持表決權比例		Principal activities 主營業務
		2024 二零二四年	2023 二零二三年	
Guangxi Liuzhou Hongyong Investment Co., Ltd	Guangxi, the PRC	49.0%	49.0%	Property development
廣西柳州鴻勇投資有限公司	中國廣西	49.0%	49.0%	物業發展
Guangxi Yuelv Health Industry Development Co., Ltd	Guangxi, the PRC	49.0%	49.0%	Property development
廣西悅綠健康產業發展有限公司	中國廣西	49.0%	49.0%	物業發展
Guangxi Yulin Tongzhou Logistics Co., Ltd.	Guangxi, the PRC	42.5%	42.5%	Property development
廣西玉林通洲物流有限公司	中國廣西	42.5%	42.5%	物業發展
Guangxi Yulin Tonghe Investment Co., Ltd.	Guangxi, the PRC	42.5%	42.5%	Property development
廣西玉林通和投資有限公司	中國廣西	42.5%	42.5%	物業發展
Guangxi Yulin Tongxing Investment Co., Ltd.	Guangxi, the PRC	42.5%	42.5%	Property development
廣西玉林通興投資有限公司	中國廣西	42.5%	42.5%	物業發展
Guangxi Jiuquwan Automobile Industry Investment Limited (“Guangxi Jiuquwan”)	Guangxi, the PRC	15.0% (note i)	15.0% (note i)	Property development
廣西九曲灣汽車文化產業投資有限公司(「廣西九曲灣」)	中國廣西	15.0% (附註i)	15.0% (附註i)	物業發展

23. INTERESTS IN ASSOCIATES (Continued)

23. 聯營公司權益(續)

Name of associates 聯營公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及所持表決權比例		Principal activities 主營業務
		2024 二零二四年	2023 二零二三年	
Yancheng Dafeng Wanxing Real Estate Development Co., Ltd. ("Yancheng Dafeng")	Jiangsu, the PRC	50.0% (note ii)	50.0% (note ii)	Property development
鹽城市大豐區萬興房地產開發有限公司 ("鹽城大豐")	中國江蘇	50.0% (附註ii)	50.0% (附註ii)	物業發展
Guangzhou Senye Real Estate Development Co., Ltd. ("Guangzhou Senye")	Guangdong, the PRC	49.0%	49.0%	Property development
廣州森燁房地產開發有限公司 ("廣州森燁")	中國廣東	49.0%	49.0%	物業發展
Foshan Jiantou Lvjia Real Estate Co., Ltd. ("Foshan Jiantou")	Guangdong, the PRC	23.0%	23.0%	Property development
佛山建投綠佳置業有限公司("佛山建投")	中國廣東	23.0%	23.0%	物業發展
Shanghai Yingkun Investment Partnership	Shanghai, the PRC	23.0%	23.0%	Investing and consulting services
上海穎堃投資合夥企業(有限合夥)	中國上海	23.0%	23.0%	投資及諮詢服務
Wuxi Xinyijian Real Estate Development Co., Ltd. ("Wuxi Xinyijian")	Wuxi, the PRC	— (note iii)	3.5%	Property development
無錫新益建房地產開發有限公司 ("無錫新益建")	中國無錫	— (附註iii)	3.5%	物業發展

Notes:

- (i) The Group is able to appoint one out of five directors in the board of Guangxi Jiuquwan under the Articles of Association of Guangxi Jiuquwan and relevant activities require consent with more than half of the directors in the board of Guangxi Jiuquwan, thus the Group is able to exercise significant influence in Guangxi Jiuquwan. Accordingly, it is accounted for as an associate of the Group.
- (ii) The Group is able to appoint two out of five directors of Yancheng Dafeng and the other two shareholders are able to appoint two and one out of five directors respectively under the Articles of Association of Yancheng Dafeng. The relevant activities require consent with more than half of the directors in the board of Yancheng Dafeng, thus the Group is able to exercise significant influence in Yancheng Dafeng. Accordingly, it is accounted for as an associate of the Group.
- (iii) On 21 March 2024, the Group disposed of its entire equity interests in Wuxi Xinyijian to the other shareholder with a cash consideration of RMB1,532,000.

附註：

- (i) 根據廣西九曲灣的組織章程細則，本集團能夠委任廣西九曲灣董事會五名董事中的一名董事，而相關活動須經廣西九曲灣董事會半數以上董事同意，方可作實，故本集團能夠對廣西九曲灣行使重大影響力。據此，其入賬為本集團的聯營公司。
- (ii) 根據鹽城大豐的組織章程細則，本集團能夠委任鹽城大豐五名董事中的兩名董事，而其他兩名股東能夠分別委任五名董事中的兩名董事及一名董事。相關活動須經鹽城大豐董事會半數以上董事同意，方可作實，故本集團能夠對鹽城大豐行使重大影響力。據此，其入賬為本集團的聯營公司。
- (iii) 於二零二四年三月二十一日，本集團將其所持無錫新益建股權全數出售予其他股東，現金代價為人民幣1,532,000元。

23. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Accounting Standards.

The associate is accounted for using the equity method in these consolidated financial statements.

Guangzhou Senye

		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
Non-current assets	非流動資產	20	24
Current assets (mainly comprise of properties under development)	流動資產(主要包括在建物業)	2,636,669	2,832,497
Non-current liabilities	非流動負債	—	82,590
Current liabilities	流動負債	249,050	219,729

		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	收益	308,684	—
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收入總額	(142,563)	8,557
Dividend received during the year	年內收取股息	—	—

23. 聯營公司權益(續)

重大聯營公司財務資料概要

下文載列對本集團而言屬重大的聯營公司的財務資料概要。下文所載財務資料概要為聯營公司於根據國際財務報告準則會計準則編製的財務報表所示金額。

聯營公司按權益法於該等綜合財務報表入賬。

廣州森燁

23. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate (Continued)

Guangzhou Senye (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		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 Senye	廣州森燁淨資產	2,387,639	2,530,202
Proportion of the Group's ownership interest in Guangzhou Senye	本集團於廣州森燁的擁有權權益比例	49.0%	49.0%
Proportion of the Group's ownership interest in Guangzhou Senye	本集團於廣州森燁權益的賬面值	1,169,943	1,239,799

Aggregate information of the associates that are not individually material:

23. 聯營公司權益(續)

重大聯營公司財務資料概要(續)

廣州森燁(續)

以上財務資料概要與於綜合財務報表確認的聯營公司權益賬面值的對賬：

並非個別重大聯營公司的匯總資料：

		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 for the year	本集團應佔年內(虧損)溢利	(12,042)	13,448
The Group's share of total comprehensive (expenses) income for the year	本集團應佔年內全面(開支)收入總額	(12,042)	13,448
Aggregate carrying amount of the Group's interests in the associates	本集團於聯營公司的權益賬面總值	500,364	514,133

24. INTERESTS IN JOINT VENTURES

24. 合營企業權益

		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
Cost of unlisted investments in joint ventures	合營企業非上市投資成本	2,648,761	2,656,556
Share of postacquisition gains and other comprehensive income, net of dividends received	應佔收購後收益及其他全面收入，扣除已收股息	809,783	901,071
		3,458,544	3,557,627

Details of each of the Group's joint ventures at the end of reporting period are as follows:

於報告期末，本集團各合營企業的詳情如下：

Name of joint ventures 合營企業名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interest and voting power held by the Group as at 31 December 於十二月三十一日本集團的擁有權權益及所持表決權比例	Principal activities 主營業務
		2024 二零二四年	2023 二零二三年
Guangzhou Huibang Property Co., Ltd ("Guangzhou Huibang") 廣州市暉邦置業有限公司(「廣州暉邦」)	Guangdong Province, the PRC 中國廣東省	50.0%	50.0%
Forever Rich Enterprise Limited ("Forever Rich") Forever Rich Enterprise Limited (「Forever Rich」)	Jiangsu Province, the PRC 中國江蘇省	50.0%	50.0%
Haikou Chengjian Green Island Landscape Engineering Co., Ltd 海口城建綠島景觀綠化工程有限公司	Hainan Province, the PRC 中國海南省	32.5%	32.5%
Suzhou Lvyu Property Co., Ltd 蘇州綠遊置業有限公司	Jiangsu Province, the PRC 中國江蘇省	51.0%	51.0%
Guangzhou Greenland Baiyun Property Co., Ltd 廣州綠地白雲置業有限公司	Guangdong Province, the PRC 中國廣東省	50.0%	50.0%

24. INTERESTS IN JOINT VENTURES (Continued)

24. 合營企業權益(續)

Name of joint ventures	Place of incorporation and principal place of business	Proportion of ownership interest and voting power held by the Group as at 31 December		Principal activities
合營企業名稱	註冊成立及主要經營地點	於十二月三十一日本集團的擁有權權益及所持表決權比例		主營業務
		2024 二零二四年	2023 二零二三年	
Guangzhou Yuehong Real Estate Development Co., Ltd 廣州越鴻房地產開發有限公司	Guangdong Province, the PRC 中國廣東省	50.0% 50.0%	50.0% 50.0%	Property development 物業發展
Yancheng Lvyue Real Estate Development Co., Ltd. (“Yancheng Lvyue”) 鹽城綠躍房地產開發有限公司 （「鹽城綠躍」）	Jiangsu Province, the PRC 中國江蘇省	100% (note i) 100% （附註i）	100% (note i) 100% （附註i）	Property development 物業發展
Jiaxing Lixin Real Estate Co., Ltd. 嘉興綠鑫置業有限公司	Zhejiang Province, the PRC 中國浙江省	51.17% (note ii) 51.17% （附註ii）	51.17% (note ii) 51.17% （附註ii）	Property development 物業發展
Wuxi Longzhu Real Estate Co., Ltd. 無錫龍渚房地產有限公司	Jiangsu Province, the PRC 中國江蘇省	— (note iii) — （附註iii）	10.0% (note ii) 10.0% （附註ii）	Property development 物業發展

Notes:

- (i) The Group is able to appoint two out of three directors of Yancheng Lvyue and a creditor is able to appoint one out of three directors respectively. The relevant activities require unanimous approvals of all directors of the board of Yancheng Lvyue, thus the Group exercise joint control over Yancheng Lvyue. Accordingly, it is accounted for as a joint venture of the Group.
- (ii) The Group exercise joint control over these entities as the relevant activities of these entities require unanimous approvals of all directors of the respective board of directors.
- (iii) On 5 November 2024, the Group disposed of its entire equity interests in Wuxi Longzhu to the other shareholder with a cash consideration of RMB1.

附註：

- (i) 鹽城綠躍三名董事當中兩名由本集團委任，另一名由一債權人委任。相關活動須經由鹽城綠躍董事會所有董事一致通過，故此本集團對鹽城綠躍行使共同控制權。因此，該公司入賬列為本集團的合營企業。
- (ii) 本集團對該等實體行使共同控制，此乃由於該等實體的相關活動須經各董事會全體董事一致批准，方可作實。
- (iii) 於二零二四年十一月五日，本集團將其所持無錫龍渚股權全數出售予其他股東，現金代價為人民幣1元。

24. INTERESTS IN JOINT VENTURES
(Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the joint ventures that are material to the Group set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with the accounting policies of the Group.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

24. 合營企業權益(續)

重大合營企業財務資料概要

下文載列對本集團而言屬重大的合營企業的財務資料概要。下文所載財務資料概要為合營企業於根據本集團會計政策編製的財務報表所示金額。

合營企業按權益法於該等綜合財務報表入賬。

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		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
Non-current assets	非流動資產	40,762	37,394	1,085,089	1,112,389
Current assets	流動資產	2,043,384	2,044,617	2,661,981	2,556,843
Non-current liabilities	非流動負債	-	-	258,260	383,260
Current liabilities	流動負債	214,777	202,541	1,101,221	967,775

24. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

The above amounts of assets and liabilities include the following:

24. 合營企業權益(續)

重大合營企業財務資料概要(續)

上述資產及負債金額包括：

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		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
Cash and cash equivalents	現金及現金等價物	1,912	363	99,034	168,830
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括 應付賬款及其他應 付款項及撥備)	-	-	30,036	15,000
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括應付賬款 及其他應付款項及 撥備)	-	-	210,500	335,500
Revenue	收益	4,742	26,217	187,727	173,154
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及 全面(開支)收入 總額	(10,101)	(27,310)	69,392	59,386
Dividend received during the year	年內收取股息	-	-	-	-
The above profit (loss) for the year includes the following:	上述年內溢利(虧損) 包括下列各項：				
Depreciation and amortisation	折舊及攤銷	-	-	485	485
Finance income	融資收入	1	14	47,201	47,261
Finance costs	融資成本	-	-	8,973	13,459
Income tax (credit) expense	所得稅(抵免)開支	(3,367)	(8,849)	25,145	16,756

24. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:

		Guangzhou Huibang 廣州暉邦		Forever Rich Forever Rich	
		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
Net assets of the joint ventures	合營企業淨資產	1,869,369	1,879,470	2,387,589	2,318,197
Proportion of the Group's ownership interests in the joint ventures	本集團於合營企業的擁有權權益比例	50.0%	50.0%	50.0%	50.0%
Carrying amount of the Group's interests in the joint ventures	本集團於合營企業權益的賬面值	934,685	939,735	1,193,795	1,159,098

24. 合營企業權益(續)

重大合營企業財務資料概要(續)

以上財務資料概要與於綜合財務報表確認的合營企業權益賬面值的對賬：

Aggregate information of the joint ventures that are not individually material:

並非個別重大合營企業的匯總資料：

		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 for the year	本集團應佔年內虧損	(126,886)	(404,142)
The Group's share of total comprehensive expense for the year	本集團應佔年內全面開支總額	(126,886)	(404,142)
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於合營企業的權益賬面總值	1,330,064	1,458,794
The unrecognised share of loss of a joint venture for the year	本年度分佔一家合營企業虧損的未確認金額	32,940	15,701
Cumulative unrecognised share of loss of a joint venture	分佔一家合營企業虧損的累計未確認金額	48,641	15,701

25. 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:

		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
Deferred tax assets	遞延稅項資產	1,995,395	1,886,578
Deferred tax liabilities	遞延稅項負債	(1,086,172)	(1,359,740)
		909,223	526,838

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

25. 遞延稅項

就綜合財務狀況表之呈列而言，已抵銷若干遞延稅項資產及負債。就財務報告而言之遞延稅項結餘分析如下：

以下為本年度及過往年度已確認的主要遞延稅項負債及資產及其變動：

		Temporary difference on revenue recognition and related cost of sales	Temporary difference on land appreciation and other tax accruals	Tax losses	ECL provision	Revaluation of investment properties	Adjustments on business combination	Fair value change on FVTOCI 按公允價值 列賬於其他 全面收入的 公允價值變動	Contract cost	Right-of- use assets	Lease liabilities	Total
		收益確認及 有關銷售成本 的暫時差異 RMB'000 人民幣千元	土地增值稅及 其他應計項目 的暫時差異 RMB'000 人民幣千元	稅務虧損 RMB'000 人民幣千元	預期信貸 虧損撥備 RMB'000 人民幣千元	投資物業 重估 RMB'000 人民幣千元	業務合併 調整 RMB'000 人民幣千元	全面收入的 公允價值變動 RMB'000 人民幣千元	合同成本 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2022	於二零二二年十二月 三十一日	19,485	983,863	622,138	166,867	(722,901)	(701,620)	(74,290)	(87,914)	(63,126)	135,907	278,409
(Charge) credit to profit or loss	(扣除自)計入損益	(16,726)	48,921	(91,248)	47,359	245,790	10,125	-	26,167	6,458	(29,988)	246,858
Credit to other comprehensive income	計入其他全面收入	-	-	-	-	-	-	1,571	-	-	-	1,571
At 31 December 2023	於二零二三年十二月 三十一日	2,759	1,032,784	530,890	214,226	(477,111)	(691,495)	(72,719)	(61,747)	(56,668)	105,919	526,838
Credit (charge) credit to profit or loss	計入(扣除自)損益	19,153	155,763	(8,585)	(2,617)	210,309	13,514	-	4,715	4,349	(15,151)	381,650
Credit to other comprehensive income	計入其他全面收入	-	-	-	-	-	-	735	-	-	-	735
At 31 December 2024	於二零二四年十二月 三十一日	21,912	1,188,547	522,305	211,609	(266,802)	(677,981)	(71,984)	(57,032)	(52,119)	90,768	909,223

25. DEFERRED TAXATION (Continued)

As at 31 December 2024, the Group has unused tax losses of RMB9,674,692,000 (2023: RMB9,940,250,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB2,089,220,000 (2023: RMB2,123,560,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2024. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB7,585,472,000 (2023: RMB7,816,690,000) because the management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2024 will expire in the following years ending 31 December.

25. 遞延稅項(續)

於二零二四年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣9,674,692,000元(二零二三年：人民幣9,940,250,000元)。於二零二四年十二月三十一日，就稅務虧損人民幣2,089,220,000元(二零二三年：人民幣2,123,560,000元)按個別子公司適用之所得稅率確認遞延稅項資產。由於管理層認為有關個別子公司不大可能可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣7,585,472,000元(二零二三年：人民幣7,816,690,000元)確認遞延稅項資產。截至二零二四年十二月三十一日止年度的未確認稅務虧損將於下列截至十二月三十一日止年度屆滿。

		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	–	1,847,154
2025	二零二五年	1,778,089	1,824,310
2026	二零二六年	1,200,781	1,200,781
2027	二零二七年	1,081,016	1,085,654
2028	二零二八年	1,858,791	1,858,791
2029	二零二九年	1,666,795	–
		7,585,472	7,816,690

At the end of the reporting period, the Group has deductible temporary differences of RMB2,732,807,000 (2023: RMB2,316,039,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可扣稅暫時差額為人民幣2,732,807,000元(二零二三年：人民幣2,316,039,000元)。由於不大可能產生應課稅溢利以動用可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB5,167,712,000 (2023: RMB7,155,140,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，中國子公司就其所賺取之溢利在宣派股息時須繳交預扣稅。由於本集團可控制撥回暫時性差額之時間，而有關暫時性差額於可預見將來可能不會撥回，故此並無於綜合財務報表內就中國子公司之累計溢利人民幣5,167,712,000元(二零二三年：人民幣7,155,140,000元)所應佔之暫時性差額計提遞延稅項撥備。

26. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE

26. 在建物業／已完工待售物業

		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
Properties under development	在建物業	50,582,706	63,188,264
Completed properties held for sale	已完工待售物業	21,550,570	17,788,248
		72,133,276	80,976,512

As at 31 December 2024, the amount of the write-down of properties under development and completed properties held for sale was RMB2,732,807,000 (2023: RMB2,316,039,000).

於二零二四年十二月三十一日，在建物業及已完工待售物業的撇減金額為人民幣2,732,807,000元（二零二三年：人民幣2,316,039,000元）。

All the properties under development and completed properties held for sale are located in the PRC.

所有在建物業及已完工待售物業均位於中國。

Properties under development and completed properties held for sale that have a plan to develop or sale, and expect to be realised within the Group's normal operating cycle, are classified as current.

計劃發展或出售，及預期可於本集團正常營運週期內變現的在建物業及已完工待售物業分類為流動。

26. PROPERTIES UNDER DEVELOPMENT/ COMPLETED PROPERTIES HELD FOR SALE (Continued)

Analysis of leasehold lands:

26. 在建物業／已完工待售物業 (續)

租賃土地分析：

		RMB'000 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	36,187,114
As at 31 December 2023	於二零二三年十二月三十一日	
Carrying amount	賬面值	41,183,544
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	現金流出總額	39,293
Additions	增加	201,013
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	現金流出總額	148,813
Additions	增加	148,813

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2024 (2023: Nil).

Included in the above figures are properties under development of RMB20,631,559,000 (2023: RMB29,971,138,000) and completed properties held for sale of RMB6,342,185,000 (2023: RMB2,925,330,000) which have been pledged as security for bank loans.

租賃土地的賬面值按成本扣減任何累計折舊及任何減值虧損計量。於二零二四年十二月三十一日，經計及估計剩餘價值，租賃土地概無計提折舊費用(二零二三年：零)。

上述數據包括已抵押以獲取銀行貸款的在建物業人民幣20,631,559,000元(二零二三年：人民幣29,971,138,000元)及已完工待售物業人民幣6,342,185,000元(二零二三年：人民幣2,925,330,000元)。

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

27. 應收賬款及其他應收款項、按 金以及預付賬款

		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 receivables in respect of contracts with customers	與客戶合約有關的應收賬款		
– due from related parties	– 應收關聯方	47,582	52,369
– due from independent third parties	– 應收獨立第三方	158,045	190,701
		205,627	243,070
Less: Allowance for credit losses	減：信貸虧損撥備	(37,784)	(16,596)
Trade receivables, net of allowance for credit losses	應收賬款，扣除信貸虧損撥備	167,843	226,474
Other receivables	其他應收款項		
– due from related parties (note i)	– 應收關聯方(附註i)	7,281,829	7,539,024
– due from non-controlling shareholders	– 應收非控股股東	4,859,284	5,018,956
– due from independent third parties	– 應收獨立第三方	5,526,972	6,273,646
– consideration receivable due from a related party	– 應收一名關聯方的代價	44,536	202,365
– consideration receivable due from an independent third party	– 應收一名獨立第三方的代價	285,049	285,049
		17,997,670	19,319,040
Less: Allowance for credit losses	減：信貸虧損撥備	(934,268)	(963,494)
Other receivables, net of allowance for credit losses	其他應收款項，扣除信貸虧損撥備	17,063,402	18,355,546
Advance payments to	向下列各項作出的預付款項		
– independent third parties contractors	– 獨立第三方承包商	1,200,576	1,578,840
– related parties	– 關聯方	150,522	229,983
		1,351,098	1,808,823
Deposits paid for acquisitions of land parcels for development	就收購作開發用途的地塊所支付的按金	465,120	465,120
Other tax prepayments (note ii)	其他預繳稅款(附註ii)	1,570,460	1,544,365
Total	總計	20,617,923	22,400,328

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 1 January 2023, trade receivables from contracts with customers amounted to RMB401,785,000.

Notes:

- (i) Other receivables due from related parties are unsecured and repayable on demand.
- (ii) Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

In general, the Group provides no credit term to its customers for property sales, but the Group provides credit terms to its major customers with specific approval. As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB63,740,000 (2023: RMB46,783,000) which are past due as at the reporting date. Out of the past due balances, RMB53,573,000 (2023: RMB38,954,000) has been past due 90 days or more and is not considered as in default since the directors of the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of each customer.

27. 應收賬款及其他應收款項、按金以及預付賬款(續)

於二零二三年一月一日，與客戶合約有關的應收賬款的金額為人民幣401,785,000元。

附註：

- (i) 應收關聯方的其他應收款項為無抵押並須按要求償還。
- (ii) 其他預繳稅款主要指因預售若干物業而預繳的增值稅及附加稅。

本集團一般不會向客戶提供物業銷售信貸期，惟本集團在特定批准的情況下向主要客戶提供信貸期。於二零二四年十二月三十一日，本集團的應收賬款結餘包括賬面總值為人民幣63,740,000元(二零二三年：人民幣46,783,000元)於報告日期已逾期的應收賬款。於該等逾期結餘中，人民幣53,573,000元(二零二三年：人民幣38,954,000元)已逾期90日或以上且並無被視為違約，原因是本集團董事認為有關結餘按各客戶的還款紀錄、財務狀況及當前信譽可以收回。

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

		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
0-90 days	0-90日	65,851	25,401
91-180 days	91-180日	3,117	6,391
181-365 days	181-365日	12,190	6,830
Over 365 days	超過365日	86,685	187,852
		167,843	226,474

Details of impairment assessment of trade and other receivables are set out in note 42.

27. 應收賬款及其他應收款項、按金以及預付賬款(續)

以下為根據發票日期呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

應收賬款及其他應收款項的減值評估詳情載於附註42。

28. PREPAID TAXATION

		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
PRC EIT	中國企業所得稅	450,581	612,747
PRC LAT	中國土地增值稅	1,328,418	1,268,704
		1,778,999	1,881,451

28. 預付稅項

29. CONTRACT ASSETS

		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
Construction management services	建築管理服務	218,507	283,427
Less: Allowance for credit losses	減：信貸虧損撥備	(4,915)	(7,344)
		213,592	276,083

29. 合同資產

29. CONTRACT ASSETS (Continued)

As at 1 January 2023, contract assets amounted to RMB335,496,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones stipulated in the relevant contracts at the reporting date on construction management services. The contract assets are transferred to trade receivables when the rights become unconditional.

The amount of contract assets are expected to be settled within the Group's normal operating cycle are classified as current assets.

Details of impairment assessment of contract assets are set out in note 42.

29. 合同資產(續)

於二零二三年一月一日，合同資產金額為人民幣335,496,000元。

合同資產主要與本集團就已竣工且尚未出具發票的工程收取代價的權利有關，原因為有關權利的條件為本集團於報告日期就建築管理服務的未來表現達致相關合同指明的特定里程碑。當有關權利成為無條件時，合同資產轉撥至應收賬款。

預期可於本集團正常營運週期內清還的合同資產金額分類為流動資產。

合同資產減值評估詳情載於附註42。

30. CONTRACT COSTS

	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
Incremental costs for obtaining property sale contracts 取得物業銷售合同的增量成本	228,128	246,983

Contract costs capitalised relate to the incremental sales commissions paid to employees and property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB96,301,000 (2023: RMB222,826,000).

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

30. 合同成本

資本化的合同成本是指支付予僱員及物業經紀的增量銷售佣金，其銷售活動導致客戶就本集團於報告日期仍在發展中的物業訂立買賣協議。合同成本於相關物業銷售收入獲確認期間在綜合損益及其他全面利潤表確認為銷售費用一部分。年內於損益確認的資本化成本為人民幣96,301,000元(二零二三年：人民幣222,826,000元)。

倘若本集團原應確認的資產攤銷期為一年或更短，則本集團會採用實際權宜之計，在發生時將獲取與已完工物業和服務銷售相關的合同的增量成本確認為開支。

31. RESTRICTED BANK DEPOSITS

31. 受限制銀行存款

		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
Deposits for construction and development of properties	建築及發展物業按金	28,262	15,699
Deposits for mortgage loans	按揭貸款按金	58,138	233,980
Others	其他	591,263	871,931
		677,663	1,121,610
Analysed for reporting purposes as:	以報告為目的之分析如下：		
Current	流動	677,663	1,121,610

Restricted bank deposits carry interest at fixed rates which range from 0% to 3.2% (2023: 0% to 1.7%) per annum.

受限制銀行存款按固定年利率介乎0%至3.2%(二零二三年：0%至1.7%)計息。

Details of impairment assessment of restricted bank deposits are set out in note 42.

受限制銀行存款的減值評估詳情載於附註42。

32. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0% to 1.05% (2023: 0% to 1.7%) per annum.

32. 銀行結餘及現金

銀行結餘按市場年利率介乎0%至1.05%(二零二三年：0%至1.7%)計息。

Details of impairment assessment of bank balances are set out in note 42.

銀行結餘的減值評估詳情載於附註42。

33. INTEREST-BEARING LOANS

33. 計息貸款

		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
Secured bank and other loans	有抵押銀行及其他貸款	14,285,618	13,158,561
Unsecured bank and other loans	無抵押銀行及其他貸款	35,100	1,242,745
		14,320,718	14,401,306

33. INTEREST-BEARING LOANS (Continued)

The loans of the Group were repayable based on repayment schedule set out in relevant loan agreements as follows:

		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 one year	一年內	8,477,272	7,500,466
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	4,655,696	6,082,851
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	408,750	817,989
Within a period of more than five years	超過五年期間	779,000	–
		14,320,718	14,401,306
Less: Amounts due within one year shown under current liabilities	減：一年內到期列為流動負債之款項	8,477,272	7,500,466
Amounts shown under non-current liabilities	列為非流動負債之款項	5,843,446	6,900,840

The Group's borrowings had been secured by the pledge of equity interests of certain subsidiaries of the Company and the Group's assets. The carrying amounts of the respective assets are as follows:

		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
Properties under development	在建物業	20,631,559	29,971,138
Completed properties held for sale	已完工待售物業	6,342,185	2,925,330
Investment properties	投資物業	3,554,000	622,454
		30,527,744	33,518,922

The exposure of the Group's borrowings are as follows:

		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 borrowings	固定利率借貸	1,992,855	1,718,195
Variable-rate borrowings	可變利率借貸	12,327,863	12,683,111
		14,320,718	14,401,306

33. 計息貸款(續)

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

本集團的借貸以本公司若干子公司的股本權益及本集團的資產作抵押。相關資產賬面值如下：

本集團借貸承受的風險如下：

33. INTEREST-BEARING LOANS (Continued)

The range of effective interest rates of the interest-bearing loans (which are equal to contracted interest rates) are as follows:

		2024 二零二四年	2023 二零二三年
Effective interest rate	實際利率		
Variable-rate borrowings	可變利率借貸	2.8% to 9% 2.8%至9%	2.8% to 9% 2.8%至9%
Fixed-rate borrowings	固定利率借貸	2.8% to 11.5% 2.8%至11.5%	2.8% to 11.5% 2.8%至11.5%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		HK\$ 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日	384,270	573,634
As at 31 December 2023	於二零二三年十二月三十一日	376,045	565,199

As at 31 December 2024, the Group had not repaid certain interest-bearing loans of RMB2,317 million according to their scheduled repayment date, and these overdue loans were collateralised by the Group's inventory properties with a total carrying amount of RMB10,510 million. Up to the date of approval for issuance of the consolidated financial statements, the repayment of interest-bearing loans of RMB2,299 million are still in negotiation progress. The directors of the Company are confident that their negotiations with the lender will ultimately reach a successful conclusion.

33. 計息貸款(續)

計息貸款實際利率(相等於合同利率)的範圍如下：

本集團按相關集團實體的功能貨幣以外的貨幣計值的借貸載列如下：

於二零二四年十二月三十一日，本集團尚未按原定還款期限償還若干計息貸款人民幣2,317,000,000元，而該等逾期貸款由本集團賬面總值人民幣10,510,000,000元的庫存物業作抵押。截至綜合財務報表批准發佈之日，人民幣2,299,000,000元計息貸款的償還仍在磋商中。本公司董事深信，與貸款人進行的磋商最終可取得圓滿成果。

34. LEASES LIABILITIES

34. 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	一年內	52,122	52,849
Over one year but not exceeding two years	超過一年但不超過兩年	55,251	51,449
Over two years but not exceeding five years	超過兩年但不超過五年	165,581	175,240
Over five years	超過五年	90,116	144,137
		363,070	423,675
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期償還列為流動負債之款項	52,122	52,849
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償還列為非流動負債之款項	310,948	370,826

The incremental borrowing rates applied to lease liabilities range from 3.22% to 5.67% (2023: from 3.22% to 6.65%).

就租賃負債已採用的增量借款利率介乎3.22%至5.67% (二零二三年：3.22%至6.65%)。

35. TRADE AND OTHER PAYABLES

35. 應付賬款及其他應付款項

		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	應付賬款		
– due to related parties	– 應付關聯方	1,153,384	1,382,551
– due to non-controlling shareholders	– 應付非控股股東	161	990
– due to independent third parties	– 應付獨立第三方	22,936,991	25,869,047
		24,090,536	27,252,588
Non-trade payables due to related parties	應付關聯方非貿易賬款	7,320,514	7,527,942
Other taxes payable	其他應付稅項	2,066,138	1,565,673
Interest payable	應付利息	750,237	316,198
Consideration payable due to Greenland Holdings	應付綠地控股代價	953,759	953,759
Amount due to non-controlling shareholders	應付非控股股東款項	4,293,344	5,055,767
Staff salaries and welfare payables	應付員工薪金及福利	155,713	142,128
Other payables and accrued expenses	其他應付款項及預提費用	11,214,210	11,588,357
		26,753,915	27,149,824
		50,844,451	54,402,412

The following is an aged analysis of trade payables presented based on the invoice date:

以下為根據發票日期呈列的應付賬款賬齡分析：

		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
0-90 days	0-90日	11,016,069	19,424,554
91-180 days	91-180日	3,119,131	346,095
181-365 days	181-365日	2,514,468	1,636,312
Over 365 days	超過365日	7,440,868	5,845,627
		24,090,536	27,252,588

Trade and other payables are mainly unsecured and repayable on demand.

應付賬款及其他應付款項主要為無抵押並須按要求償還。

36. CONTRACT LIABILITIES

		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
Sales of properties	物業銷售	21,814,267	29,523,687

As at 1 January 2023, contract liabilities amounted to RMB44,798,581,000.

Revenue of RMB10,804,214,000 (2023: RMB23,057,954,000) was recognised during the year ended 31 December 2024 that was included in the contract liabilities at the beginning of the year.

於二零二三年一月一日，合同負債金額為人民幣44,798,581,000元。

於截至二零二四年十二月三十一日止年度，已確認收益人民幣10,804,214,000元(二零二三年：人民幣23,057,954,000元)計入本年初的合同負債。

37. EMPLOYEE RETIREMENT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute 20% to 22% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB43,695,000 (2023: RMB49,644,000) represents contributions payable to these plans by the Group at rates specified in the rule of the plans.

37. 僱員退休計劃

本集團之僱員均為中國政府管理之國家運營退休福利計劃之成員。該等子公司須按照僱員薪金費用的20%至22%向退休福利計劃供款，以撥支有關福利。就退休福利計劃而言，本集團之唯一責任為作出所訂明供款。

損益中確認的開支總額人民幣43,695,000元(二零二三年：人民幣49,644,000元)乃本集團按該等計劃規則訂明的費率應付該等計劃的供款。

38. SHARE-BASED PAYMENT

Share award scheme

The Company adopted a share award scheme on 3 December 2010. The purpose of the share award scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company.

Movements in the number of shares held for the share award scheme is as follows:

		Shares held for the share award scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as at 1 January 2023, 31 December 2023 and 31 December 2024	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 尚未行使	22,697	-

As at 31 December 2024, the carrying amount of shares held for the share award scheme was RMB49,279,000 (31 December 2023 and 1 January 2024: RMB49,279,000).

38. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員（不論全職或兼職）及董事為本集團的增長及發展所作出的貢獻。

股份獎勵計劃所持股份的數目變動如下：

於二零二四年十二月三十一日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元（二零二三年十二月三十一日及二零二四年一月一日：人民幣49,279,000元）。

39. SHARE CAPITAL

39. 股本

		As at 31 December 2024 and 2023 於二零二四年及二零二三年 十二月三十一日	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000
Convertible preferred shares of HK\$0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000

		2024 and 2023 二零二四年及二零二三年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HK\$'000 千港元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 1 January and 31 December	於一月一日及十二月三十一日	2,791,885	1,132,097

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both year.

於兩個年度，本公司的子公司概無購買、出售或贖回本公司任何上市證券。

39. SHARE CAPITAL (Continued)

Convertible preference shares ("CPS")

The holders of CPS do not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend pari passu with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an as converted basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS pari passu among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed pari passu to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

39. 股本(續)

可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

40. RESERVES

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

(b) Merger reserves

The merger reserves represent:

- the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.
- the difference between the fair value of consideration paid for the acquisition of additional interest of subsidiaries and the non-controlling interests are adjusted.
- the difference between the amount of the non-controlling interests are adjusted and the fair value of the consideration received due to the disposal of interests in subsidiaries that do not result in the Group losing control.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

40. 儲備

(a) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。

(b) 合併儲備

合併儲備指：

- 本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。
- 就收購子公司額外權益支付的代價的公允價值與非控股權益調整幅度的差額。
- 非控股權益的調整幅度與因出售子公司權益(但不會導致本集團失去控制權)而收取的代價的公允價值的差額。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

40. RESERVES (Continued)

(d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

40. 儲備(續)

(d) 中國法定儲備

由保留盈利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的組織章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 一般儲備基金

由保留盈利轉撥至一般儲備基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，一般儲備基金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留盈利轉撥至企業發展基金乃根據本公司子公司的組織章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

41. PERPETUAL SECURITIES

On 27 July 2016 (the “**Issue Date**”), the Group issued USD denominated senior perpetual capital securities (“**Perpetual Securities**”) with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group’s discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

As disclosed in the annual report for the year ended 31 December 2016, the rate of distribution applicable to the Perpetual Securities shall be:

- in respect of the period from, and including, the Issue Date to, but excluding the 5th anniversary from the Issue Date (the “**First Call Date**”), 5.625% per annum; and
- in respect of the periods (a) from, and including, the First Call Date to, but excluding, the immediately following reset date and (b) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, a rate of interest expressed as a percentage per annum equal to the sum of (1) 4.50 per cent, (2) treasury rate; and (3) 5.00 per cent. A reset date is defined as the First Call Date and each day falling on the expiry of every five calendar years after the First Call Date. The treasury rate refers to the prevailing rate that represents the average for the week immediately prior to the date on which the reset is calculated as published by the Board of Governors of the U.S. Federal Reserve.

The Group applied a 10.21% rate of distribution applicable to the Perpetual Securities from the First Call Date to the 31 December 2024.

Distribution of USD6,126,000 (equivalent to RMB43,521,000) (2023: USD12,252,000 (equivalent to RMB85,187,000)) has been paid by the Company during the year.

41. 永久證券

於二零一六年七月二十七日(「**發行日期**」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「**永久證券**」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

誠如截至二零一六年十二月三十一日止年度的年報所披露，適用於永久證券的分派比率為：

- 就發行日期(包括該日)起至發行日期第五個週年日(「**首個贖回日期**」)(惟不包括該日)期間，為每年5.625%；及
- 就(a)首個贖回日期(包括該日)起至緊隨重設日期後(惟不包括該日)期間及(b)首個贖回日期後各重設日期(包括該日)至緊隨重設日期後(惟不包括該日)期間而言，為相等於(1) 4.50%、(2)國庫債券利率；及(3) 5.00%之總和的年利率。重設日期定義為首個贖回日期及首個贖回日期後每五個公曆年屆滿當日各日。國庫債券利率指美國聯邦儲備局理事會所公佈之緊接計算重訂日期前一星期之現行利率平均數。

由首個贖回日期至二零二四年十二月三十一日，本集團應用適用於永久證券的分派比率10.21%。

本公司已於本年度支付分派6,126,000美元(相當於人民幣43,521,000元)(二零二三年：12,252,000美元(相當於人民幣85,187,000元))。

42. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		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	金融資產		
Amortised cost	攤銷成本	18,604,020	21,421,571
Equity instruments at FVTOCI	按公允價值列賬於其他 全面收入的股權工具	462,501	465,443
		19,066,521	21,887,014
Financial liabilities	金融負債		
Amortised cost	攤銷成本	61,091,060	63,339,478

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, trade and other receivables, restricted bank deposits, bank balances and cash, interest-bearing loans, trade and other payables. Details of the financial instruments are disclosed in respective notes.

The Group has exposure to the following risks associated with these financial instruments:

- market risk (including foreign currency risk and interest rate risk)
- credit risk
- liquidity risk
- other price risk

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值列賬於其他全面收入的股權投資、應收賬款及其他應收款項、受限制銀行存款、銀行結餘及現金、計息貸款、應付賬款及其他應付款項。金融工具的詳情披露於相應附註。

本集團面對以下與該等金融工具有關的風險：

- 市場風險(包括外幣風險與利率風險)
- 信貸風險
- 流動性風險
- 其他價格風險

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market risk

(i) Foreign currency risk

The Group is mainly exposed to the fluctuations in exchange rates between RMB and HK\$/USD. The exposure in HK\$/USD arises mainly from the Group's bank balances and cash, trade and other receivables, trade and other payable and interest-bearing loans.

The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

市場風險

(i) 外幣風險

本集團主要面對人民幣與港元／美元之間匯率波動的風險。港元／美元的風險主要來自本集團銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項及計息貸款。

管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

於報告期末，本集團以貨幣資產及貨幣負債計值的外幣賬面值如下：

		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
Denominated in HK\$	以港元計價		
Trade and other receivables	應收賬款及其他應收款項	81,478	79,794
Bank balances and cash	銀行結餘及現金	9,752	10,262
Trade and other payables	應付賬款及其他應付款項	(502,452)	(490,056)
Interest-bearing loans	計息貸款	(384,270)	(376,045)
Overall exposure	總風險	(795,492)	(776,045)
Denominated in USD	以美元計價		
Trade and other receivables	應收賬款及其他應收款項	1,521,659	1,248,480
Bank balances and cash	銀行結餘及現金	19,296	22,181
Trade and other payables	應付賬款及其他應付款項	(1,856,056)	(1,653,992)
Interest-bearing loans	計息貸款	(573,634)	(565,199)
Overall exposure	總風險	(888,735)	(948,530)

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the amounts below would be negative.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

外幣敏感度分析

下表顯示，在人民幣兌以下外幣升值及貶值5%(二零二三年：5%)的情況下本集團的敏感度。5%乃管理層對合理可能的的外幣匯率變動的評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並按外幣匯率出現5%變化調整其於年結日之換算數額。下列正數表示人民幣兌相關貨幣升值5%時則除稅後溢利增加。倘人民幣兌相關外幣貶值5%，對溢利會有同等及相反的影響，下述金額會變成負數。

		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
Profit or loss	溢利或虧損		
HK\$	港元	29,831	29,102
USD	美元	33,328	35,570

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate restricted bank deposits, bank balances and cash, interest-bearing loans, lease liabilities and other receivables due from related parties (see notes 27, 31, 32, 33, 34 and 47 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and cash and interest-bearing loans (see notes 32 and 33 for details).

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable rate liabilities, the analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面對有關固定利率受限制銀行存款、銀行結餘及現金、計息貸款、租賃負債以及應收關聯方的其他應收款項(詳情見附註27、31、32、33、34及47)的公允價值利率風險。

本集團亦面對有關可變利率銀行結餘及現金及計息貸款(詳情見附註32及33)的現金流量利率風險。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

利率敏感度分析

下述敏感度分析乃根據報告期末非衍生工具利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings by the end of reporting period.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險(續)

利率情況

下表詳述於報告期末本集團的計息借貸利率情況。

		2024 二零二四年		2023 二零二三年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings	固定利率借貸				
Lease liabilities	租賃負債	3.22-5.67	363,070	3.22-6.65	423,675
Secured interest-bearing loans	有抵押計息貸款	2.8-11.5	1,957,755	2.8-11.5	1,416,695
Unsecured interest-bearing loans	無抵押計息貸款	2.8	35,100	2.8	301,500
			2,355,925		2,141,870
Variable rate borrowings	可變利率借貸				
Secured interest-bearing loans	有抵押計息貸款	2.8-9	12,327,863	2.8-9	11,741,866
Unsecured interest-bearing loans	無抵押計息貸款	-	-	3.07-5.3	941,245
			12,327,863		12,683,111
Total borrowings	借貸總額		14,683,788		14,824,981
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		16.04%		14.45%

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

- (ii) Interest rate risk (Continued)
Interest rate profile (Continued)

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

- (ii) 利率風險(續)
利率情況(續)

		2024 二零二四年		2023 二零二三年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	0-3.2	1,372,775	0-1.7	2,839,551

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest-bearing loans at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the market lending interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would have decreased/increased by RMB92,459,000 (2023: decreased/increased by RMB95,123,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest-bearing loans.

敏感度分析

下述敏感度分析乃根據報告期末計息貸款利率風險而釐定。就可變利率負債而言，編製該分析時乃假設於報告期末未償還負債金額在全年均為未償還。內部向主要管理人員匯報利率風險採用100個基點增幅或減幅，乃管理層對合理可能的利率變動的評估。

倘市場借貸利率增加／減少100個基點，且所有其他可變值維持不變，本集團截至二零二四年十二月三十一日止年度的除稅後溢利將會減少／增加人民幣92,459,000元（二零二三年：減少／增加人民幣95,123,000元），主要由於本集團面對可變利率計息貸款的利率風險。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group also invested in unquoted equity securities for investees operating in property developing industry sector for long-term strategic purposes which had been designated as FVTOCI.

Credit risk and impairment assessment

As at 31 December 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 44.

The Group's credit risk is primarily attributable to trade receivables, contract assets, other receivables, bank balances and cash and amount of contingent liabilities in relation to the financial guarantees provided by the Group.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and/or appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 21% (2023: 20%) and 54% (2023: 46%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the sales of properties and construction management services segment.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團亦投資於物業開發行業板塊經營的投資對象之非報價權益證券，作長期戰略用途，其已被指定為按公允價值列賬於其他全面收入。

信貸風險及減值評估

於二零二四年十二月三十一日，由於對手方未能履行責任及本集團提供的財務擔保導致本集團財務虧損而使本集團承受的最高信貸風險乃來自綜合財務狀況表所述的各類經確認的金融資產的賬面值及附註44披露的有關本集團作出財務擔保的或然負債金額。

本集團的信貸風險主要來自應收賬款、合同資產、其他應收款項、銀行結餘及現金及有關本集團提供財務擔保的或然負債金額。

來自客戶合同的應收賬款及合同資產

為盡量降低信貸風險，本集團已制定政策，確保銷售乃以適當財務優勢及／或首期付款的適當百分比向客戶作出。本集團亦有其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團根據預期信貸虧損就貿易結餘進行單獨或根據撥備矩陣進行減值評估。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

本集團就物業銷售及建築管理服務分部應收本集團最大客戶及五大客戶的賬款總額的信貸風險集中度分別21% (二零二三年：20%)及54%(二零二三年：46%)。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group also actively monitors the outstanding amounts owed by each debtor and uses internal credit rating to assess whether credit risk has increased significantly since initial recognition. The Group has concentration of credit risk from amounts due from Greenland Estate Group Co., Ltd. of RMB3,756,301,000 (2023: amounts due from Greenland Estate Group Co., Ltd. of RMB3,756,994,000).

Bank balances and cash and restricted bank deposits

Bank balances and cash and restricted bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions, therefore the Group's credit risk on liquid funds is limited.

Contingent liabilities in relation to the financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a customer defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price drop significantly, which the probability is remote, the Group would not be in a loss position in selling those properties out. In this regard, the directors of the Company consider that the Group's credit risk in relation to financial guarantees from mortgage loans is largely mitigated.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

就其他應收款項而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。本集團亦積極監控各債務人尚未償還的金額，並使用內部信貸評級評估信貸風險自初始確認以來是否出現大幅增加。本集團應收綠地地產集團有限公司款項人民幣3,756,301,000元(二零二三年：應收綠地地產集團有限公司款項人民幣3,756,994,000元)有信貸風險集中情況。

銀行結餘及現金及受限制銀行存款

銀行結餘及現金及受限制銀行存款主要存放於國有金融機構及信譽良好的銀行(全部為高信貸品質的金融機構)，因此本集團流動資金之信貸風險有限。

有關財務擔保的或然負債

就仍在建物業而言，本集團一般就客戶借款以撥支購買物業的按揭貸款向銀行提供擔保。倘客戶於擔保期內未能償還其按揭，持有按揭的銀行可能要求本集團償還貸款項下的未償還金額及任何就此應計利息。於該情況下，本集團能夠保留客戶按金並銷售有關物業，以收回本集團向銀行支付的任何金額。除非售價大幅降低(可能性甚微)外，本集團將不會因銷售該等物業而處於虧損狀況。就此而言，本公司董事認為，本集團有關按揭貸款提供財務擔保的信貸風險已大幅減少。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

For financial guarantee contracts, the Group provided financial guarantee to its joint venture Yancheng Lvye for the outstanding loan amounting to approximately RMB351,200,000 that the Group could be required to pay for the outstanding financial guarantees has been utilised by Yancheng Lvye as at 31 December 2024. As Yancheng Lvye could repay the outstanding loan by using its working capital, the directors of the Company have performed impairment assessment and concluded the fair value of these financial guarantee, as at dates of initial recognition, were considered insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

財務擔保合同方面，本集團向合營企業鹽城綠躍提供財務擔保，本集團可能需就截至二零二四年十二月三十一日鹽城綠躍已動用的財務擔保支付約人民幣351,200,000元的未付貸款。由於鹽城綠躍可用其營運資金償還未付貸款，本公司董事已進行減值評估，認為於初始確認日期，該等財務擔保的公允價值被視為微不足道。

本集團的內部信貸風險評級評估包括以下分類：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款／合同資產	Other finance assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注名單	Debtor frequently repays after due date but usually settle after due date 債務人經常於到期日後還款，但通常於到期日後結算	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部或外部資源所得資料，信貸風險自初始確認以來已出現大幅增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written-off 撇銷有關金額	Amount is written-off 撇銷有關金額

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contracts which are subject to ECL assessment:

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

下表詳述須進行預期信貸虧損評估的本集團金融資產及財務擔保合同所面臨的信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值 2024 二零二四年 RMB'000 人民幣千元	Gross carrying amount 賬面總值 2023 二零二三年 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Trade receivables 應收賬款	27	N/A 不適用	note iii 附註iii Low risk 低風險 Loss 虧損	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣) Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	94,184 103,613 7,830	87,312 147,928 7,830
					205,627	243,070
Other receivables (note i) 其他應收款項(附註i)	27	N/A 不適用	Low risk 低風險 Watch list 關注名單 Doubtful 呆賬 Loss 虧損	12m ECL 12個月預期信貸虧損 12m ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 存續期預期信貸虧損(信貸減值)	5,234,683 11,926,928 622,122 213,937	5,854,116 12,824,811 446,901 193,212
					17,997,670	19,319,040
Bank balances and cash 銀行結餘及現金	32	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	695,112	1,717,941
Restricted bank deposits 受限制銀行存款	31	A3 – Aaa A3 – Aaa	N/A 不適用	12m ECL 12個月預期信貸虧損	677,663	1,121,610
Other items 其他項目						
Contract assets (note ii) 合同資產(附註ii)	29	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(並無信貸減值)	218,507	283,427
Financial guarantee contracts (note iv) 財務擔保合同(附註iv)	44	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	17,864,327	18,546,610

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

Notes:

- (i) As part of the Group's credit risk management, the Group applies internal credit rating for other receivables. The following table provides information about the exposure to credit risk for other receivables which are assessed based on internal credit rating at the end of the reporting period within 12m ECL, lifetime ECL (not credit-impaired) and lifetime ECL (credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB17,783,733,000 and RMB213,937,000 respectively as at 31 December 2024 (2023: RMB19,125,828,000 and RMB193,212,000) were assessed individually.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

附註：

- (i) 作為本集團信貸風險管理的一部分，本集團就其他應收款項應用內部信貸評級。下表提供有關其他應收款項面臨的信貸風險的資料，其於報告期末乃根據屬於12個月預期信貸虧損、存續期預期信貸虧損(並無信貸減值)及存續期預期信貸虧損(信貸減值)的內部信貸評級評估。於二零二四年十二月三十一日，已對賬面總值分別為人民幣17,783,733,000元及人民幣213,937,000元(二零二三年：人民幣19,125,828,000元及人民幣193,212,000元)的重大未償還結餘或信貸減值應收賬款進行單獨評估。

Internal credit rating	內部信貸評級	2024 二零二四年		2023 二零二三年	
		Average loss rate	Other receivables	Average loss rate	Other receivables
		平均虧損率	其他 應收款項	平均虧損率	其他 應收款項
		%	RMB'000 人民幣千元	%	RMB'000 人民幣千元
Low risk	低風險	0.64-0.96	5,234,683	0.75-1.12	5,854,116
Watch list	關注名單	3.46	11,926,928	4.02	12,824,811
Doubtful	呆賬	44.06	622,122	47.07	446,901
Loss	虧損	100	213,937	100	193,212
			17,997,670		19,319,040

During the year ended 31 December 2024, the Group reversed RMB29,226,000 (2023: provided RMB192,368,000) impairment allowance for other receivables, based on the internal credit rating.

於截至二零二四年十二月三十一日止年度，本集團根據內部信貸評級就其他應收款項撥回減值撥備人民幣29,226,000元(二零二三年：計提人民幣192,368,000元)。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

Notes: (Continued)

- (ii) During the year ended 31 December 2024, the Group assessed the impairment for the contract assets in relation to its construction management services with a significant outstanding balance amounting to approximately RMB218,507,000 (2023: RMB283,427,000) individually and reversed RMB2,429,000 (2023: RMB1,038,000) impairment allowance for contract assets based on the individual assessment.
- (iii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property sales and property management and other services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2024 within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB103,613,000 and RMB7,830,000 respectively (2023: RMB147,928,000 and RMB7,830,000) as at 31 December 2024 were assessed individually.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

附註：(續)

- (ii) 於截至二零二四年十二月三十一日止年度，本集團單獨就具有重大未償還結餘的建築管理服務的合同資產約人民幣218,507,000元(二零二三年：人民幣283,427,000元)評估減值，並根據單獨評估就合同資產撥回人民幣2,429,000元(二零二三年：人民幣1,038,000元)減值撥備。
- (iii) 就應收賬款而言，本集團已採用國際財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。除具有重大未償還結餘或出現信貸減值的應收賬款外，本集團採用撥備矩陣釐定該等項目的預期信貸虧損，並按逾期狀況分組。

作為本集團信貸風險管理的一部分，就物業銷售以及物業管理及其他服務而言，本集團使用應收賬款的賬齡評估客戶的減值，原因為該等客戶由大量具有代表彼等根據合同條款支付所有到期款項的能力的共同風險特徵的小型客戶組成。下表提供有關應收賬款面臨的信貸風險資料，其於二零二四年十二月三十一日乃根據屬於存續期預期信貸虧損(並無信貸減值)的撥備矩陣進行評估。於二零二四年十二月三十一日，已對具有重大未償還結餘或出現信貸減值賬面總值分別為人民幣103,613,000元及人民幣7,830,000元(二零二三年：人民幣147,928,000元及人民幣7,830,000元)的應收賬款進行單獨評估。

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. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

Notes: (Continued)

(iii) (Continued)

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

附註：(續)

(iii) (續)

		2024 二零二四年		2023 二零二三年	
Internal credit rating 內部信貸評級		Average loss rate 平均虧損率 %	Trade receivable 應收賬款 RMB'000 人民幣千元	Average loss rate 平均虧損率 %	Trade receivable 應收賬款 RMB'000 人民幣千元
Gross carrying amount 賬面總值					
Within 90 days 90日內		2.55	32,197	2.83	41,997
90-180 days 90-180日		3.15	3,262	3.39	6,391
180-365 days 180-365日		4.26	12,373	5.04	6,830
More than 365 days 超過365日		9.98	46,352	10.4	32,094
			94,184		87,312

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

During the year ended 31 December 2024, the Group reversed RMB990,000 (2023: RMB1,845,000) impairment allowance for trade receivables based on provision matrix and provided RMB20,198,000 (2023 reversed: RMB3,739,000) impairment allowance for trade receivables based on the individual assessment.

估計虧損率乃於應收賬款的預期年內按過往觀察違約率及毋須花費不必要成本或精力即可獲得的前瞻性資料進行估計。

於截至二零二四年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款撥回人民幣990,000元（二零二三年：人民幣1,845,000元）減值撥備，並根據單獨評估就應收賬款計提人民幣20,198,000元（二零二三年：撥回人民幣3,739,000元）減值撥備。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

Notes: (Continued)

- (iv) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The maximum amount that the Group has guaranteed under the respective contracts was RMB17,864,327,000 as at 31 December 2024 (2023: RMB18,546,610,000). At the end of the year, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The directors of the Company considered that the 12m ECL allowance is insignificant at 31 December 2024 and 2023.

For financial guarantees provided to the Group's joint venture Yancheng Lyue, the directors of the Company have performed impairment assessment and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

附註：(續)

- (iv) 就財務擔保合同而言，賬面總值指本集團根據相關合同提供擔保的最高金額。於二零二四年十二月三十一日，本集團根據相關合同提供擔保的最高金額為人民幣17,864,327,000元(二零二三年：人民幣18,546,610,000元)。於年末，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。本公司董事認為，於二零二四年及二零二三年十二月三十一日，12個月預期信貸虧損撥備並不重大。

就向本集團的合營企業鹽城綠躍提供的財務擔保而言，本公司董事已進行減值評估，並認為有關財務擔保合同的信貸風險自初始確認以來並無大幅增加。因此，本集團作出財務擔保合同的虧損撥備乃按相當於12個月預期信貸虧損的金額計量。概無於損益中確認虧損撥備。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

下表載列根據簡化法就應收賬款及合同資產確認的存續期預期信貸虧損的變動。

		Contract assets 合同資產	Trade receivables 應收賬款		Total 合計
		Lifetime ECL (not credit-impaired) 存續期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL(not credit-impaired) 存續期 預期信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 存續期 預期信貸虧損 (信貸減值) RMB'000 人民幣千元	
As at 1 January 2023	於二零二三年一月一日	8,382	10,660	7,830	26,872
Impairment losses (reversed)	已撥回減值虧損	(1,038)	(3,594)	-	(4,632)
New financial assets originated or purchased	源自或購買的 新金融資產	-	1,700	-	1,700
As at 31 December 2023	於二零二三年 十二月三十一日	7,344	8,766	7,830	23,940
Impairment losses (reversed) recognised	已(撥回)確認減值虧損	(2,429)	11,761	-	9,332
New financial assets originated or purchased	源自或購買的 新金融資產	-	9,427	-	9,427
As at 31 December 2024	於二零二四年 十二月三十一日	4,915	29,954	7,830	42,699

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contingent liabilities in relation to the financial guarantees (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

有關財務擔保的或然負債(續)

下表呈列就其他應收款項的已確認虧損撥備的對賬。

		12m ECL	Lifetime ECL (not credit- impaired) 存續期	Lifetime ECL (credit- impaired) 存續期	Total
		12個月 預期信貸虧損	預期信貸虧損 (並無信貸減值)	預期信貸虧損 (信貸減值)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於二零二三年一月一日	499,064	84,407	187,655	771,126
Impairment losses recognised	已確認減值虧損	39,994	59,602	4,523	104,119
New financial assets originated or purchased	源自或購買的 新金融資產	79,002	8,900	347	88,249
Transferred	轉撥	(58,125)	57,438	687	-
As at 31 December 2023	於二零二三年 十二月三十一日	559,935	210,347	193,212	963,494
Impairment losses reversed	已撥回減值虧損	(87,588)	(11,966)	-	(99,554)
New financial assets originated or purchased	源自或購買的 新金融資產	69,266	1,058	4	70,328
Transferred	轉撥	(95,380)	74,659	20,721	-
As at 31 December 2024	於二零二四年 十二月三十一日	446,233	274,098	213,937	934,268

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

流動性風險管理的最終責任在於董事會，其已設立合適的流動性風險管理框架，以管理本集團的長、中、短期資金及流動性管理需要。本集團通過維持足夠儲備、銀行融資及儲備借貸融資，以及持續監控預測及實際現金流量，加上將金融資產及負債的到期情況進行匹配，以管理流動性風險。

下表詳述本集團具協定還款期間的非衍生金融負債項下合同承擔的其餘到期情況。下表乃按本集團可能需要付款的最早日期為基準，根據金融負債的未貼現現金流量釐定。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 兩年內 但一年以上 RMB'000 人民幣千元	Within 5 years but over 2 years 五年內 但兩年以上 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	46,770,342	-	-	-	46,770,342	46,770,342
Variable rate interest-bearing loans	可變利率計息貸款	5.05	7,322,681	4,837,177	136,289	970,776	13,266,923	12,327,863
Fixed rate interest-bearing loans	固定利率計息貸款	7.03	1,640,343	176,328	402,122	-	2,218,793	1,992,855
Lease liabilities	租賃負債	5.29	70,415	70,743	193,792	97,561	432,511	363,070
Financial guarantees issued:	已出具的財務擔保：							
Maximum amount guaranteed	最高擔保額		17,864,327	-	-	-	17,864,327	-
			73,668,108	5,084,248	732,203	1,068,337	80,552,896	61,454,130
31 December 2023	二零二三年十二月三十一日							
Trade and other payables	應付賬款及其他應付款項	-	48,938,172	-	-	-	48,938,172	48,938,172
Variable rate interest-bearing loans	可變利率計息貸款	5.20	6,710,632	5,763,576	961,990	-	13,436,198	12,683,111
Fixed rate interest-bearing loans	固定利率計息貸款	7.57	1,099,816	769,972	-	-	1,869,788	1,718,195
Lease liabilities	租賃負債	5.19	74,376	70,252	223,351	158,457	526,436	423,675
Financial guarantees issued:	已出具的財務擔保：							
Maximum amount guaranteed	最高擔保額		18,925,810	-	-	-	18,925,810	-
			75,748,806	6,603,800	1,185,341	158,457	83,696,404	63,763,153

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述財務擔保合同金額乃在擔保對手單位作出申索時，本集團根據有關安排被迫全數結付擔保的最高金額。根據於報告期末的預期，本集團認為在有關安排下有有關金額應當不需支付。然而，此項估計乃受對手單位就擔保事項作出申索的或然率而變動，而該或然率乃取決於受擔保的由對手單位持有的金融應收款項蒙受信貸虧損的可能性。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial asset and financial liability that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量

此附註提供有關本集團如何釐定多項金融資產及金融負債的公允價值的資料。

本集團以經常性基準按公允價值計量的金融資產及金融負債的公允價值

於各報告期末，有某項金融資產按公允價值計量。下表提供的資料，乃有關該等金融資產及金融負債公允價值如何釐定，以及根據公允價值計量輸入數據可以觀察的程度而分類的公允價值計量的公允價值層級。

Financial asset 金融資產		Fair values as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技巧及主要輸入數據
		2024	2023		
		二零二四年	二零二三年		
Private equity instruments at FVTOCI	按公允價值列賬 於其他全面收入的 私募股權工具	Asset – RMB462,501,000 資產 – 人民幣462,501,000元	Asset – RMB465,443,000 資產 – 人民幣465,443,000元	Level 3 第三層	Asset-based approach. Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 資產法。 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高，則公允價值越高；相關負債的公允價值越高，則公允價值越低。

42. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

公允價值計量(續)

第三層公允價值計量的對賬

		Equity instruments at FVTOCI 按公允價值列賬於其他全面收入的股權工具 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	471,725
Total losses in other comprehensive expense	總虧損列賬於其他全面開支	(6,282)
At 31 December 2023	於二零二三年十二月三十一日	465,443
Total losses in other comprehensive expense	總虧損列賬於其他全面開支	(2,942)
At 31 December 2024	於二零二四年十二月三十一日	462,501

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

並非以公允價值計量的金融資產及金融負債的公允價值

董事認為綜合財務報表內所確認的金融資產及金融負債的賬面值與公允價值相若。

43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net gearing ratio (total interest-bearing loans less cash and cash equivalents (including restricted cash) over total equity). Therefore, the Group defined debts as interest-bearing loans.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the reporting period was as follows:

43. 資本風險管理

本集團管理資本以確保本集團系內公司能夠繼續根據持續經營基準經營，同時透過取得最佳股債平衡，為股東創造最大回報。本集團整體策略與去年保持不變。

根據行業慣例，本集團以負債比率淨額(計息貸款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)作為監控資本架構的基準。因此，本集團界定債項為計息貸款。

本公司並無受外部施加的資本規定所規限。

本集團的風險管理委員會每半年對本集團的資本架構進行審視。委員會審視過程中，會考慮資金成本及各類別資金相關的風險。

報告期末的負債比率如下：

		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
Debts	債項	14,320,718	14,401,306
Restricted bank deposits and bank balances and cash	受限制銀行存款及銀行結餘及現金	(1,372,775)	(2,839,551)
Net debts	淨債項	12,947,943	11,561,755
Equity	權益	17,151,505	20,058,373
Net debts to equity ratio	淨債項佔權益比率	75%	58%

44. CONTINGENT LIABILITIES

As at the reporting date, the Group has issued the following guarantees:

- (i) The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB17,864,327,000 as at 31 December 2024 (2023: RMB18,546,610,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the statement of financial position as at 31 December 2024 and 2023.

- (ii) As at 31 December 2024, the Group provided financial guarantee to its joint venture Yancheng Lvyue for the outstanding loan amounting to approximately RMB351,200,000. As disclosed in note 42, the directors of the Company believe that no value has been recognised in the statement of financial position as at 31 December 2024.

44. 或然負債

於報告日期，本集團已發出以下擔保：

- (i) 本集團已為部分物業單位的買方提供按揭貸款融資，並對該等買方的還款責任提供財務擔保。於二零二四年十二月三十一日，已授出的擔保為人民幣17,864,327,000元（二零二三年：人民幣18,546,610,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合同於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零二四年及二零二三年十二月三十一日的財務狀況表中確認任何價值。

- (ii) 於二零二四年十二月三十一日，本集團向合營企業鹽城綠躍提供財務擔保，涉及未付貸款約人民幣351,200,000元。誠如附註42所披露，本公司董事相信二零二四年十二月三十一日的財務狀況表並無確認價值。

45. OPERATING LEASING ARRANGEMENTS

The Group as lessor

		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
Property rental income under operating leases during the year	年內經營租賃的物業租金收益	267,920	270,956

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

於報告期末，本集團與租戶訂立下列未來最低租賃付款：

		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 one year	一年內	170,324	199,267
In the second year	第二年	151,481	173,099
In the third year	第三年	129,505	144,069
In the fourth year	第四年	107,172	105,169
In the fifth year	第五年	93,286	78,757
After five years	五年後	500,585	475,289
Total	合計	1,152,353	1,175,650

Property rental income represents rentals receivable by the Group. Leases are negotiated for a term ranging from one to 20 years with fixed rentals.

物業租金收益指本集團應收租金。經磋商後之租賃期介乎一至二十年之間，為固定租金。

46. CAPITAL COMMITMENTS

46. 資本承擔

		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
Properties under development and construction in progress contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的在建物業及在建工程	12,444,597	12,888,702

47. RELATED-PARTY DISCLOSURES

- (i) During the year, the Group entered into the following transactions with related parties:

47. 關聯方披露

- (i) 於年內，本集團與關聯方訂立以下交易：

		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
Property management and other services fee	物業管理及其他服務費		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	1,698	6,820
– Joint ventures and associates	– 合營企業及聯營公司	19,278	57,369
Construction service provided by	所提供的建築服務		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	414,324	443,046
Interest expense arising from amounts due to a joint venture	應付合營企業款項產生的利息開支	2,552	17,584
Advance to	向下列各方作出預付款項		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	31,073	256,921
– Associates	– 聯營公司	28,043	62,913
– Joint ventures	– 合營企業	25,179	4,332
		84,295	324,166
Repayment from	來自下列各方的還款		
– Greenland Holdings	– 綠地控股	39,793	715
– Greenland Holdings' subsidiaries	– 綠地控股子公司	318,278	8,270
– Associates	– 聯營公司	46,290	30,811
– Joint ventures	– 合營企業	93,423	1,673,876
– A director and entities controlled by the director	– 一名董事及其控制的實體	–	26
		497,784	1,713,698

47. RELATED-PARTY DISCLOSURES (Continued)

- (i) During the year, the Group entered into the following transactions with related parties: (Continued)

47. 關聯方披露(續)

- (i) 於年內，本集團與關聯方訂立以下交易：(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
Advance from	來自下列各方的預付款項		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	3,686	9,224
– Associates	– 聯營公司	52,959	46,635
– A director and entities controlled by the director	– 一名董事及其控制的實體	1	1
– Joint ventures	– 合營企業	56,568	257,204
		113,214	313,064
Repayment to	向下列各方作出的還款		
– Greenland Holdings' subsidiaries	– 綠地控股子公司	45,681	35,632
– Associates	– 聯營公司	2,142	2,450
– Joint ventures	– 合營企業	276,476	1,391
		324,299	39,473

47. RELATED-PARTY DISCLOSURES (Continued)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows:

47. 關聯方披露(續)

- (ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：

		2024 二零二四年						
		Project-related 項目相關		Non-project related 非項目相關		Subtotal 小計		
		Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-Interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	46,015	-	46,015	-	46,015
Greenland Holdings' subsidiaries	綠地控股子公司	433,004	-	4,181,329	-	4,614,333	-	4,614,333
Associates	聯營公司	123,617	-	327,618	-	451,235	-	451,235
Joint ventures	合營企業	2,290,669	-	122,204	-	2,412,873	-	2,412,873
Shareholder's Company	股東公司	-	-	13	-	13	-	13
		2,847,290	-	4,677,179	-	7,524,469	-	7,524,469
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,760	-	-	-	953,760	-	953,760
Greenland Holdings' subsidiaries	綠地控股子公司	1,049,189	-	4,125,983	-	5,175,172	-	5,175,172
Associates	聯營公司	153,032	-	125,062	-	278,094	-	278,094
Joint ventures	合營企業	2,297,525	723,070	-	-	2,297,525	723,070	3,020,595
A director and entities-controlled by the director	一名董事及其控制的實體	-	-	36	-	36	-	36
		4,453,506	723,070	4,251,081	-	8,704,587	723,070	9,427,657

47. RELATED-PARTY DISCLOSURES (Continued)

- (ii) As at the end of the year, the Group had balances with related parties, which are all unsecured, as follows: (Continued)

47. 關聯方披露(續)

- (ii) 於年末，本集團與關聯方的結餘均為無抵押，其載列如下：(續)

		2023 二零二三年						
		Project-related 項目相關		Non-project related 非項目相關		Subtotal 小計		
		Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Non-interest bearing 免息 RMB'000 人民幣千元	Interest bearing 計息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts due from	應收下列各方的款項							
Greenland Holdings	綠地控股	-	-	85,808	-	85,808	-	85,808
Greenland Holdings' subsidiaries	綠地控股子公司	794,932	-	4,185,500	-	4,980,432	-	4,980,432
Associates	聯營公司	143,919	-	327,438	-	471,357	-	471,357
Joint ventures	合營企業	2,328,622	-	157,509	-	2,486,131	-	2,486,131
A director and entities controlled by the director	一名董事及其控制的實體	-	-	13	-	13	-	13
		3,267,473	-	4,756,268	-	8,023,741	-	8,023,741
Amounts due to	應付下列各方的款項							
Greenland Holdings	綠地控股	953,759	-	-	-	953,759	-	953,759
Greenland Holdings' subsidiaries	綠地控股子公司	1,268,652	-	4,174,027	-	5,442,679	-	5,442,679
Associates	聯營公司	150,410	-	76,866	-	227,276	-	227,276
Joint ventures	合營企業	2,245,946	720,735	273,822	-	2,519,768	720,735	3,240,503
A director and entities controlled by the director	一名董事及其控制的實體	-	-	35	-	35	-	35
		4,618,767	720,735	4,524,750	-	9,143,517	720,735	9,864,252

In respect of project-related balances with related parties:

- (a) The trade balances due from related parties disclosed in note 27 are mainly receivables from property management and other services.
- (b) The project-related balances due from Greenland Holdings and its subsidiaries are mainly prepaid distributions and consideration receivables from disposal of a subsidiary. The project-related balances due to Greenland Holdings and its subsidiaries are mainly project advances.

The non-project related balances with related parties are mainly unsecured advances and repayable on demand.

就與關聯方的項目相關結餘而言：

- (a) 附註27所披露的應收關聯方的貿易結餘主要為物業管理及其他服務的應收款項。
- (b) 應收綠地控股及其子公司的項目相關結餘主要為出售一家子公司的預付分派及應收代價。應付綠地控股及其子公司的項目相關結餘主要為項目墊款。

與關聯方的非項目相關結餘主要為無抵押墊款及按要求償還。

47. RELATED-PARTY DISCLOSURES (Continued)

(iii) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 14 and five of the highest payment to employees as disclosed in note 15, was as follows:

		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 and bonus	薪金及花紅	9,550	11,737

47. 關聯方披露(續)

(iii) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註14中披露支付予本公司董事的薪酬和在附註15中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

48. 來自融資活動產生的負債的對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於本集團綜合現金流量表內分類為融資活動現金流量：

		Borrowings	Loans from related parties	Loans from non-controlling shareholders	Lease liabilities	Interest payable
		借貸	來自關聯方的貸款	來自非控股股東的貸款	租賃負債	應付利息
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	15,721,870	8,204,625	5,264,529	543,626	198,776
Financing cash flows	融資現金流量	(1,334,917)	273,591	(211,151)	(146,453)	(692,367)
Foreign exchange	外匯	14,353	3,485	2,389	-	-
Interest expenses	利息費用	-	-	-	26,502	809,789
At 31 December 2023	於二零二三年十二月三十一日	14,401,306	8,481,701	5,055,767	423,675	316,198
Financing cash flows	融資現金流量	(97,247)	(211,085)	(765,908)	(89,479)	(568,564)
New leases entered	新增租賃	-	-	-	7,854	-
Foreign exchange	外匯	16,659	3,657	3,485	-	-
Interest expenses	利息費用	-	-	-	21,020	1,002,603
At 31 December 2024	於二零二四年十二月三十一日	14,320,718	8,274,273	4,293,344	363,070	750,237

49. MAJOR NON-CASH TRANSACTION

During the year, the Group distributed dividends of RMB659,121,000 to non-controlling shareholders, which were eliminated with other receivables due from non-controlling shareholders.

49. 重大非現金交易

年內，本集團向非控股股東分派股息人民幣659,121,000元，其被應收非控股股東其他應收款項抵銷。

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

50. 本公司財務狀況表

		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
Non-current Asset	非流動資產		
Investments in subsidiaries	子公司投資	14,992,279	14,763,406
		14,992,279	14,763,406
Current Assets	流動資產		
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付賬款	1,215	1,258
Restricted bank deposits	受限制銀行存款	12,839	—
Bank balances and cash	銀行結餘及現金	3,701	20,007
		17,755	21,265
		15,010,034	14,784,671
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,132,097	1,132,097
Share premium	股份溢價	3,412,872	3,412,872
Reserves	儲備	(3,918,575)	(3,840,900)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	626,394	704,069
Perpetual securities	永久證券	852,767	806,239
Total equity	權益總額	1,479,161	1,510,308
Non-current Liability	非流動負債		
Interest-bearing loans	計息貸款	—	941,245
Current Liabilities	流動負債		
Interest-bearing loans	計息貸款	957,904	—
Trade and other payables	應付賬款及其他應付款項	12,572,969	12,333,118
Total current liabilities	流動負債總額	13,530,873	12,333,118
Total liabilities	負債總額	13,530,873	13,274,363
Total equity and liabilities	權益及負債總額	15,010,034	14,784,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 50. 本公司財務狀況表(續)

		Share premium	Capital redemption reserve	Contributed surplus	Accumulated losses	Perpetual securities	Total
		股份溢價	資本贖回儲備	實繳盈餘	累計虧損	永久證券	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note)			
				(附註)			
At 1 January 2023	於二零二三年一月一日	3,412,872	1,231	308,439	(4,049,461)	805,090	478,171
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收入總額	-	-	-	(101,109)	86,336	(14,773)
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(85,187)	(85,187)
At 31 December 2023	於二零二三年十二月三十一日	3,412,872	1,231	308,439	(4,150,570)	806,239	378,211
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收入總額	-	-	-	(77,675)	90,049	12,374
Dividends paid to perpetual securities	已付永久證券之股息	-	-	-	-	(43,521)	(43,521)
At 31 December 2024	於二零二四年十二月三十一日	3,412,872	1,231	308,439	(4,228,245)	852,767	347,064

Note: The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註：所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows:

51. 本公司主要子公司詳情

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
SPG Investment Ltd.	Investment holding 投資控股	USD1 1美元	British Virgin Islands (「BVI」) 英屬處女群島 (「英屬處女群島」)	—	100%	100%
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD67,670,000 67,670,000美元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	Property management services 物業管理服務	RMB5,000,000 人民幣5,000,000元	the PRC 中國	Limited Liability Company 有限公司	98.42%	98.42%
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	Hotel operation, property development, sales and lease 酒店營運、房地產開發、銷售及租賃	RMB405,500,000 人民幣405,500,000元	the PRC 中國	Limited Liability Company 有限公司	98.24%	98.24%
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB650,000,000 人民幣650,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	Property development and sales 房地產開發及銷售	RMB280,000,000 人民幣280,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	Hotel development and operation 酒店開發及經營	RMB190,000,000 人民幣190,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB42,500,000 人民幣42,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Huangshan Hidden Tiger Club Management Co., Ltd. 黃山臥虎會所管理有限公司	Property management services 物業管理服務	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,000,000 1,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$400,000,000 400,000,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	HK\$110,500,000 110,500,000港元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Jianqiao Property Co., Ltd. 海南建橋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB115,000,000 人民幣115,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Huichang Constructing Engineering Co., Ltd. 上海井昌建築工程有限責任公司	Construction and decoration services 建築及裝修服務	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hangzhou Tuojiang Property Co., Ltd. 杭州拓江置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD40,799,932 40,799,932美元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)
Haikou Hongxiang Property Co., Ltd. 海口綠地鴻翔置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB600,000,000 人民幣600,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yiwu Lvyu Commercial Management Co., Ltd. 義烏綠譽商業管理有限公司	Commercial management 商業管理	RMB10,000 人民幣10,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Hernao Property Co., Ltd. 上海合茂房地產發展有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB630,000,000 人民幣630,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註i)	50% (note i) (附註i)
Nanning Greenland Yingkai Investment Co., Ltd. 南寧綠地穎愷投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB558,500,000 人民幣558,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Success Yield Group Limited	Investment of subsidiaries	USD200	the BVI	Limited Liability Company	50% (note i)	50% (note i)
成耀集團有限公司	投資子公司	200美元	英屬處女群島	有限公司	(附註1)	(附註1)
Xubao Co., Ltd.	Investment of subsidiaries	HK\$2	the BVI	Limited Liability Company	50% (note i)	50% (note i)
旭寶有限公司	投資子公司	2港元	英屬處女群島	有限公司	(附註1)	(附註1)
Xuzhou Nanbu Property Co., Ltd.	Property development, sales and lease	USD5,000,000	the PRC	Limited Liability Company	100%	100%
徐州南部房地產開發有限公司	房地產開發、銷售及租賃	5,000,000美元	中國	有限公司		
Xuzhou Mingzhi Property Co., Ltd.	Property development, sales and lease	HK\$214,000,000	the PRC	Limited Liability Company	50% (note i)	50% (note i)
徐州銘智房地產開發有限公司	房地產開發、銷售及租賃	214,000,000港元	中國	有限公司	(附註1)	(附註1)
Greenland Intelligent Manufacturing Marketing Services (Wuxi) Co., Ltd.	Commercial management	RMB3,000,000	the PRC	Limited Liability Company	100%	100%
綠地智造營銷服務(無錫)有限公司	商業管理	人民幣3,000,000元	中國	有限公司		
Greenland (Kunming) Property Co., Ltd.	Property development, sales and lease	RMB517,272,222	the PRC	Limited Liability Company	55%	55%
綠地集團(昆明)置業有限公司	房地產開發、銷售及租賃	人民幣517,272,222元	中國	有限公司		
Greenland (Kunming Wuhua) Property Development Co., Ltd.	Property development, sales and lease	RMB528,000,000	the PRC	Limited Liability Company	55%	55%
綠地集團(昆明五華)房地產開發有限公司	房地產開發、銷售及租賃	人民幣528,000,000元	中國	有限公司		
Nanning Greenland Hongkai Property Co., Ltd.	Property development, sales and lease	HK\$100,000,000	the PRC	Limited Liability Company	100%	100%
南寧綠地鴻愷置業有限公司	房地產開發、銷售及租賃	100,000,000港元	中國	有限公司		

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries	Principal activities	Issued capital	Place of incorporation/ operations	Legal form	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
子公司名稱	主要業務	已發行資本	註冊成立/經營地點	法律形式	2024 二零二四年	2023 二零二三年
Haikou Wuyuan Property Co., Ltd.	Property development, sales and lease	RMB200,000,000	the PRC	Limited Liability Company	100%	100%
海口緣地五源置業有限公司	房地產開發、銷售及租賃	人民幣200,000,000元	中國	有限公司		
Hainan Tianhongjiye Industrial Co., Ltd.	Property development, sales and lease	RMB100,000,000	the PRC	Limited Liability Company	50.1%	50.1%
海南天泓基業實業有限公司	房地產開發、銷售及租賃	人民幣100,000,000元	中國	有限公司		
Hainan Tianhongjiye Investment Co., Ltd.	Property development, sales and lease	RMB180,000,000	the PRC	Limited Liability Company	50.1%	50.1%
海南天泓基業投資有限公司	房地產開發、銷售及租賃	人民幣180,000,000元	中國	有限公司		
Nanning Greenland Xinyuan Property Co., Ltd.	Property development, sales and lease	RMB50,000,000	the PRC	Limited Liability Company	100%	100%
南寧緣地信源置業有限公司	房地產開發、銷售及租賃	人民幣50,000,000元	中國	有限公司		
Suzhou Lvjie Property Co., Ltd.	Property development, sales and lease	HK\$3,034,030,000	the PRC	Limited Liability Company	100%	100%
蘇州緣杰置業有限公司	房地產開發、銷售及租賃	3,034,030,000港元	中國	有限公司		
Shanghai Boli Information Technology Co., Ltd.	Financing	RMB100,000,000	the PRC	Limited Liability Company	100%	100%
上海泊里信息科技有限公司	融資	人民幣100,000,000元	中國	有限公司		
Guangxi Greenland Xintie Property Co., Ltd.	Property development, sales and lease	RMB100,000,000	the PRC	Limited Liability Company	60%	60%
廣西緣地鑫鐵置業有限公司	房地產開發、銷售及租賃	人民幣100,000,000元	中國	有限公司		
Suzhou Lvying Property Co., Ltd.	Property development, sales and lease	RMB20,000,000	the PRC	Limited Liability Company	100%	100%
蘇州緣穎置業有限公司	房地產開發、銷售及租賃	人民幣20,000,000元	中國	有限公司		

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries	Principal activities	Issued capital	Place of incorporation/ operations	Legal form	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
子公司名稱	主要業務	已發行資本	註冊成立/經營地點	法律形式	2024 二零二四年	2023 二零二三年
Suzhou Lvwo Amusement Equipment Co., Ltd. 蘇州綠沃遊樂設備有限公司	Commercial management 商業管理	RMB12,750,000 人民幣12,750,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%
Wuxi Guangcheng Metro Above-Station Property Development Co., Ltd. 無錫廣城地鐵上蓋置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Wujiang Shenyong Real Estate Development Co., Ltd. 吳江神鷹房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	99%	99%
Foshan Hongyi Real Estate Investment Co., Ltd. 佛山市鴻億置業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB100,000,000 人民幣100,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Lvzhan Real Estate Co., Ltd. 嘉興綠展置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD6,072,316 6,072,316美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Qinghua Real Estate Co., Ltd. 嘉興慶華置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD1,881,957 1,881,957美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Jiaxing Tongchuang Real Estate Co., Ltd. 嘉興桐創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD9,064,682 9,064,682美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Zhaoqing Hengchang Industrial Investment Co., Ltd. 肇慶亨昌實業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries	Principal activities	Issued capital	Place of incorporation/ operations	Legal form	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
子公司名稱	主要業務	已發行資本	註冊成立/經營地點	法律形式	2024 二零二四年	2023 二零二三年
Greenland Kunming Dianchi Property Co., Ltd. 昆明綠地滇池置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Greenland Kunming Spring City Property Co., Ltd. 昆明綠地春城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Kunming Center Property Co., Ltd. 昆明綠地中心置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC, 中國	Limited Liability Company 有限公司	100%	100%
Yiwu Lvchuan Property Co., Ltd. 義烏綠創置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lying Property Co., Ltd. 無錫綠嶺置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shaoxing Lvshen Property Co., Ltd. 紹興綠申置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Overseas Chinese Transport Asset Management Co., Ltd. 南寧僑運資產管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhaoping Zhengyu Ecological Agriculture Co., Ltd. 肇慶正域生態農業有限公司	Property development, sales 房地產開發及銷售	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立／經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Nanning Huasong Industrial Investment Co., Ltd. 南寧華嵩產業投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Greenland Haiyue Investment Co., Ltd. 南寧綠地海悅投資有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hainan Greenland Haichuang Hotel Management Co., Ltd. 海南綠地海創酒店管理有限公司	Hotel development and operation 酒店開發及經營	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Tongxiang Co-production Information Technology Co., Ltd. 桐鄉合制信息科技有限公司	Software development 軟件開發	RMB30,000,000 人民幣30,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Lxvi Real Estate Co., Ltd. 嘉興綠熙置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD130,692,700 130,692,700美元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Kunming Greenland Dianhai Real Estate Co., Ltd. 昆明綠地滇海置業有限公司	Property development, sales 房地產開發及銷售	USD96,407,000 96,407,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhenjiang Dantu District Lvjian Real Estate Development Co., Ltd. 鎮江市丹徒區綠建房產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangde Lvhang Real Estate Co., Ltd. 廣德綠航置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangzhong Lvqiao Longting Real Estate Co., Ltd. 揚中市綠橋龍庭置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB24,500,000 人民幣24,500,000元	the PRC 中國	Limited Liability Company 有限公司	80%	80%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries	Principal activities	Issued capital	Place of incorporation/ operations	Legal form	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
子公司名稱	主要業務	已發行資本	註冊成立/經營地點	法律形式	2024 二零二四年	2023 二零二三年
Suzhou Lvchang Real Estate Co., Ltd	Property development, sales	RMB20,000,000	the PRC	Limited Liability Company	100%	100%
蘇州綠港置業有限公司	房地產開發及銷售	人民幣20,000,000元	中國	有限公司		
Wuzhou Yuegui Real Estate Co., Ltd	Property development, sales	RMB10,000,000	the PRC	Limited Liability Company	60%	60%
梧州粵桂置業有限公司	房地產開發及銷售	人民幣10,000,000元	中國	有限公司		
Nantong Lvbo Real Estate Co., Ltd	Property development, sales and lease	USD155,600,000	the PRC	Limited Liability Company	100%	100%
南通綠鉅置業有限公司	房地產開發、銷售及租賃	155,600,000美元	中國	有限公司		
Suzhou Lvjun Real Estate Co., Ltd	Property development, sales	RMB20,000,000	the PRC	Limited Liability Company	100%	100%
蘇州綠濤置業有限公司	房地產開發及銷售	人民幣20,000,000元	中國	有限公司		
Changzhou Mudan Hongdu Real Estate Co., Ltd	Property development, sales and lease	RMB358,070,000	the PRC	Limited Liability Company	100%	100%
常州牡丹弘都房地產有限公司	房地產開發、銷售及租賃	人民幣358,070,000元	中國	有限公司		
Wuxi Lvzhu Wenhua Real Estate Development Co., Ltd	Property development, sales	RMB50,000,000	the PRC	Limited Liability Company	100%	100%
無錫綠珠文華房產開發有限公司	房地產開發及銷售	人民幣50,000,000元	中國	有限公司		
Yangzhou Lvheng Real Estate Development Co., Ltd	Property development, sales and lease	RMB91,190,000	the PRC	Limited Liability Company	100%	100%
揚州市綠恒房產開發有限公司	房地產開發、銷售及租賃	人民幣91,190,000元	中國	有限公司		
Yangzhou Lvning Real Estate Development Co., Ltd	Property development, sales	USD30,000,000	the PRC	Limited Liability Company	100%	100%
揚州市綠寧房產開發有限公司	房地產開發及銷售	30,000,000美元	中國	有限公司		
Suzhou Lvhan Real Estate Co., Ltd	Property development, sales	RMB30,000,000	the PRC	Limited Liability Company	97.92%	97.92%
蘇州綠瀚置業有限公司	房地產開發及銷售	人民幣30,000,000元	中國	有限公司		

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Kuming Lvchuan Real Estate Co., Ltd 昆明綠川置業有限公司	Property development, sales 房地產開發及銷售	RMB125,000,000 人民幣125,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kuming Yaxin Real Estate Development Co., Ltd 昆明雅欣房地產開發有限公司	Property development, sales 房地產開發及銷售	RMB800,000,000 人民幣800,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註1)	50% (note i) (附註1)
Kuming Lvhui Real Estate Co., Ltd 昆明綠輝置業有限公司	Property development, sales 房地產開發及銷售	RMB50,000,000 人民幣50,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Hangzhou Lvzhen Real Estate Co., Ltd 杭州綠臻置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	75%	75%
Hangzhou Lvchang Real Estate Co., Ltd 杭州綠港置業有限公司	Property development, sales 房地產開發及銷售	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiaxing Tongqing Real Estate Co., Ltd 嘉興桐慶置業有限公司	Property development, sales 房地產開發及銷售	USD31,508,600 31,508,600美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Lvkun Real Estate Development Co., Ltd 無錫綠坤房產開發有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yancheng Chengbang Real Estate Development Co., Ltd 鹽城誠邦地產開發有限公司	Property development, sales 房地產開發及銷售	RMB288,000,000 人民幣288,000,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註1)	50% (note i) (附註1)
Shanghai Greenland Health Management Co., Ltd 上海綠地健康管理有限公司	Nutrition and health counseling services 營養及健康諮詢服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries	Principal activities	Issued capital	Place of incorporation/ operations	Legal form	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
子公司名稱	主要業務	已發行資本	註冊成立/經營地點	法律形式	2024 二零二四年	2023 二零二三年
Guangzhou Greenland Real Estate Development Co., Ltd. 廣州綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,850,000,000 人民幣 1,850,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lingyue Market Management Co., Ltd. 廣州領越市場管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB325,000,000 人民幣325,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haizhu Greenland Real Estate Development Co., Ltd. 廣州海珠綠地房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB227,000,000 人民幣227,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Chancheng Real Estate Co., Ltd. 綠地集團佛山禪城置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,155,000,000 人民幣 1,155,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Shunde Real Estate Co., Ltd. 綠地集團佛山順德置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB483,000,000 人民幣483,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Jierui Real Estate Co., Ltd. 廣州傑瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,023,380,000 人民幣 1,023,380,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Greenland Huadu Real Estate Co., Ltd. 廣州綠地花都置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB570,000,000 人民幣570,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Haoxin Real Estate Development Co., Ltd. 廣州市浩信房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Guangzhou Nanrui Real Estate Co., Ltd 廣州市南瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Jiayi Real Estate Co., Ltd 佛山嘉逸置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Foshan Bosheng Real Estate Co., Ltd 佛山鉅豐置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB510,000,000 人民幣510,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Group Foshan Shunde Lvan Real Estate Co., Ltd 綠地集團佛山順德綠安置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB550,000,000 人民幣550,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Dongguan Hongjing Real Estate Co., Ltd 東莞弘景置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Foshan Nanhai District Wannui Investment Co., Ltd 佛山市南海區萬瑞投資有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,092,960,000 人民幣1,092,960,000元	the PRC 中國	Limited Liability Company 有限公司	50% (note i) (附註1)	50% (note i) (附註1)
Guangdong Greenland Investment Co., Ltd 廣東綠地投資有限公司	Business investment, management service 業務投資、管理服務	RMB500,000,000 人民幣500,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Mantingfang Real Estate Development Co., Ltd 廣州市滿庭芳房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB682,332,442 人民幣682,332,442元	the PRC 中國	Limited Liability Company 有限公司	60%	60%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries	Principal activities	Issued capital	Place of incorporation/ operations	Legal form	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
子公司名稱	主要業務	已發行資本	註冊成立/經營地點	法律形式	2024 二零二四年	2023 二零二三年
Guangzhou Feilengcui Real Estate Development Co., Ltd 廣州市翡冷翠房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB444,835,665 人民幣444,835,665元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Greenland Commercial Assets Management Co., Ltd 廣州綠地商業資產管理有限公司	Business investment, management service 業務投資、管理服務	—	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shenzhen Yujianlong Investment Co., Ltd 深圳市鈺鑄龍投資有限公司	Information transmission, software and information technology service 資訊傳輸、軟件及資訊科技服務	RMB700,000,000 人民幣700,000,000元	the PRC 中國	Limited Liability Company 有限公司	67%	67%
Foshan Lixuan Real Estate Co., Ltd 佛山綠恒置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB402,990,000 人民幣402,990,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Liya Cuihu Shangzhu Real Estate Development Co., Ltd 佛山市麗雅翠湖尚築房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB200,000,000 人民幣200,000,000元	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Guangzhou Zengxuan Real Estate Development Co., Ltd 廣州市增軒房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,760,930,000 人民幣1,760,930,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Taiwei Real Estate Development Co., Ltd 廣州市泰偉房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,561,800,000 人民幣1,561,800,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvhui Real Estate Development Co., Ltd 廣州綠輝房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	—	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Jiangmen Lvxiao Real Estate Development Co., Ltd 江門綠曉房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB563,952,000 人民幣563,952,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan ShenTeng Decoration Co., Ltd 佛山市申騰裝飾設計工程有限公司	Construction decoration service 建築裝修服務	—	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Zhanjiang Pilot Real Estate Development Co., Ltd 湛江市領航房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB52,000,000 人民幣52,000,000元	the PRC 中國	Limited Liability Company 有限公司	90%	90%
Shantou Greenland Investment Real Estate Co., Ltd 汕頭綠地投資置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	—	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Ysheng Real Estate Development Co., Ltd. of Shenzhen Shantou Special Cooperation Zone 深圳市深汕特別合作區綠晟房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	—	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvwan Real Estate Development Co., Ltd 陽江市綠灣房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB360,000,000 人民幣360,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lvru Real Estate Development Co., Ltd 廣州市綠銳房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	—	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Yangjiang Lvhao Real Estate Development Co., Ltd 陽江市綠浩房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB387,500,000 人民幣387,500,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries	Principal activities	Issued capital	Place of incorporation/ operations	Legal form	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
子公司名稱	主要業務	已發行資本	註冊成立/經營地點	法律形式	2024 二零二四年	2023 二零二三年
Yangjiang Lypan Real Estate Development Co., Ltd. 陽江市綠畔房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB602,000,000 人民幣602,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jiangmen Lvru Real Estate Development Co., Ltd. 江門綠睿房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB867,319,458 人民幣867,319,458元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Maoming Lvming Real Estate Development Co., Ltd. 茂名市綠茗房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB710,340,000 人民幣710,340,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lylong Real Estate Development Co., Ltd. 廣州綠龍房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100% (note ii) (附註ii)	60%
Qingyuan Guangqing Real Estate Development Co., Ltd. 清遠市廣清房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB300,000,000 人民幣300,000,000元	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Guangzhou Green Port Real Estate Development Co., Ltd. 廣州綠港房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB400,000,000 人民幣400,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi Health Home Real Estate Development Co., Ltd. 無錫健康家園房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	70% (note iii) (附註iii)	70% (note iii) (附註iii)
Guangxi Yingzhi Investment Development Co., Ltd. 廣西穎置投資發展有限公司	Financing 融資	RMB166,666,667 人民幣166,666,667元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Guangzhou Guangyun Real Estate Development Co., Ltd. 廣州廣雲房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Wuxi LvHong Real Estate Development Co., Ltd. 無錫綠鴻房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB31,000,000 人民幣31,000,000元	the PRC 中國	Limited Liability Company 有限公司	65%	65%
Guangzhou Guanghua Real Estate Development Co., Ltd. 廣州廣樺房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,292,000,000 人民幣1,292,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Yuxin Business Management Co., Ltd. 廣州市粵新商業管理有限公司	Leasing and business service 租賃及商務服務	–	the PRC 中國	Limited Liability Company 有限公司	60%	60%
Jieyang Lvhao Real Estate Development Co., Ltd. 揭陽綠昊房地產開發有限公司	Property development, sales and lease 房地產開發、銷售及租賃	–	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Gaoming Lvru Real Estate Co., Ltd. 佛山市高明綠瑞置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	–	the PRC 中國	Limited Liability Company 有限公司	70%	70%
Wenzhou Lvxin Real Estate Co., Ltd. 溫州綠信置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	USD95,394,800 95,394,800美元	the PRC 中國	Limited Liability Company 有限公司	75%	75%
Changshu Shengqian Real Estate Co., Ltd. 常熟盛乾置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shengya (Shanghai) Management Co., Ltd. 盛亞(上海)管理有限公司	Management consulting 管理諮詢	USD2,000,000 2,000,000美元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

51. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries	Principal activities	Issued capital	Place of incorporation/ operations	Legal form	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
子公司名稱	主要業務	已發行資本	註冊成立/經營地點	法律形式	2024 二零二四年	2023 二零二三年
Wuxi Yingyetai Property Development Co., Ltd. 無錫穎業泰房產開發有限公司	Property development, sales 房地產開發及銷售	RMB1,000,000 人民幣1,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Suzhou Lvhong Property Co., Ltd. 蘇州綠泓置業有限公司	Property development, sales 房地產開發及銷售	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Lvdi Haiyi Investment Co., Ltd. 南寧綠地海嶼投資有限公司	Investment Consulting 投資諮詢	RMB10,526,316 人民幣10,526,316元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Bozhi Industrial Co., Ltd. 上海博置實業有限公司	Lease and business services 租賃及商務服務	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Huili Home Technology Co., Ltd. 上海卉麗家居科技有限公司	Construction and decoration services 建築及裝修服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Lvdi Information Technology Co., Ltd. 上海律禧信息科技有限公司	Information Technology 信息技術	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Shanghai Xiangwo Apartment Management Co., Ltd. 上海享窩公寓管理有限公司	Leasing Service 租賃服務	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Zhejiang Lvxiang Enterprise Management Co., Ltd. 浙江綠香企業管理有限公司	Management Consulting 管理諮詢	RMB10,000,000 人民幣10,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立/經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Lydi Zhizao Construction management (Jiangsu) Co., Ltd. 綠地智造建設管理(江蘇)有限公司	Construction Management 建設管理	RMB20,000,000 人民幣20,000,000元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Changshu Shengshun Real Estate Co., Ltd. 常熟盛順置業有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB33,333,300 人民幣33,333,300元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jingzhu (Shanghai) Technology Development Co., Ltd. 菁住(上海)科技發展有限公司	Leasing Service 租賃服務	RMB2,000,000.00 人民幣2,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Jingbao (Shanghai) Technology Services Co., Ltd. 菁寶(上海)科技服務有限公司	Leasing Service 租賃服務	RMB1,000,000.00 人民幣1,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Intelligent Manufacturing Investment Development (Wuxi) Co., Ltd. 綠地智造投資發展(無錫)有限公司	Construction decoration service 建築及裝修服務	RMB1,000,000.00 人民幣1,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Greenland Intelligent Manufacturing Marketing Services (Wuxi) Co., Ltd. 綠地智造營銷服務(無錫)有限公司	Marketing 市場營銷	RMB3,000,000.00 人民幣3,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Kunming Lvxian Investment Management Co., Ltd. 昆明綠香投資管理有限公司	Investment Consulting 投資諮詢	RMB10,000,000.00 人民幣10,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

51. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries	Principal activities	Issued capital	Place of incorporation/ operations	Legal form	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權益及所持表決權比例	
子公司名稱	主要業務	已發行資本	註冊成立/經營地點	法律形式	2024 二零二四年	2023 二零二三年
Guangxi Greenland Investment Co., Ltd.	Property development, sales	RMB10,000,000.00	the PRC	Limited Liability Company	100%	100%
廣西綠地投資有限公司	房地產開發及銷售	人民幣10,000,000.00元	中國	有限公司		
Nanning Greenland Yingsheng Real Estate Co., Ltd.	Property development, sales	RMB100,000,000.00	the PRC	Limited Liability Company	100%	100%
南寧綠地銀晟置業有限公司	房地產開發及銷售	人民幣100,000,000.00元	中國	有限公司		
Guangxi Haiqi Investment Co., Ltd.	Property development, sales and lease	RMB8,000,000.00	the PRC	Limited Liability Company	51%	51%
廣西海祺投資有限公司	房地產開發、銷售及租賃	人民幣8,000,000.00元	中國	有限公司		
Shanghai Shengmao Labor Service Co., Ltd.	Human resources services	RMB10,000,000.00	the PRC	Limited Liability Company	100%	100%
上海盛茂勞務有限公司	人力資源服務	人民幣10,000,000.00元	中國	有限公司		
Xiaojing (Shanghai) Technology Co., Ltd.	Information transmission, software and information technology service	RMB3,000,000.00	the PRC	Limited Liability Company	100%	100%
小菁(上海)科技有限公司	資訊傳輸、軟件及資訊 科技服務	人民幣3,000,000.00元	中國	有限公司		
Jingzhu (Nanjing) Technology Development Co., Ltd.	Information transmission, software and information technology service	RMB1,000,000.00	the PRC	Limited Liability Company	100%	100%
菁住(南京)科技發展有限公司	資訊傳輸、軟件及資訊 科技服務	人民幣1,000,000.00元	中國	有限公司		
Shanghai Jingxiang Hotel Apartment Management Co., Ltd.	Leasing Service	RMB200,000.00	the PRC	Limited Liability Company	100%	100%
上海菁享酒店公寓管理有限公司	租賃服務	人民幣200,000.00元	中國	有限公司		

51. PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY
(Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

Name of subsidiaries 子公司名稱	Principal activities 主要業務	Issued capital 已發行資本	Place of incorporation/ operations 註冊成立／經營地點	Legal form 法律形式	Proportion of ownership interest and voting power held by the Company as at 31 December 本公司於十二月三十一日的 擁有權權益及所持表決權比例	
					2024 二零二四年	2023 二零二三年
Wuxi Shenggao Commercial Management Co., Ltd. 無錫盛高商業管理有限公司	Management Consulting 管理諮詢	RMB2,000,000.00 人民幣2,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Nanning Yingjun Commercial Management Co., Ltd. 南寧穎駿商業管理有限公司	Management Consulting 管理諮詢	RMB10,000,000.00 人民幣10,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Foshan Nanhai District Wanrui Investment Co., Ltd. 佛山市南海區萬瑞投資有限公司	Property development, sales 房地產開發及銷售	RMB546,480,000.00 人民幣546,480,000.00元	the PRC 中國	Limited Liability Company 有限公司	50%	50%
Guangzhou Mingdong Tianxia Advertising Co., Ltd. 廣州名動天下廣告有限公司	Advertising Services 廣告服務	RMB1,000,000.00 人民幣1,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%
Guangzhou Lwvan Commercial Service Operation Management Co., Ltd. 廣州綠灣商服運營管理有限公司	Property development, sales and lease 房地產開發、銷售及租賃	RMB1,000,000.00 人民幣1,000,000.00元	the PRC 中國	Limited Liability Company 有限公司	100%	100%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

Note i: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Company.

Note ii: The Group acquired the additional 40% interests of Guangzhou Lulong Real Estate Development Co., Ltd. at a cash consideration of RMB42,400,000 during the current year.

Note iii: In April 2024, the consideration of disposal of 30% interests in Wuxi Health Home Real Estate Development Co., Ltd. was finalised as RMB140,000,000. The additional consideration of RMB126,000,000 has been recognised in merger reserves.

None of the subsidiaries had issued any debt securities at the end of the year.

No minority interest was individually material to the Group for the year.

51. 本公司主要子公司詳情(續)

本公司於二零二四年及二零二三年十二月三十一日之主要子公司詳情如下：(續)

附註i：本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本公司的子公司。

附註ii：本集團於本年度收購廣州綠龍房地產開發有限公司額外40%權益，現金代價為人民幣42,400,000元。

附註iii：於二零二四年四月，出售無錫健康家園房地產開發有限公司30%權益的代價落實為人民幣140,000,000元。額外代價人民幣126,000,000元已於合併儲備確認。

年末概無子公司已發行任何債務證券。

年內概無個別少數權益對本集團而言屬重大。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面利潤表

Year ended 31 December 截至十二月三十一日止年度		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	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	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	15,275,935	24,932,665	26,614,317	33,926,923	33,734,423
Cost of sales	銷售成本	(14,479,636)	(22,362,599)	(22,515,753)	(25,457,422)	(25,485,041)
Gross profit	毛利	796,299	2,570,066	4,098,564	8,469,501	8,249,382
Other income	其他收入	50,130	22,063	46,640	62,589	67,383
Other gains and losses	其他收益及虧損	(16,636)	(66,190)	24,618	267,082	425,977
Selling and marketing costs	銷售及市場推廣成本	(435,894)	(659,854)	(856,132)	(1,057,848)	(1,253,090)
Administrative expenses	行政費用	(434,232)	(497,769)	(621,047)	(953,756)	(1,132,825)
Other operating expenses	其他經營開支	(207,858)	(116,667)	(142,299)	(247,311)	(262,508)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回	10,467	(189,437)	3,848	(250,377)	(23,794)
(Loss) gain on disposal of interests in subsidiaries	出售子公司權益的(虧損)收益	-	(73,025)	-	15,831	-
Finance income	融資收入	19,810	19,399	57,671	110,767	52,676
Finance expenses	融資開支	(358,677)	(100,044)	(132,260)	(254,770)	(276,410)
Share of results of associates	應佔聯營公司業績	(81,898)	9,255	27,249	127,459	83,093
Share of results of joint ventures	應佔合營企業業績	(97,239)	(388,104)	36,117	1,652	543,353
(Loss) gain on disposal of interest in an associate	出售聯營公司權益的虧損(收益)	(195)	-	-	-	49,071
Loss on disposal of interest in a joint venture	出售合營企業權益的虧損	(1,844)	(114,999)	-	-	-
(Loss) gain on changes in fair value of investment properties	投資物業公允價值變動(虧損)收益	(841,237)	(1,015,105)	(273,094)	(2,237)	577,857
(Loss) profit before income tax	除所得稅前(虧損)溢利	(1,599,004)	(600,411)	2,269,875	6,288,582	7,100,165
Income tax expense	所得稅開支	(686,615)	(1,168,765)	(1,489,430)	(3,854,657)	(3,640,771)
(Loss) profit for the year from continuing operations	來自持續經營業務的年內(虧損)溢利	(2,285,619)	(1,769,176)	780,445	2,433,925	3,459,394
Discontinued operations	已終止業務					
Profit for the year from discontinued operations	來自已終止業務的年內溢利	-	-	-	-	-
Other comprehensive (expense) income for the year, net of income tax	年內其他全面(開支)收入，扣除所得稅	(2,207)	(4,711)	88,538	47,408	(16,389)
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收入總額	(2,287,826)	(1,773,887)	868,983	2,481,333	3,443,005
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(2,095,710)	(1,756,574)	569,442	2,202,548	2,591,918
Non-controlling interests	非控股權益	(282,165)	(103,649)	217,198	220,088	804,552
Owners of perpetual securities	永久證券擁有人	90,049	86,336	82,343	58,697	46,535
(Losses) earnings per share	每股(虧損)盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	(0.76)	(0.63)	0.17	0.78	0.94
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

Year ended 31 December 截至十二月三十一日止年度		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	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	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產	18,125,345	19,615,562	21,467,532	21,208,825	19,546,562
Current assets	流動資產	96,344,693	108,620,908	128,182,985	147,537,015	145,442,006
Non-current liabilities	非流動負債	7,240,566	8,631,406	7,349,992	12,658,954	15,697,332
Current liabilities	流動負債	90,077,967	99,546,691	119,088,138	132,483,394	127,149,404
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	10,342,025	12,296,908	14,002,044	14,148,879	12,643,252
Perpetual securities	永久證券	852,767	806,239	805,090	802,969	787,870
Non-controlling interests	非控股權益	5,956,713	6,955,226	8,405,253	8,651,644	8,710,710
Total equity	權益總額	17,151,505	20,058,373	23,212,387	23,603,492	22,141,832

Note:

The results for each of the two years ended 31 December 2020 and the assets and liabilities as of 31 December 2018, 2019 and 2020 are extracted from the 2020 annual report and they have been adjusted for the inclusion of Guangzhou Greenland Group on a merger basis.

The results for the year ended 31 December 2018 have not been adjusted for the acquisition of Guangzhou Greenland Group.

附註：

截至二零二零年十二月三十一日止兩個年度各年的業績及於二零一八年、二零一九年及二零二零年十二月三十一日的資產及負債乃摘自二零二零年年報，並已就按合併基準計入廣州綠地集團作出調整。

截至二零一八年十二月三十一日止年度的業績概無就收購廣州綠地集團作出調整。

GLOSSARY

詞彙

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below:

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

"AGM" 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
"Articles" 「細則」	the articles of association of the Company 本公司組織章程細則
"Audit Committee" 「審核委員會」	audit committee of the Company 本公司審核委員會
"Auditor" 「核數師」	Deloitte Touche Tohmatsu, the auditor of the Company 德勤•關黃陳方會計師行，本公司的核數師
"Board" 「董事會」	board of Directors 董事會
"CG Code" 「企業管治守則」	Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
"Company" or "Greenland Hong Kong" or "Greenland HK" 「本公司」或「綠地香港」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：337)
"CPS" 「可轉換優先股」	non-voting convertible preference share of HK\$0.50 each of the Company 並無投票權的本公司每股面值0.50港元的可轉換優先股
"Director(s)" 「董事」	director(s) of the Company 本公司董事
"during the year" or "year under review" 「於年內」或「回顧年內」	the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
"EGM" 「股東特別大會」	the extraordinary general meeting of the Company 本公司股東特別大會
"ESG" 「環境、社會及管治」	environmental, social and governance 環境、社會及管治
"Greenland Holdings" 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)

“Greenland Holdings Group” 「綠地控股集團」	Greenland Holdings and its subsidiaries 綠地控股及其子公司
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this annual report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.50 each of the Company 本公司每股面值0.50港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣



GREENLAND HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

No.193, Xiehe Road, Changning District, Shanghai, China
上海市長寧區協和路193號

Tel 電話 : (86) 21 6135 3777
Fax 傳真 : (86) 21 6135 3732

www.greenlandhk.com