



建發國際投資集團有限公司
C&D International Investment Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 1908

2024

年度報告 Annual Report



房地產開發及房地產產業鏈綜合投資服務商
Real estate development and real estate industry chain investment services

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本年報以英文及中文發出。中、英文版如有任何歧義，概以英文版為準。

This annual report is made in English and Chinese. In the case of any inconsistency, the English version shall prevail.

公司資料

CORPORATE INFORMATION

董事會

執行董事

林偉國先生 (主席)
田美坦先生 (行政總裁)
趙呈閩女士
許伊旋先生
(於二零二四年四月二十九日獲委任)
彭勇先生
(於二零二四年四月二十九日辭任)

非執行董事

黃文洲先生
葉衍榴女士
鄭永達先生

獨立非執行董事

黃弛維先生
黃達仁先生
陳振宜先生
戴亦一先生

公司秘書

甘美霞女士
(於二零二四年八月三十日辭任)
游子麟先生
(於二零二四年八月三十日獲委任)

審核委員會

黃弛維先生 (委員會主席)
黃達仁先生
陳振宜先生
戴亦一先生

薪酬委員會

黃達仁先生 (委員會主席)
黃弛維先生
陳振宜先生
戴亦一先生

BOARD OF DIRECTORS

Executive Directors

Mr. LIN Weiguo (*Chairman*)
Mr. TIAN Meitan (*Chief Executive Officer*)
Ms. ZHAO Chengmin
Mr. XU Yixuan
(appointed on 29 April 2024)
Mr. PENG Yong
(resigned on 29 April 2024)

Non-executive Directors

Mr. HUANG Wenzhou
Ms. YE Yanliu
Mr. ZHENG Yongda

Independent Non-executive Directors

Mr. WONG Chi Wai
Mr. WONG Tat Yan, Paul
Mr. CHAN Chun Yee
Mr. DAI Yiyi

COMPANY SECRETARY

Ms. KAM Mei Ha Wendy
(resigned on 30 August 2024)
Mr. YAU Tsz Lun
(appointed on 30 August 2024)

AUDIT COMMITTEE

Mr. WONG Chi Wai (*Committee Chairman*)
Mr. WONG Tat Yan, Paul
Mr. CHAN Chun Yee
Mr. DAI Yiyi

REMUNERATION COMMITTEE

Mr. WONG Tat Yan, Paul (*Committee Chairman*)
Mr. WONG Chi Wai
Mr. CHAN Chun Yee
Mr. DAI Yiyi

提名委員會

林偉國先生 (委員會主席)
陳振宜先生
黃弛維先生
黃達仁先生
戴亦一先生

獨立核數師

致同 (香港) 會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

主要往來銀行

(按英文字母順序)
中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
中國郵政儲蓄銀行
上海浦東發展銀行股份有限公司

註冊辦事處

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

中國主要營業地點

中國廈門
環島東路 1699 號
建發國際大廈
(郵編：361008)

總部及香港主要營業地點

香港灣仔
皇后大道東 213 號
胡忠大廈 35 樓
3517 號辦公室

NOMINATION COMMITTEE

Mr. LIN Weiguo (*Committee Chairman*)
Mr. CHAN Chun Yee
Mr. WONG Chi Wai
Mr. WONG Tat Yan, Paul
Mr. DAI Yiyi

INDEPENDENT AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants and Registered Public Interest Entity
Auditor

PRINCIPAL BANKERS

(in alphabetical order)
Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Postal Savings Bank of China
Shanghai Pudong Development Bank Co., Ltd.

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

C&D International Building
No.1699 Huandao East Road
Xiamen, China
(Postcode: 361008)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 3517
35th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

公司資料

CORPORATE INFORMATION

股份過戶登記總處及 過戶代理

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

法律顧問(關於香港法律)

金杜律師事務所

股份代號

1908

本公司網站

www.cndintl.com
(其內容並不構成本年報的一部分)

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood Mallesons

STOCK CODE

1908

COMPANY'S WEBSITE

www.cndintl.com
(the contents of which do not form part of this annual report)

主席報告

CHAIRPERSON'S STATEMENT

各位股東：

本人欣然提呈建發國際投資集團有限公司（「建發國際集團」或「本公司」，連同其附屬公司統稱「本集團」）截至二零二四年十二月三十一日止年度（「本年度」）之報告：

一、經濟環境形勢回顧

二零二四年，是中國房地產行業面臨巨大挑戰的一年。宏觀經濟的週期調整疊加行業深度調整，客戶不敢投資消費、觀望情緒濃厚，使得房企面臨前所未有的壓力，這一年是考驗嚴峻的行業寒冬。

從政策環境看，二零二四年中央持續推出一系列寬鬆的財政、貨幣等刺激政策，以及一系列穩樓市、促消費的政策，為樓市的企穩奠定了基礎，第四季度也在政策提振下，行業開始出現「止跌回穩」的勢頭。

從行業需求看，房地產行業的總量是足夠的，但也出現結構性的需求變化，客戶對於房屋品質、地段、功能、環境、配套和服務等方面提出了更高的要求，核心區域的改善性住房需求成為當前的主流需求。

從競爭格局看，當前房企面臨多維化的競爭，由產品競爭、品牌競爭增加到了技術競爭、供應鏈競爭、流量競爭、資料競爭、文化競爭等，因此，產品力、服務力、營運能力等綜合實力強的房企，將逐步凸顯競爭優勢。

Dear Shareholders,

I am pleased to present the annual report of C&D International Investment Group Limited ("C&D International Group" or the "Company", and together with its subsidiaries, the "Group") for the year ended 31 December 2024 (the "Year").

I. REVIEW OF ECONOMIC LANDSCAPE

The year 2024 posed immense challenges for China's real estate industry. Macroeconomic cyclical adjustment, compounded by profound structural shifts within the sector, resulted in hesitant investment and consumption by customers, coupled with a pervasive wait-and-see sentiment. This has subjected real estate companies to unprecedented pressure, marking 2024 as a harsh winter of severe trials for the industry.

From the perspective of the policy environment, the central government continued to introduce a series of accommodative fiscal and monetary stimulus measures in 2024, along with various policies aimed at stabilizing the property market and boosting consumption, which laid the groundwork for market stabilization. By the fourth quarter, under the support of these policies, the industry began to show signs of "bottoming out and stabilizing".

From the perspective of industry demand, while the overall demand for real estate remains sufficient, structural shifts in demand have emerged. Customers are placing higher demands on housing quality, location, functionality, environment, supporting facilities and services, with the demand for improved housing in core areas becoming the dominant trend.

From the perspective of competitive landscape, real estate companies are facing increasingly diversified competition, which has expanded from product and brand competition to include technology, supply chain, traffic, data and cultural competition. Consequently, real estate companies with robust comprehensive capabilities in product quality, service excellence, and operational efficiency, will gradually emerge as competitive leaders.

主席報告

CHAIRPERSON'S STATEMENT

二、業績及股息

本集團本年度內實現營業收入約1,429.9億元（二零二三年：約1,344.3億元），同比增長約6.4%；實現本集團擁有人應佔年內溢利約48.0億元（二零二三年：約50.3億元），同比下降約4.6%。

截至二零二四年十二月三十一日，本集團的資產總額約4,124.8億元，其中貨幣資金約572.6億元，存貨約2,470.3億元，資產結構保持健康。

本公司董事會（「董事會」）建議就本年度宣派末期股息每股股份1.2港元，附帶以股代息選擇，惟須待股東於應屆股東周年大會（「股東周年大會」）批准後，方可作實。

II. RESULTS AND DIVIDEND

During the Year, the Group achieved operating revenue of approximately RMB142.99 billion (2023: approximately RMB134.43 billion), representing a year-on-year increase of approximately 6.4%; profit for the Year attributable to the owners of the Group of approximately RMB4.80 billion (2023: approximately RMB5.03 billion), representing a year-on-year decrease of approximately 4.6%.

As of 31 December 2024, the Group's total assets amounted to RMB412.48 billion, of which monetary funds amounted to approximately RMB57.26 billion and inventories amounted to approximately RMB247.03 billion, maintaining a healthy asset structure.

The board (the "Board") of directors of the Company recommends the declaration of a final dividend of HK\$1.2 per Share for the Year with scrip dividend election, subject to the approval of the Shareholders at the forthcoming annual general meeting (the "AGM").

三、業務回顧

二零二四年，在董事會的領導下，本集團始終堅持「以客戶為中心」的導向，以產品品質為核心、以利潤為導向，用高品質服務客戶，努力推動實現產品引領、經營高效，客戶滿意。

(一) 房開業務：以市場需求為核心，創新產品、提升口碑。

1、 市場銷售：有效施策，促進房開銷售力提升。

二零二四年，房地產市場整體呈現下行趨勢，面對這一挑戰，本集團積極應對，通過定期深入分析庫存貨值，梳理專案核心價值點，提升了項目競爭力；同時，積極捕捉政策與市場機遇，適時調整價格策略，對於具備條件的專案及時提價。

二零二四年，本集團實現全口徑合同銷售金額約1,334.7億元，同比下降約29.3%；權益合同銷售金額約1,033.6億元，同比下降約25.1%，銷售權益比例約77%；全口徑銷售回款約1,357.4億元，回款比例約102%，繼續保持了高品質的銷售回款。

III. BUSINESS REVIEW

In 2024, under the leadership of the Board, the Group consistently upheld a “customer-centric” approach, with a focus on product quality and a profit-oriented strategy. By delivering high-quality services to customers, the Group strived to achieve product leadership, efficient operations and customer satisfaction.

(1) Property development business: Centered on market demand, we innovated products and enhanced brand reputation.

1. Market sales: Implemented effective measures to strengthen sales capabilities.

In 2024, amid an overall downward trend in the real estate market, the Group proactively addressed such challenge by conducting regular in-depth analyses of inventory value and refining core value propositions of projects, thereby boosting their competitiveness. Concurrently, the Group actively capitalized on policy and market opportunities, adjusting pricing strategies as needed and increasing prices for qualified projects in a timely manner.

In 2024, the Group achieved total contracted sales of approximately RMB133.47 billion, representing a year-on-year decrease of approximately 29.3%; attributable contracted sales amounted to approximately RMB103.36 billion, representing a year-on-year decrease of approximately 25.1% and approximately 77% attributable to the Group. The Group's total cash collection from sales was approximately RMB135.74 billion, representing a cash collection ratio of 102%, maintaining high-quality cash collection.

主席報告

CHAIRPERSON'S STATEMENT

2、 土地拓展：聚焦核心， 把握優質土地市場機 會。

二零二四年，土地市場因行業整體庫存去化緩慢而相對低迷。在此背景下，本集團聚焦高能級城市的優質地塊，紮實開展地塊價值梳理、風險排查以及客群定位工作；同時，抓住市場視窗期，擇機出手，審慎投資，確保公司的健康發展。

二零二四年，本集團新獲取項目23個，全口徑拿地金額約556億元，新增項目全口徑貨值約1,007億元，重點佈局上海、杭州、廈門、成都、武漢等核心城市；截至二零二四年十二月三十一日，本集團總土地儲備的可售貨值約2,210億元，其中二零二二年後拿地專案的土地儲備佔比約近8成，土地儲備權益比例約75%，土地儲備結構優質，資產品質及流動性總體較好。

2. *Land acquisition: Focused on core areas and seized opportunities for high-quality land in the market.*

In 2024, the land market remained relatively subdued due to sluggish industry-wide inventory absorption. Against this backdrop, the Group concentrated on premium land parcels in high-tier cities, conducting thorough assessments of land value, risk identification and target customer positioning. Meanwhile, the Group capitalized on market opportunities during favorable windows, making prudent investments to ensure the Company's sustainable and healthy development.

In 2024, the Group acquired 23 new projects with a total acquisition cost of approximately RMB55.6 billion and a total project value of approximately RMB100.7 billion, focusing on core cities such as Shanghai, Hangzhou, Xiamen, Chengdu and Wuhan. As of 31 December 2024, the salable value of the Group's total land reserves was approximately RMB221.0 billion, with the land reserves acquired after 2022 accounting for approximately 80%, of which approximately 75% was attributable to the Group. The land reserve structure is of high quality, indicating good overall asset quality and liquidity.

3、 產品研發：堅持創新，
提升產品核心競爭力。

本集團始終秉持創新驅動發展的理念，將創新作為提升產品競爭力的核心關鍵，通過持續優化產品品質、提高技術含量，助力實現業務的快速周轉，有效提升運營效率。

二零二四年，本集團持續推進「新中式產品」的反覆運算升級，成功打造了福州紫宸、上海海閱首府、佛山縵雲等多個燈塔專案，豐富了產品原型庫；同時，在上海落地全新研發的「海派東方」產品，進一步拓寬了公司產品線，樹立了專案品質標桿，確保建發產品在市場中保持領先性與差異性。

此外，本集團打造並落地了集產學研為一體的產品研發基地，通過對金廚銀衛、材料庫、立面、景觀等內容進行集中打樣，有效解決了戶內功能場景不足、創新材料及工藝落地難、部品標準不統一等問題，提升了研發效率。

3. *Product research and development:
Insisted on innovation to enhance core
competitiveness of our products*

The Group consistently adheres to an innovation-driven development philosophy, recognizing innovation as the cornerstone for boosting product competitiveness. By continuously optimizing product quality and increasing technological sophistication, the Group facilitates rapid project turnover and significantly improves its operational efficiency.

In 2024, the Group continued to advance the iterative upgrading of its “New Chinese-style” products, successfully delivering several flagship projects, including Fuzhou Zichen* (福州紫宸), Shanghai Haiyue Shoufu* (上海海閱首府) and Foshan Manyun* (佛山縵雲), thereby enriching its product prototype portfolio. At the same time, the Group launched its newly developed “Haipai Dongfang (海派東方)” product in Shanghai, further expanding its product lines and establishing new quality benchmarks to maintain the market leadership and differentiation of C&D products.

Furthermore, the Group established and operationalized an integrated industry-academia-research product research and development (R&D) base. By centralizing prototyping for kitchen and bathroom design, material libraries, façades and landscapes, the Group effectively addressed challenges such as insufficient indoor functional scenarios, difficulties in implementing innovative materials and construction techniques, and inconsistencies in component standards, thereby improving R&D efficiency.

主席報告

CHAIRPERSON'S STATEMENT

(二) 房地產產業鏈：以協同發展為核心，緊密協作、提升品牌。

除房地產開發業務外，本集團業務貫穿了物業服務、工程管理等房地產產業鏈，各業務板塊具備各自競爭優勢，也互相補位，實現價值協同發展。

1、物業管理：用心服務，打造高品質生活空間。

建發物業管理集團有限公司（「建發物業」，股票代碼：HK.02156），作為本集團旗下的上市物業管理企業，一直致力於為業主提供優質的服務體驗。截至二零二四年十二月三十一日，建發物業的物業管理合約面積達約109.1百萬平方米，同比增長約7.2%；在管面積約75.5百萬平方米，同比增長約22.9%。

建發物業始終秉持「以客戶為中心」的服務理念，將贏得客戶信任、提升客戶滿意度作為首要目標。二零二四年，建發物業精心策劃並推行「天天好」專項行動，營造溫馨的社區氛圍，讓業主安心、舒心。二零二四年，建發物業的賽惟客戶服務滿意度94分，維持行業標桿水平。

(2) Real estate industry chain: Centered on synergistic development, we fostered close collaboration and brand enhancement.

Apart from property development business, the Group's business spans the real estate industry chain, encompassing property management services and construction management. Each business segment possesses its own competitive advantages while complementing each other, leading to synergistic growth of value.

1. Property management: Delivered dedicated services to create high-quality living spaces.

C&D Property Management Group Co., Ltd ("C&D Property", stock code: HK.02156), the Group's listed property management subsidiary, remains committed to delivering premium service experiences for property owners. As of 31 December 2024, C&D Property's contracted GFA of property management service amounted to approximately 109.1 million sq.m., representing a year-on-year increase of approximately 7.2%; the gross floor area ("GFA") under management of property management service was approximately 75.5 million sq.m., representing a year-on-year increase of approximately 22.9%.

C&D Property steadfastly upholds its "customer-centric" service philosophy, prioritizing customer trust and satisfaction. In 2024, C&D Property meticulously designed and implemented the "Everyday Excellence (天天好)" special services to foster a warm and welcoming community atmosphere, ensuring comfort and peace of mind for property owners. In 2024, C&D Property achieved a FG Consulting (賽惟) Customer Service Satisfaction Score of 94, which maintained the industry benchmark level.

2、 工程管理：提升技術，
打造「工程醫院」服務
能力。

建發合誠工程諮詢股份有限公司（「建發合誠」，於上海證券交易所上市，股票代碼：SH.603909）是本集團旗下從事工程管理的A股上市公司，致力於打造「合誠工程醫院」品牌，給客戶提供工程全生命週期服務。

二零二四年，在對外拓展方面，建發合誠進一步鞏固並擴大在福建、遼寧等省份的市場份額，同時，重點佈局大灣區、長三角等核心區域，實現業務深度拓展；在內部協同方面，建發合誠則充分發揮了自身優勢，積極融入到本集團的產業鏈環節中，在建築施工、建築設計等方面開展深入合作，實現業務協同發展。

2. *Construction management: Enhanced technical capabilities to build the "Engineering Hospital" service offering.*

C&D Holsin Engineering Consulting Co., Ltd. ("C&D Holsin", a company listed on the Shanghai Stock Exchange, stock code: 603909), an A-share listed company under the Group engaged in construction management, is committed to developing the "Holsin Engineering Hospital" brand, providing customers with full life-cycle engineering services.

In 2024, in terms of external expansion, C&D Holsin further consolidated and expanded its market share in Fujian, Liaoning and other provinces while strategically focusing on key regions such as the Greater Bay Area and the Yangtze River Delta, achieving deep business expansion. In terms of internal synergy, C&D Holsin fully utilized its own advantages and actively integrated into the Group's industrial chain, thus establishing intensive cooperation in the fields of construction, architectural design and achieving business synergy and development.

(三) 运营管理：以價值創造為核心，數字賦能、提升效率。

本集團始終密切關注前沿資訊技術的發展趨勢，二零二四年進一步加快了數位化平台建設步伐，提升經營效率。例如，年內投入使用的「設計協同平台」，充分運用AI、圖像分析等先進技術，有效解決了圖紙管理中的痛點問題，大幅提高了圖紙管理效率；此外，全面推廣財務共用中心模式，夯實業財融合基礎，加大智慧技術應用力度，進一步提升了人均效能。

憑藉穩健的經營業績和優質的基本面，本集團於二零二四年內屢獲資本市場重磅獎項，包括中國證券報「港股金牛獎」，觀點財經「2024上市企業卓越表現（地產G30+）」，每日經濟新聞「年度價值地產上市公司」等資本市場重要獎項，充分彰顯了資本市場對本集團投資價值的充分認可。

(3) Operation management: Centered on value creation, we drove digital empowerment and efficiency enhancement.

The Group remains highly attentive to cutting-edge developments in information technology and, in 2024, further accelerated the construction of its digital platforms to enhance operational efficiency. For instance, the "Design Collaboration Platform", which was put into use during the Year, leverages advanced technologies such as AI and image analysis to effectively address challenges in blueprint management, significantly improving efficiency. In addition, the Group fully implemented the Financial Shared Services Center model and strengthened the integration of business and finance, while expanding the application of intelligent technologies, to further enhance per capita efficiency.

Leveraging its robust business performance and high-quality fundamentals, the Group received multiple prestigious capital market awards in 2024, including the "Hong Kong Stock Golden Bull Award (港股金牛獎)" from China Securities Journal, "2024 Outstanding Listed Enterprise (Real Estate G30+) (2024上市企業卓越表現(地產G30+))" from Guandian Finance (觀點財經), and the "Annual Valuable Real Estate Listed Company (年度價值地產上市公司)" from National Business Daily. These accolades fully demonstrate the capital market's strong recognition of the Group's investment value.

四、未來發展展望

二零二五年，本集團將以「守正創新、提質增效」為主線，求新、求質、求突破，以創新為核、以發展為綱，推動公司的高品質發展。

(一) 創新為核：聚焦產品技術革新，構築核心競爭力。

二零二五年，本集團將緊密圍繞新產品、新技術、新工藝，重點打造產品技術創新，致力於解決實際問題，實現產品更好、成本更低、功能更強、品質更優。

1、 產品創新：加大研發投入，引領產品升級。

將繼續加大研發投入、打造燈塔項目，推進「王府、唐風」等產品的反覆運算升級，推進滯重庫存的老盤新做等；通過一系列產品創新舉措，保持產品的領先性與差異性，主動引領客戶需求，在市場競爭中贏得發展先機，提升客戶口碑。

2、 技術創新：引入前沿技術，升級客戶體驗。

將積極引入前沿新技術，關注智慧建築、綠色建築的應用，將先進技術融入產品設計與生產環節，不斷提高產品的科技含量，為客戶帶來更具差異化的產品體驗，滿足客戶日益增長的高品質生活需求。

IV. FUTURE DEVELOPMENT PROSPECT

In 2025, the Group will adhere to the guiding principle of "Upholding Fundamentals while Driving Innovation, Enhancing Quality and Efficiency (守正創新、提質增效)", striving for innovation, quality and breakthroughs. With innovation as the core and development as the guiding principle, the Group aims to promote high-quality growth.

(1) Innovation as the Core: Focusing on product and technological advancements to build core competitiveness

In 2025, the Group will center on new products, new technologies and new processes, prioritizing product and technological innovation to address practical challenges, with an aim at delivering superior products with lower costs, enhanced functionality and higher quality.

1. Product Innovation: Increasing R&D investment to drive product upgrades.

The Group will increase R&D investment and develop flagship projects, advancing the iterative upgrades of products such as the "Emperor Chinese* (王府)" and "Tangfeng* (唐風)" series while revitalizing unsold inventory through redevelopment. Through series of product innovation initiatives, the Group will maintain market leadership and differentiation, proactively anticipating customer demands and gaining a competitive edge in the market, thereby enhancing customer reputation.

2. Technological Innovation: Integrating cutting-edge technologies to upgrade customer experience.

The Group will actively adopt emerging technologies, focus on intelligent buildings and green building solutions, and embed advanced technologies into its product design and manufacturing, which will enhance the technological sophistication of our product offerings, thus delivering differentiated experiences to customers and meeting the growing customers' demand for high-quality living.

3、 供應鏈創新：加快平台建設，整合資源提效。

將加快集採平台與建造體系的建設步伐，降低成本，提高運營效率，提升本集團在供應鏈環節的核心競爭力；加強深化與大資料智慧平台的合作，實現資源的高效整合與利用。

(二) 發展為綱：緊握市場機會視窗，釋放組織新活力。

二零二五年，本集團將積極順應市場動態，以發展為第一要務，牢牢把握市場機會視窗，充分激發組織活力，從市場行銷、土地拓展、組織架構等維度全面發力，推動集團高品質發展。

1、 市場銷售：加速去化，規模與品質並重。

在存量專案上，加速去化進程，精準施策，確保庫存穩價穩利潤，提高專案周轉速度，加快現金回收；同時，努力擴大銷售規模，提升銷售品質，聚焦核心城市推進深耕，提高市場佔有率，打造本集團在重點區域的競爭優勢。

3. *Supply Chain Innovation: Accelerating platform development to integrate resources and improve efficiency.*

The Group will expedite the development of centralized procurement platforms and construction systems to reduce costs and enhance operational efficiency, thereby strengthening the Group's competitive edge in supply chain management. In addition, the Group will deepen collaboration with big data intelligence platforms to achieve efficient resource integration and utilization.

(2) **Development as the Guiding Principle: Seizing market opportunities and unlocking organizational vitality.**

In 2025, the Group will proactively align with market dynamics, prioritizing development and capitalizing on market opportunities while fostering organizational vitality. The Group will drive high-quality growth through comprehensive efforts in market expansion, land acquisition and organizational optimization.

1. *Market Sales: Accelerating inventory turnover with a dual focus on scale and quality.*

For existing projects, the Group will expedite inventory clearance through targeted strategies to stabilize prices and profitability, improve project turnover, and expedite cash recovery. At the same time, efforts will be made to expand sales scale and enhance quality, focusing on deepening our presence in core cities, increasing market share, and strengthening the Group's competitive advantages in key regions.

2、 土地拓展：聚焦佈局，
提升多元投資能力。

將持續加大對市場及各區域的深度研究，密切關注政策導向和市場變化，保持對行業動態的高度敏銳性；集中優勢資源，佈局重要城市，確保投資項目的優質性和發展潛力；同時，積極拓展優質專案資訊獲取管道，不斷提升集團在多元化投資領域的能力，為可持續發展奠定堅實的土地資源基礎。

3、 組織架構：優化升級，
激發人才創新活力。

優化組織架構，匹配責權利，讓組織更靈活、更高效，適應市場快速變化；同時，完善激勵機制，充分調動員工的創造性，增強員工的歸屬感和自我驅動力，為企業發展源源不斷地輸送優秀人才，確保組織的持續發展與創新活力。

二零二五年，本集團將主動適應國家政策和方向，守正創新，向「新」而行，加快塑造競爭新優勢新格局；提質增效，以「質」致遠，持續提升經營品質經營效益，持續為客戶、股東、合作夥伴、社會創造更大的價值！

2. *Land Acquisition: Focusing on strategic expansion to enhance diversified investment capabilities.*

The Group will continue in-depth market and regional research, closely monitoring policy trends and market shifts while maintaining a keen awareness of industry dynamics. By allocating resources strategically and expanding into key cities, the Group will ensure investment projects are of high quality with strong growth potential. Meanwhile, the Group will actively explore new channels for securing premium project opportunities, enhancing its capabilities to diversify its investment portfolio, and laying a solid land bank reserve for sustainable growth.

3. *Organizational Structure: Optimizing and enhancing efficiency and empowering talent.*

The Group will optimize its organizational structure to clarify accountability, thus ensuring a flexible and efficient framework that adapts to rapid market changes. It will also improve incentive mechanisms to stimulate employee creativity, strengthen their sense of belonging and motivation, and continuously attract and nurture top talent, ensuring sustained organizational development and innovation.

In 2025, the Group will proactively align with national policies and strategic directions, upholding fundamentals while driving innovation, advancing towards new opportunities, and accelerating the development of new competitive advantages and market positioning. By enhancing quality and efficiency, the Group will pursue sustainable, high-quality growth, continuously creating greater value for customers, shareholders, partners and society.

主席報告

CHAIRPERSON'S STATEMENT

致謝

本人藉此機會向董事會同仁及全體員工致以衷心的感謝，對公司股東及合作夥伴的鼎力支持與信任，致以誠摯的謝意！致敬、感謝本集團所有的奮鬥者，感謝他們因懷揣初心而堅定不移，因心懷夢想而永不言棄，以頑強的意志和執著的追求，知難而進，奮勇向前，成為本集團乘風破浪、砥礪前行的強大助力。

建發國際投資集團有限公司
林偉國
主席兼執行董事

香港，二零二五年三月二十六日

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to the members of the Board and all the staff for their dedication. I would also like to extend my heartfelt appreciation to the Shareholders and business partners for their support and trust. I salute and thank all the hardworking individuals within the Group, who remain steadfast in their aspirations, persevere in pursuit of their dreams, and, with unwavering determination and relentless dedication, forge ahead despite challenges, serving as the driving force behind the Group's continued progress and success.

C&D International Investment Group Limited
Lin Weiguo
Chairman and Executive Director

Hong Kong, 26 March 2025

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

市場回顧

二零二四年，是中國房地產行業面臨巨大挑戰的一年。宏觀經濟的週期調整疊加行業深度調整，客戶不敢投資消費、觀望情緒濃厚，使得房企面臨前所未有的壓力，這一年是考驗嚴峻的行業寒冬。

從政策環境看，二零二四年中央持續推出一系列寬鬆的財政、貨幣等刺激政策，以及一系列穩樓市、促消費的政策，為樓市的企穩奠定了基礎，第四季度也在政策提振下，行業開始出現「止跌回穩」的勢頭。

從行業需求看，房地產行業的總量是足夠的，但也出現結構性的需求變化，客戶對於房屋品質、地段、功能、環境、配套和服務等方面提出了更高的要求，核心區域的改善性住房需求成為當前的主流需求。

從競爭格局看，當前房企面臨多維化的競爭，由產品競爭、品牌競爭增加到了技術競爭、供應鏈競爭、流量競爭、資料競爭、文化競爭等。因此，產品力、服務力及營運能力等綜合實力強的房企，將逐步凸顯競爭優勢。

業務回顧

本集團主要從事物業開發、房地產產業鏈投資服務及新興產業投資等。本年度內，本公司主要收入來源於物業開發。

MARKET REVIEW

The year 2024 posed immense challenges for China's real estate industry. Macroeconomic cyclical adjustment, compounded by profound structural shifts within the sector, resulted in hesitant investment and consumption by customers, coupled with a pervasive wait-and-see sentiment. This has subjected property development companies to unprecedented pressure, marking 2024 as a harsh winter of severe trials for the industry.

From the perspective of the policy environment, the central government continued to introduce a series of accommodative fiscal and monetary stimulus measures in 2024, along with various policies aimed at stabilizing the property market and boosting consumption, which laid the groundwork for market stabilization. By the fourth quarter of 2024, under the support of these policies, the industry began to show signs of "bottoming out and stabilizing".

From the perspective of industry demand, while the overall demand for real estate remains sufficient, structural shifts in demand have emerged. Customers are placing higher demands on housing quality, location, functionality, environment, supporting facilities and services, with the demand for improved housing in core areas becoming the dominant trend.

From the perspective of competitive landscape, property development companies are facing increasingly diversified competition, which has expanded from product and brand competition to include technology, supply chain, traffic, data and cultural competition. Consequently, property development companies with robust comprehensive capabilities in product quality, service excellence, and operational efficiency, will gradually emerge as competitive leaders.

BUSINESS REVIEW

The Group is principally engaged in the business of property development, real estate industry chain investment services and emerging industry investment. During the Year, the main source of revenue for the Company was property development.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本年度內，本集團的收入約人民幣142,986.28百萬元，與上一財政年度相比按年增加約人民幣8,556.31百萬元（約6.4%）。本集團毛利約人民幣18,972.44百萬元，與上一財政年度相比增加約人民幣4,055.98百萬元（約27.2%）。本年度溢利由截至二零二三年十二月三十一日止年度約人民幣6,335.23百萬元增加至本年度約人民幣6,389.99百萬元。與上一財政年度相比，本公司權益持有人應佔溢利減少約人民幣230.87百萬元（約4.6%）至約人民幣4,803.84百萬元。

物業開發業務

於本年度，本集團的物業開發收入約達人民幣138,623.49百萬元，與上個財政年度比較增加約人民幣8,491.58百萬元，佔本集團本年度總收入約96.95%。於本年度，交付的物業總建築面積（「總建築面積」）約為6.99百萬平方米，較上個財政年度約減少1.53百萬平方米。

下表載列於二零二三年及二零二四年按城市確認銷售的金額：

During the Year, the revenue of the Group was approximately RMB142,986.28 million, representing a year-on-year increase of approximately RMB8,556.31 million (approximately 6.4%) as compared with the previous financial year. The gross profit of the Group amounted to approximately RMB18,972.44 million, increased by approximately RMB4,055.98 million (approximately 27.2%) as compared with the previous financial year. Profit for the Year increased from approximately RMB6,335.23 million for the year ended 31 December 2023 to approximately RMB6,389.99 million in the Year. The profit attributable to the equity holders of the Company decreased by approximately RMB230.87 million (approximately 4.6%) to approximately RMB4,803.84 million as compared with the previous financial year.

Property Development Business

During the Year, the Group's revenue from property development business was approximately RMB138,623.49 million, representing an increase of approximately RMB8,491.58 million as compared with the previous financial year and accounting for approximately 96.95% of the Group's total revenue for the Year. During the Year, the gross floor area ("GFA") of delivered properties was approximately 6.99 million sq.m., representing a decrease of approximately 1.53 million sq.m. as compared with the previous financial year.

The amount recognised for sales by city in 2023 and 2024 are set out in the following table:

城市	City	金額 (人民幣萬元)	
		Amount (RMB ten thousand)	
		二零二四年 2024	二零二三年 2023
廈門	Xiamen	2,683,843	1,306,963
北京	Beijing	1,280,338	510,258
上海	Shanghai	1,036,341	876,758
成都	Chengdu	920,233	1,071,485
寧波	Ningbo	889,972	193,837
福州	Fuzhou	791,793	561,908
杭州	Hangzhou	722,881	90,971
泉州	Quanzhou	688,173	747,207
莆田	Putian	585,458	331,029
長沙	Changsha	506,100	139,149
漳州	Zhangzhou	474,256	751,444
南昌	Nanchang	474,117	—
寧德	Ningde	434,505	465,300
無錫	Wuxi	398,896	867,998
紹興	Shaoxing	252,610	4,245

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城市	City	金額 (人民幣萬元)	
		Amount (RMB ten thousand)	
		二零二四年 2024	二零二三年 2023
龍岩	Longyan	249,369	282,244
徐州	Xuzhou	180,417	–
廣州	Guangzhou	146,213	89,643
宿遷	Suqian	137,606	101,701
濟南	Jinan	128,615	155,984
溫州	Wenzhou	114,716	–
南寧	Nanning	87,601	698,412
黃石	Huangshi	84,697	22,246
九江	Jiujiang	84,171	–
株洲	Zhuzhou	75,990	198,561
淮安	Huai'an	74,876	193,212
六安	Lu'an	59,819	83,139
上饒	Shangrao	52,824	145,341
南通	Nantong	42,553	337,093
重慶	Chongqing	37,337	179,061
佛山	Foshan	35,993	144,253
南平	Nanping	20,825	250,536
合肥	Hefei	18,624	320,526
蘇州	Suzhou	18,515	702,593
江門	Jiangmen	17,786	164,771
南京	Nanjing	13,790	271,887
益陽	Yiyang	8,934	117,897
蚌埠	Bengbu	8,630	91,753
台州	Taizhou	7,764	85,867
貴陽	Guiyang	7,421	279,881
柳州	Liuzhou	4,287	87,709
深圳	Shenzhen	1,584	–
珠海	Zhuhai	944	79,073
武漢	Wuhan	932	11,256
總計	Total	13,862,349	13,013,191

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MANAGEMENT DISCUSSION AND ANALYSIS

合約銷售

於本年度，本集團連同其合營企業及聯營公司實現歸屬股東權益的累計合同銷售金額約人民幣1,033.6億元，與上個財政年度比較減少約25.1%。截至二零二四年十二月三十一日止，歸屬股東權益的累計合同銷售面積約504.8萬平方米，與上個財政年度比較減少約24.3%。

下表載列於二零二三年及二零二四年按城市歸屬於股東的合約銷售金額及建築面積：

Contracted Sales

During the Year, the Group, together with its joint ventures and associates, achieved the cumulative contracted sales attributable to the Shareholders of approximately RMB103.36 billion, representing a decrease of approximately 25.1% as compared to the previous financial year. As at 31 December 2024, the cumulative contracted sales GFA attributable to the Shareholders was approximately 5.048 million sq.m., representing a decrease of approximately 24.3% as compared to the previous financial year.

The amount and GFA for contracted sales attributable to the Shareholders by city in 2023 and 2024 are set out in the following table:

城市	City	二零二四年 2024		二零二三年 2023	
		銷售金額 Amount Sold (人民幣萬元) (RMB ten thousand)	銷售總 建築面積 GFA Sold (平方米) (sq.m.)	銷售金額 Amount Sold (人民幣萬元) (RMB ten thousand)	銷售總 建築面積 GFA Sold (平方米) (sq.m.)
杭州	Hangzhou	1,992,576	539,194	1,339,295	389,145
廈門	Xiamen	841,535	310,687	1,493,637	369,395
上海	Shanghai	692,719	174,436	1,485,821	344,208
北京	Beijing	674,175	162,657	810,890	132,208
成都	Chengdu	572,396	228,445	648,937	271,708
蘇州	Suzhou	486,712	228,502	1,206,024	414,380
泉州	Quanzhou	390,210	338,168	462,639	372,560
長沙	Changsha	368,972	235,547	465,083	359,035
南京	Nanjing	311,545	94,901	259,934	109,236
無錫	Wuxi	311,293	168,773	558,669	369,493
台州	Taizhou	271,875	133,914	82,035	32,032
武漢	Wuhan	261,386	79,802	227,149	67,848
佛山	Foshan	250,576	101,401	111,336	79,876
南昌	Nanchang	240,060	216,731	104,426	77,750
福州	Fuzhou	228,320	98,316	781,956	240,277
溫州	Wenzhou	225,124	82,852	84,421	31,891
漳州	Zhangzhou	215,120	210,110	338,504	354,018
龍岩	Longyan	197,807	178,613	203,331	185,814
貴陽	Guiyang	153,774	161,308	205,508	198,329
寧波	Ningbo	152,271	47,962	363,413	96,466
莆田	Putian	140,376	108,644	428,516	364,843
濟南	Jinan	119,844	132,062	163,185	173,558
合肥	Hefei	97,329	40,056	99,414	57,494
南通	Nantong	91,371	62,714	139,405	91,914

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	二零二四年 2024		二零二三年 2023	
		銷售金額 Amount Sold (人民幣萬元) (RMB ten thousand)	銷售總 建築面積 GFA Sold (平方米) (sq.m.)	銷售金額 Amount Sold (人民幣萬元) (RMB ten thousand)	銷售總 建築面積 GFA Sold (平方米) (sq.m.)
徐州	Xuzhou	90,130	38,170	146,503	67,940
南寧	Nanning	83,214	102,715	323,150	271,932
宿遷	Suqian	82,350	101,249	89,018	69,447
重慶	Chongqing	72,630	38,755	54,300	33,836
麗水	Lishui	70,672	30,578	31,354	12,002
東莞	Dongguan	70,491	16,020	—	—
嘉興	Jiaxing	66,970	37,700	—	—
株洲	Zhuzhou	62,425	87,814	71,757	102,008
廣州	Guangzhou	58,808	21,252	111,962	31,714
柳州	Liuzhou	51,577	54,535	17,540	15,658
黃石	Huangshi	40,192	52,474	41,250	52,819
南平	Nanping	39,120	46,171	77,287	95,557
益陽	Yiyang	35,738	59,048	39,934	66,882
寧德	Ningde	35,138	37,544	252,923	217,906
蚌埠	Bengbu	34,253	30,254	63,328	66,930
淮安	Huai'an	32,814	23,562	80,661	54,907
江門	Jiangmen	32,538	38,801	91,582	96,090
六安	Lu'an	19,867	28,700	30,304	42,855
上饒	Shangrao	15,782	29,612	59,466	88,070
紹興	Shaoxing	14,060	6,270	54,394	13,619
珠海	Zhuhai	13,526	14,993	8,618	6,919
九江	Jiujiang	12,621	2,594	39,902	52,890
鹽城	Yancheng	7,515	9,036	10,289	11,448
義烏	Yiwu	5,938	4,447	29,789	7,541
深圳	Shenzhen	—	—	6,774	1,900
總計	Total	10,335,735	5,048,089	13,795,613	6,664,348

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土地儲備

截至二零二四年十二月三十一日，本集團的土地儲備總可銷售面積約達12.43百萬平方米，在中國設有合計311個項目。

於二零二三年及二零二四年按城市劃分土地儲備的可供銷售建築面積及應屬總建築面積的數量載列於下表：

Land Reserves

As at 31 December 2024, the aggregate saleable GFA of land reserves of the Group was approximately 12.43 million sq.m., with a total of 311 projects in China.

The amount of saleable GFA and attributable GFA of land reserves by city in 2023 and 2024 are set out in the following table:

城市	City	二零二四年 2024		二零二三年 2023	
		可供銷售 總建築面積 Saleable GFA (平方米) (sq.m.)	應屬 總建築面積 Attributable GFA (平方米) (sq.m.)	可供銷售 總建築面積 Saleable GFA (平方米) (sq.m.)	應屬 總建築面積 Attributable GFA (平方米) (sq.m.)
上海	Shanghai	953,918	653,788	1,017,849	742,298
廈門	Xiamen	928,890	815,099	612,186	477,659
杭州	Hangzhou	777,718	527,349	428,508	284,615
貴陽	Guiyang	715,200	715,200	746,692	746,692
成都	Chengdu	687,706	620,447	446,296	315,444
無錫	Wuxi	647,279	361,313	886,857	544,412
福州	Fuzhou	578,376	381,619	533,281	332,687
南昌	Nanchang	599,882	496,154	736,104	605,827
長沙	Changsha	563,563	383,921	720,336	566,839
株洲	Zhuzhou	552,619	552,619	651,178	651,178
蘇州	Suzhou	493,961	383,595	789,550	624,998
宿遷	Suqian	377,543	377,543	483,497	483,497
溫州	Wenzhou	339,032	122,805	504,070	216,041
淮安	Huai'an	330,553	264,443	359,998	287,999
黃石	Huangshi	326,858	326,858	408,940	408,940
龍岩	Longyan	253,133	208,004	372,935	335,928
泉州	Quanzhou	236,217	185,082	630,133	530,817
佛山	Foshan	235,426	205,147	352,322	308,190
北京	Beijing	210,216	197,804	412,497	380,401
重慶	Chongqing	205,534	128,172	260,064	168,494
濟南	Jinan	204,117	170,089	276,576	248,461
台州	Taizhou	200,840	136,486	382,010	271,113
莆田	Putian	188,963	102,153	289,212	163,164
南京	Nanjing	155,703	120,403	308,696	244,450
漳州	Zhangzhou	128,205	85,998	419,944	291,306
武漢	Wuhan	128,128	115,255	65,754	49,448
益陽	Yiyang	127,879	127,879	188,242	188,242
江門	Jiangmen	126,834	66,984	182,199	105,077
合肥	Hefei	123,351	64,468	235,488	127,006
南通	Nantong	121,878	117,172	180,609	173,048

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城市	City	二零二四年		二零二三年	
		2024		2023	
		可供銷售	應屬	可供銷售	應屬
		總建築面積	總建築面積	總建築面積	總建築面積
		Saleable GFA (平方米) (sq.m.)	Attributable GFA (平方米) (sq.m.)	Saleable GFA (平方米) (sq.m.)	Attributable GFA (平方米) (sq.m.)
寧德	Ningde	119,807	69,767	181,661	108,909
鹽城	Yancheng	116,700	57,183	142,003	69,582
南寧	Nanning	112,406	98,093	187,056	158,044
廣州	Guangzhou	84,349	75,750	107,107	95,183
寧波	Ningbo	79,235	72,227	147,448	75,958
義烏	Yiwu	66,470	21,935	79,945	26,382
南平	Nanping	63,010	43,920	128,969	90,056
嘉興	Jiaxing	55,862	41,896	131,455	131,455
蚌埠	Bengbu	45,109	45,109	78,647	78,647
東莞	Dongguan	40,811	28,568	60,503	42,352
徐州	Xuzhou	35,742	23,546	122,002	68,170
紹興	Shaoxing	26,018	13,269	38,199	19,553
麗水	Lishui	21,667	21,667	52,245	52,245
柳州	Liuzhou	21,604	21,604	73,911	73,911
珠海	Zhuhai	21,040	21,040	40,346	40,346
九江	Jiujiang	1,743	1,048	23,969	15,996
上饒	Shangrao	124	49	37,691	29,712
總計	Total	12,431,219	9,670,520	15,515,180	12,050,772

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財務回顧

收益

下表載列本集團於相關財政年度分別自該等分部取得的收益及佔總收益的百分比：

		二零二四年 2024		二零二三年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業開發	Property development	138,623,489	96.95	130,131,910	96.80
物業管理及其他 相關服務 (附註)	Property management and other related services (Note)	4,362,795	3.05	4,298,065	3.20
總計	Total	142,986,284	100.00	134,429,975	100.00

附註：指來自物業管理服務、工程管理服務、代建服務及其他相關服務的收入。

FINANCIAL REVIEW

Revenue

The following table sets forth the Group's revenue from each of these segments and as a percentage of the total revenue for the relevant financial years:

Property development

Revenue from property development increased by approximately RMB8,491.58 million from approximately RMB130,131.91 million for the year ended 31 December 2023 to approximately RMB138,623.49 million for the Year. Saleable GFA delivered for each of the years ended 31 December 2023 and 2024 were approximately 8.52 million sq.m. and approximately 6.99 million sq.m., respectively. Although the saleable GFA delivered for the Year declined compared to the previous financial year, properties delivered in certain cities with higher unit selling price per square meter contributed to an increase in the revenue from property development for the Year.

Property management and other related services

Revenue from property management and other related services for the Year amounted to approximately RMB4,362.80 million for the Year, representing an increase of approximately RMB64.73 million or 1.5% as compared with the previous financial year. As at 31 December 2024, the GFA under management of the Group reached approximately 75.5 million sq.m..

物業開發

物業開發收益由截至二零二三年十二月三十一日止年度約人民幣130,131.91百萬元增至本年度約人民幣138,623.49百萬元，增加約人民幣8,491.58百萬元。截至二零二三年及二零二四年十二月三十一日止各年已交付可出售建築面積分別約為8.52百萬平方米及約6.99百萬平方米。儘管本年度已交付可出售建築面積與上一財政年度比較有所下降，而惟於某些城市交付的物業每平方米銷售單價較高，使本年度物業開發收益增加。

物業管理及其他相關服務

本年度內來自物業管理及其他相關服務的收益於本年度約人民幣4,362.80百萬元，與上一財政年度比較增加約人民幣64.73百萬元或1.5%。截至二零二四年十二月三十一日，本集團物業在管建築面積達約75.5百萬平方米。

銷售成本、毛利及毛利率

銷售成本由截至二零二三年十二月三十一日止年度約人民幣119,513.52百萬元增至本年度約人民幣124,013.84百萬元，增加約人民幣4,500.32百萬元。截至二零二三年及二零二四年十二月三十一日止年度各年度的毛利分別約人民幣14,916.46百萬元及人民幣18,972.44百萬元，即毛利率分別約11.1%及13.3%。毛利率上升，主要由於本年度內部分已交付項目毛利率水平較上一財政年度高所致。

其他淨收益

其他淨收益由截至二零二三年十二月三十一日止年度約人民幣1,125.73百萬元減至本年度約人民幣795.38百萬元。有所減少的主要原因為於本年度銀行利息收入減少所致。

借貸成本

建設開發中的項目所產生借貸成本於本年度資本化。其他借貸成本於產生時列作開支。

總借貸成本（不包含合約負債的主要融資成分及租賃負債的融資費用）由截至二零二三年十二月三十一日止年度約人民幣3,386.35百萬元減至本年度約人民幣2,997.80百萬元。該減少主要是由於平均融資利率較上一財政年度略下降所致。

投資物業公允值變動虧損

本年度的投資物業公允值變動損失約人民幣364.66百萬元（二零二三年：虧損約人民幣51.78百萬元），該損失反映於本年度投資物業價值的調整。

Cost of Sales, Gross Profit and Gross Profit Margin

Cost of sales increased by approximately RMB4,500.32 million from approximately RMB119,513.52 million for the year ended 31 December 2023 to approximately RMB124,013.84 million for the Year. The gross profit amounted to approximately RMB14,916.46 million and RMB18,972.44 million for each of the years ended 31 December 2023 and 2024 respectively, representing a gross profit margin of approximately 11.1% and 13.3% respectively. The increase in gross profit margin was mainly due to the higher gross profit margin level of certain projects delivered during the Year as compared with the previous financial year.

Other Net Gain

Other net gain decreased from approximately RMB1,125.73 million for the year ended 31 December 2023 to approximately RMB795.38 million for the Year. The decrease was mainly due to a decrease in bank interest income in the Year.

Borrowing Costs

Borrowing costs incurred for the construction projects under development were capitalised during the Year. Other borrowing costs were expensed when incurred.

Total borrowing costs (excluding the significant financing component of contract liabilities and the finance charges on lease liabilities) decreased from approximately RMB3,386.35 million for the year ended 31 December 2023 to approximately RMB2,997.80 million for the Year. The decrease was mainly due to the slight decrease of the average financing interest rate as compared with the previous financial year.

Loss on Changes in Fair Value of Investment Properties

The loss on changes in fair value of investment properties was approximately RMB364.66 million for the Year (2023: loss of approximately RMB51.78 million). The loss reflected the adjustments in the value of investment properties during the Year.

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行政開支

行政開支由截至二零二三年十二月三十一日止年度約人民幣2,851.39百萬元增加至本年度約人民幣4,979.93百萬元，增加約人民幣2,128.54百萬元。這主要由於本年度計提物業存貨撥備較上個財政年度增加所致。

銷售開支

銷售開支由截至二零二三年十二月三十一日止年度約人民幣4,308.01百萬元減少至本年度約人民幣3,721.69百萬元，減少約人民幣586.32百萬元。這主要由於本年度合約銷售金額減少，相應的營銷費用減少所致。

除所得稅前溢利

綜合上述因素的影響，本年度，本集團錄得除所得稅前溢利約人民幣10,878.40百萬元，較上個財政年度的溢利約人民幣8,582.71百萬元增加約人民幣2,295.69百萬元，增長約26.7%。

所得稅開支

所得稅開支由上個財政年度約人民幣2,247.48百萬元增加至本年度約人民幣4,488.41百萬元。所得稅開支增加主要由於上個財政年度多個項目土地增值稅（「中國土地增值稅」）清算結果好於預期，導致本年度中國土地增值稅較上個財政年度增加。

本公司權益持有人應佔年內溢利

本公司權益持有人應佔溢利由上個財政年度約人民幣5,034.71百萬元減至本年度約人民幣4,803.84百萬元，減少約人民幣230.87百萬元，減少約4.6%。

Administrative Expenses

Administrative expenses increased by approximately RMB2,128.54 million to approximately RMB4,979.93 million for the Year from approximately RMB2,851.39 million for the year ended 31 December 2023. This was primarily due to an increase in the provision for inventories of properties during the Year as compared to the previous financial year.

Selling Expenses

Selling expenses decreased by approximately RMB586.32 million to approximately RMB3,721.69 million for the Year from approximately RMB4,308.01 million for the year ended 31 December 2023. It was mainly due to the decrease in corresponding marketing expenses in line with the decrease in the amount for contracted sales during the Year.

Profit before Income Tax

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB10,878.40 million for the Year, representing an increase of approximately RMB2,295.69 million (approximately 26.7%) from a profit of approximately RMB8,582.71 million in the previous financial year.

Income Tax Expense

Income tax expense increased from approximately RMB2,247.48 million in the previous financial year to approximately RMB4,488.41 million for the Year. The increase in income tax expense was mainly due to the increase in PRC land appreciation tax ("PRC LAT") for the Year as compared with the previous financial year as a result of the better-than-expected results of the PRC LAT clearance for multiple projects for the previous financial year.

Profit for the Year Attributable to the Equity Holders of the Company

The profit attributable to the equity holders of the Company decreased by approximately RMB230.87 million (approximately 4.6%) from approximately RMB5,034.71 million in the previous financial year to approximately RMB4,803.84 million for the Year.

流動資金及財務資源

本集團所需長期資金及營運資金主要源自核心業務經營所得收入、銀行借款、間接控股公司貸款及預售物業所得的現金所得款項，用於為其業務營運及投資建設項目提供資金。於本年度，本集團的流動資金狀況管理良好。

本集團繼續採取審慎的融資政策及維持現金流足夠的良好資本架構。於二零二四年十二月三十一日，本集團的銀行及手頭現金約人民幣57,259.15百萬元（於二零二三年十二月三十一日：約人民幣54,161.32百萬元），而總資產及資產淨值（扣除非控股權益後）分別約為人民幣412,483.39百萬元（於二零二三年十二月三十一日：約人民幣427,277.51百萬元）及約人民幣37,559.87百萬元（於二零二三年十二月三十一日：約人民幣33,456.48百萬元）。於二零二四年十二月三十一日，本集團的營運資金達到約人民幣146,240.58百萬元（於二零二三年十二月三十一日：約人民幣130,399.98百萬元）。於二零二四年十二月三十一日，本集團錄得淨負債約人民幣32,581.09百萬元（二零二三年十二月三十一日：約人民幣30,595.49百萬元），淨負債權益比率約為31.78%（於二零二三年十二月三十一日：約33.64%）。本集團持有的現金及銀行結餘的約99.6%以人民幣計值，而其約0.4%以港元計值。

Liquidity and Financial Resources

The long-term funding and working capital required by the Group were primarily derived from income generated from core business operations, bank borrowings, loans from intermediate holding company and cash proceeds derived from receipt in advance from the pre-sale of properties, which were used to finance its business operations and investment in construction projects. The Group's liquidity position was well-managed during the Year.

The Group continued to adopt a prudent financing policy and sustain a sound capital structure with healthy cash flow. As at 31 December 2024, the Group's cash at banks and on hand amounted to approximately RMB57,259.15 million (as at 31 December 2023: approximately RMB54,161.32 million) while total assets and net assets (after deducting non-controlling interests) were approximately RMB412,483.39 million (as at 31 December 2023: approximately RMB427,277.51 million) and approximately RMB37,559.87 million (as at 31 December 2023: approximately RMB33,456.48 million) respectively. As at 31 December 2024, the Group's working capital amounted to approximately RMB146,240.58 million (as at 31 December 2023: approximately RMB130,399.98 million). As at 31 December 2024, the Group recorded net debt of approximately RMB32,581.09 million (as at 31 December 2023: approximately RMB30,595.49 million) with net debt to equity ratio of approximately 31.78% (as at 31 December 2023: approximately 33.64%). Cash and bank balances held by the Group of which about 99.6% was denominated in RMB, and about 0.4% was denominated in HK dollars.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二四年十二月三十一日，本集團(i)有以人民幣計值並按利率每年1.2厘至3.3厘計息的計息借款約人民幣33,746.90百萬元(於二零二三年十二月三十一日：約人民幣32,076.29百萬元按利率每年1.3厘至4.5875厘計息)；(ii)有以人民幣計值並按年利率4.53厘計息的間接控股公司貸款約人民幣50,752.54百萬元(於二零二三年十二月三十一日：約人民幣47,829.40百萬元按年利率4.53厘計息)；(iii)以人民幣計值並按年利率6厘至10厘計息的應付本公司非控股股東款項約人民幣1,301.51百萬元(於二零二三年十二月三十一日：約人民幣1,364.96百萬元，分別按年利率3.55厘至10厘計息)；及(iv)以人民幣計值並按年利率1.9厘至4.75厘計息的應付本公司聯營及合營公司款項約人民幣4,039.29百萬元(於二零二三年十二月三十一日：約人民幣3,486.16百萬元，按年利率3.43厘至4.75厘計息)。據觀察，本年度內本集團的借款需求並無特定季節變化趨勢。本集團借款的約94.1%及5.9%分別按浮動利率及固定利率計息。

於二零二四年十二月三十一日，本集團的負債權益比率(總借款除以權益總額)降至87.6%(於二零二三年十二月三十一日：93.2%)，乃由於本年度內非控股權益的貢獻增加所致。

借款總額當中，約人民幣11,465.3百萬元須於一年內償還，約人民幣78,081.57百萬元須於一年後但在五年內償還。

為管理流動資金風險，本集團監控及維持管理層認為足夠的現金及現金等價物水平，為其業務融資及減輕現金流量波動的影響。本集團管理層亦監控其流動資產／負債淨額及借款的使用情況，以確保有效地利用現有的銀行融資及遵守貸款契諾。

As at 31 December 2024, the Group had (i) interest-bearing borrowings of approximately RMB33,746.90 million denominated in RMB which borne an interest rate ranging from 1.2% to 3.3% (as at 31 December 2023: approximately RMB32,076.29 million, with an interest rate ranging from 1.3% to 4.5875% per annum) per annum; (ii) loans from intermediate holding company of approximately RMB50,752.54 million denominated in RMB which borne an interest rate at 4.53% (as at 31 December 2023: approximately RMB47,829.40 million, with an interest rate at 4.53% per annum) per annum; (iii) the amounts due to non-controlling shareholders of the Company of approximately RMB1,301.51 million denominated in RMB which borne an interest rate ranging from 6% to 10% (as at 31 December 2023: approximately RMB1,364.96 million, with an interest rate ranging from 3.55% to 10% per annum) per annum; and (iv) the amounts due to associates and joint ventures of the Company of approximately RMB4,039.29 million denominated in RMB which borne an interest rate ranging from 1.9% to 4.75% (as at 31 December 2023: approximately RMB3,486.16 million, with an interest rate ranging from 3.43% to 4.75% per annum) per annum. No particular trend of seasonality was observed for the Group's borrowing requirements for the Year. Approximately 94.1% and 5.9% of the Group's borrowings carried interest on a floating rate basis and fixed rate basis, respectively.

The Group's gearing ratio (total borrowings divided by total equity) as at 31 December 2024 decreased to 87.6% (as at 31 December 2023: 93.2%) due to an increase in contribution from the non-controlling interests during the Year.

Of the total borrowings, approximately RMB11,465.3 million are repayable within one year while approximately RMB78,081.57 million are repayable after one year but within five years.

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which the management considers to be adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The Group's management also monitors its net current assets/liabilities and the utilisation of borrowings to ensure efficient use of the available banking facilities and compliance with loan covenants.

財務擔保合約

本集團已為本集團物業單位的若干買方安排銀行融資，並提供擔保以保證有關買方的還款責任。於二零二四年十二月三十一日的結餘約人民幣43,317.95百萬元（於二零二三年十二月三十一日：約人民幣77,444.07百萬元）。結餘減少主要是由於本年度內新推出的物業項目較上一財政年度有所減少而導致開售按揭貸款減少所致。

資本承擔

資本承擔指已訂約但未就租賃裝修，已訂約但未撥備的意向合作項目的預付款及建設開發中物業作出撥備的有關合約。於二零二四年十二月三十一日，資本承擔結餘約人民幣59,968.17百萬元（於二零二三年十二月三十一日：約人民幣69,247.74百萬元）。此減少乃主要由於本年度已訂約但未撥備的建設開發中物業較二零二三年減少所致。

抵押資產

於二零二四年十二月三十一日，本集團的銀行貸款由公允值約人民幣623百萬元投資物業（於二零二三年十二月三十一日：約人民幣630百萬元）與賬面價值約人民幣46,440.12百萬元（於二零二三年十二月三十一日：約人民幣43,975.36百萬元）的開發中物業法定押記抵押。

資本架構

於二零二四年十二月三十一日，本公司的已發行股本為201,717,763.1港元，分為2,017,177,631股每股面值0.1港元的普通股（「股份」）（於二零二三年十二月三十一日：189,568,412.6港元，分為1,895,684,126股股份）。

Financial Guarantee Contracts

The Group had arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. The balance as at 31 December 2024 was approximately RMB43,317.95 million (as at 31 December 2023: approximately RMB77,444.07 million). The decrease in balance was mainly attributable to the decrease of pre-sale real estate mortgage loan due to a decrease in newly launched property projects in the Year as compared with the previous financial year.

Capital Commitments

Capital commitments were those contracts that were concluded but not provided for leasehold improvement, prepayments for intended projects that were concluded but not provided for allowance, nor for the construction of properties under development. The capital commitment balance was approximately RMB59,968.17 million as at 31 December 2024 (as at 31 December 2023: approximately RMB69,247.74 million). The decrease was mainly attributable to the decrease in construction of properties under development that were concluded but not provided for allowance during the Year as compared with 2023.

Pledge of Assets

As at 31 December 2024, the Group's bank loan was secured by legal charges in respect of investment properties with a fair value of approximately RMB623 million (as at 31 December 2023: approximately RMB630 million) and properties under development with carrying value of approximately RMB46,440.12 million (as at 31 December 2023: approximately RMB43,975.36 million).

Capital Structure

As at 31 December 2024, the Company's issued share capital was HK\$201,717,763.1, divided into 2,017,177,631 ordinary shares (the "Shares") of HK\$0.1 each (as at 31 December 2023: HK\$189,568,412.6, divided into 1,895,684,126 Shares).

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

外幣風險

本公司附屬公司的業務經營主要在中國進行，其收益及開支主要以人民幣計值。

於二零二四年十二月三十一日，除以外幣計值的銀行存款外，本集團之業務並無重大外匯風險。

由於董事認為本集團的外匯風險不大，故於本年度內，本集團並無使用任何金融工具作對沖。

或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債（於二零二三年十二月三十一日：無）。

重大投資、重大收購及出售附屬公司、合營企業及聯營公司

於本年度內，本集團並無持有任何重大投資或重大證券投資作為其資產組合一部分，亦無重大收購及出售附屬公司、合營企業及聯營公司。

重大投資或資本資產的未來計劃

董事會目前並無任何重大投資或資本資產的未來計劃。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團僱用共22,069名全職員工（於二零二三年十二月三十一日：20,913名全職員工）。本年度本集團總員工成本（包括董事酬金及以股份為基礎的付款）約人民幣4,276.44百萬元（二零二三年：約人民幣3,889.88百萬元）。本集團定期檢討薪酬政策及待遇，並作出必要調整，以與行業內的薪酬水平相稱。除基本月薪外，表現優異的有關員工可獲提供年終花紅。本公司採納限制性股份激勵計劃，以吸引及留聘合資格僱員為本集團作貢獻。

Foreign Currency Exposure

The business operations of the Company's subsidiaries were conducted mainly in the PRC with revenues and expenses denominated mainly in RMB.

As at 31 December 2024, except for the bank deposits denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations.

As the Directors considered the Group's foreign exchange risk to be insignificant, the Group did not use any financial instruments for hedging purposes during the Year.

Contingent Liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities (as at 31 December 2023: Nil).

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associates

During the Year, the Group did not hold any significant investment or significant securities investment as part of its asset portfolio, or had no material acquisition or disposal of subsidiaries, joint ventures and associates.

Future Plans for Material Investments or Capital Assets

The Board currently does not have any future plans for material investments or capital assets.

Employees and Emolument Policy

As at 31 December 2024, the Group employed a total of 22,069 full-time employees (as at 31 December 2023: 20,913 full-time employees). Total staff costs, including Directors' emoluments and share-based payments, of the Group were approximately RMB4,276.44 million for the Year (2023: approximately RMB3,889.88 million). The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment that commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses are offered to those staff with outstanding performance. The restricted share incentive schemes have been adopted to attract and retain eligible employees to contribute to the Group.

本集團的薪酬理念亦適用於董事。在釐定各董事的薪酬水平時，本公司除了參考市場基準外，亦考慮個人能力、貢獻及本公司的負擔能力。

主要風險及不明朗因素

中國房地產市場受多項因素影響，包括社會、政治、經濟、法律環境變化、以及政府的財政、經濟、金融、產業及環保等政策實施。宏觀經濟狀況、消費者信心、消費開支及消費偏好變化也可能影響本集團業務。因此，本集團結合市場狀況，因地制宜實施差異化的投資和銷售策略，在各個區域市場培育多個項目，減少對單一市場的依賴。同時，本集團的營運受到物業發展、物業投資及物業相關業務多種行業特質風險因素的影響。來自買方、合作方的違約行為、內部流程中人為及系統性疏忽或過失，或其他外部因素對營運可能產生影響。疫情相關情況如有任何變動，疫情也對房地產行業運行和客戶置業觀念有所影響。除前述因素外，亦可能存在其他風險及不明朗因素。

報告期後事項

本公司或本集團於2024年12月31日後及直至本年度報告日期並無進行任何其他重大後續事項。

The same remuneration philosophy is also applicable to the Directors. Apart from benchmarking against the market, the Company reviews individual competence, contributions and the affordability of the Company in determining the exact level of remuneration for each Director.

KEY RISK FACTORS AND UNCERTAINTIES

The property market in China is affected by a number of factors, such as changes in social, political, economic and legal environment and the government's undertakings of fiscal, economic, monetary, industrial and environmental policies. Changes in macro- economic conditions, consumer confidence, consumption spending, and consumption preferences may also affect the Group's business. As such, the Group, taking into account the market situations, implements locally differentiated investment and marketing strategies and nurtures a number of projects across different regional markets so as to reduce reliance on individual markets. In addition, the Group's operations are exposed to a variety of idiosyncratic risks in property development, property investment, and property related businesses. Default by buyers and partners, manual and systematic negligence or mistake in internal processes, and other external factors may have impact on operation. The Epidemic may also have negative influences on the property industry operations and consumers' property preferences, if there are any changes as to the situation in relation to the Epidemic. In addition to the aforesaid factors, other risk factors and uncertainties may exist.

EVENTS AFTER REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after 31 December 2024 and up to the date of this annual report.

未來發展展望

二零二五年，本集團將以「守正創新、提質增效」為主線，求新、求質、求突破，以創新為核、以發展為綱，推動公司的高品質發展。

(一) 創新為核：聚焦產品技術革新，構築核心競爭力。

二零二五年，本集團將緊密圍繞新產品、新技術、新工藝，重點打造產品技術創新，以應對實際挑戰，目標是提供成本更低、功能更強、品質更高的優質產品。

1、 產品創新：加大研發投入，引領產品升級。

本集團將繼續加大研發投入、打造燈塔項目，推進「王府、唐風」等產品的反覆運算升級，推進滯重庫存的老盤新做等；通過一系列產品創新舉措，本集團將保持產品的領先性與差異性，主動引領客戶需求，在市場競爭中贏得發展先機，提升客戶口碑。

2、 技術創新：引入前沿技術，升級客戶體驗。

本集團將積極引入前沿新技術，關注智慧建築、綠色建築的應用，將先進技術融入產品設計與生產環節，不斷提高產品的科技含量，為客戶帶來更具差異化的產品體驗，滿足客戶日益增長的高品質生活需求。

FUTURE DEVELOPMENT PROSPECT

In 2025, the Group will adhere to the guiding principle of “Upholding Fundamentals while Driving Innovation, Enhancing Quality and Efficiency (守正創新、提質增效)”, striving for innovation, quality and breakthroughs. With innovation as the core and development as the guiding principle, the Group aims to promote high-quality growth.

(1) Innovation as the Core: Focusing on product and technological advancements to build core competitiveness.

In 2025, the Group will center on new products, new technologies and new processes, prioritizing product and technological innovation to address practical challenges, with an aim to deliver superior products with lower costs, enhanced functionality and higher quality.

1. Product Innovation: Increasing investment on research and development to drive product upgrades.

The Group will increase investment on research and development and develop flagship projects, advancing the iterative upgrades of products such as the “Emperor Chinese (王府)” and “Tangfeng (唐風)” series while revitalizing unsold inventory through redevelopment. Through series of product innovation initiatives, the Group will maintain market leadership and differentiation, proactively anticipating customer demands and gaining a competitive edge in the market, thereby enhancing customer reputation.

2. Technological Innovation: Integrating cutting-edge technologies to upgrade customer experience.

The Group will actively adopt emerging technologies, focus on intelligent buildings and green building solutions, and embed advanced technologies into its product design and manufacturing, which will enhance the technological sophistication of our product offerings, thus delivering differentiated experiences to customers and meeting the growing customers’ demand for high-quality living.

3、 供應鏈創新：加快平台建設，
整合資源提效。

本集團將加快集採平台與建造體系的建設步伐，降低成本，提高運營效率，提升本集團在供應鏈環節的核心競爭力；本集團將加強深化與大資料智慧平台的合作，實現資源的高效整合與利用。

(二) 發展為綱：緊握市場機會視窗，
釋放組織新活力。

二零二五年，本集團將積極順應市場動態，以發展為第一要務，牢牢把握市場機會視窗，充分激發組織活力。從市場行銷、土地拓展、組織架構等維度全面發力，推動本集團高品質發展。

1、 市場銷售：加速去化，規模
與品質並重。

在存量專案上，本集團將加速去化進程，精準施策，確保庫存穩價穩利潤，提高專案周轉速度，加快現金回收；同時，努力擴大銷售規模，提升銷售品質，聚焦核心城市推進深耕，提高市場佔有率，打造本集團在重點區域的競爭優勢。

3. *Supply Chain Innovation: Accelerating platform development to integrate resources and improve efficiency.*

The Group will expedite the development of centralized procurement platforms and construction systems to reduce costs and enhance operational efficiency, thereby strengthening the Group's competitive edge in supply chain management. In addition, the Group will deepen collaboration with big data intelligence platforms to achieve efficient resource integration and utilization.

(2) **Development as the Guiding Principle: Seizing market opportunities and unlocking organizational vitality.**

In 2025, the Group will proactively align with market dynamics, prioritizing development and capitalizing on market opportunities while fostering organizational vitality. The Group will drive high-quality growth through comprehensive efforts in market expansion, land acquisition and organizational optimization.

1. *Market Sales: Accelerating inventory turnover with a dual focus on scale and quality.*

For existing projects, the Group will expedite inventory clearance through targeted strategies to stabilize prices and profitability, improve project turnover, and expedite cash recovery. At the same time, efforts will be made to expand sales scale and enhance quality, focusing on deepening our presence in core cities, increasing market share, and strengthening the Group's competitive advantages in key regions.

2、 土地拓展：聚焦佈局，提升多元投資能力。

本集團將持續加大對市場及各區域的深度研究，密切關注政策導向和市場變化，保持對行業動態的高度敏銳性；集中優勢資源，佈局重要城市，確保投資項目的優質性和發展潛力；同時，本集團將積極拓展優質專案資訊獲取管道，不斷提升本集團在多元化投資領域的能力，為可持續發展奠定堅實的土地資源基礎。

3、 組織架構：優化升級，激發人才創新活力。

本集團將優化組織架構，匹配責權利，讓組織更靈活、更高效，適應市場快速變化；同時，完善激勵機制，充分調動員工的創造性，增強員工的歸屬感和自我驅動力，為企業發展源源不斷地輸送優秀人才，確保組織的持續發展與創新活力。

二零二五年，本集團將主動適應國家政策和方向，守正創新，向「新」而行，加快塑造競爭新優勢新格局；提質增效，以「質」致遠，持續提升經營品質經營效益，持續為客戶、股東、合作夥伴、社會創造更大的價值！

2. *Land Acquisition: Focusing on strategic expansion to enhance diversified investment capabilities.*

The Group will continue in-depth market and regional research, closely monitoring policy trends and market shifts while maintaining a keen awareness of industry dynamics. By allocating resources strategically and expanding into key cities, the Group will ensure investment projects are of high quality with strong growth potential. Meanwhile, the Group will actively explore new channels for securing premium project opportunities, enhancing its capabilities to diversify its investment portfolio, and laying a solid land reserve for sustainable growth.

3. *Organizational Structure: Optimizing and enhancing efficiency and empowering talent.*

The Group will optimize its organizational structure to clarify accountability, thus ensuring a flexible and efficient framework that adapts to rapid market changes. It will also improve incentive mechanisms to stimulate employee creativity, strengthen their sense of belonging and motivation, and continuously attract and nurture top talent, ensuring sustained organizational development and innovation.

In 2025, the Group will proactively align with national policies and strategic directions, upholding fundamentals while driving innovation, advancing towards new opportunities, and accelerating the development of new competitive advantages and market positioning. By enhancing quality and efficiency, the Group will pursue sustainable, high-quality growth, continuously creating greater value for customers, Shareholders, partners and society.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

林偉國先生（「林先生」）

林先生，47歲，於二零一九年三月二十一日獲委任為本公司執行董事，於二零二二年十二月二十八日獲委任為上市規則第3.05條下本公司的授權代表之一，並於二零二五年三月二十六日獲委任為董事會主席及董事會提名委員會（「提名委員會」）主席。彼於二零一五年三月二十日至二零一六年三月十五日獲委任為本公司財務總監，於二零一六年三月十五日至二零一九年三月二十一日出任本公司首席運營官並於二零一九年三月二十一日至二零二五年三月二十六日出任本公司行政總裁。加入本集團前，彼曾任上海證券交易所上市公司廈門華僑電子股份有限公司（股份代號：600870）分公司財務經理、經理及地區銷售總監。彼其後於二零零七年加入建發房地產集團有限公司（「建發房產」），歷任財務總監、總經理助理、副總經理。彼現任建發房產董事兼總經理、黨委副書記，建發房產及本集團部分附屬公司的董事及法定代表人。彼自二零二三年二月起獲委任為廈門建發集團有限公司（一間於上海交易所上市的公司，股份代號：600153）（「廈門建發」）黨委委員。彼自二零二零年九月起擔任建發物業的非執行董事並於二零二二年八月二十五日至二零二五年三月二十六日出任建發物業的董事會主席，於二零二一年十二月獲委任為建發合誠董事並於二零二二年八月獲委任為建發合誠董事長。

林先生於二零一零年獲得安徽財經大學會計學學士學位。彼為高級經濟師及高級會計師。

田美坦先生（「田先生」）

田先生，48歲，於二零二二年八月二十五日獲委任為執行董事，並於二零二五年三月二十六日獲委任為行政總裁。田先生於二零一二年加入建發房產工作，歷任建發房產上海事業部副總經理、蘇州事業部總經理、華東區域公司總經理、董事長等職務。現任建發房產副總經理、建發房產及本集團部分附屬公司的董事及法定代表人。彼於二零二二年九月獲委任為建發合誠董事。

田先生於武漢大學獲得經濟學學士學位及於中歐國際工商學院獲得EMBA學位，為中級經濟師。

EXECUTIVE DIRECTORS

Mr. LIN Weiguo (林偉國先生) (“Mr. Lin”)

Mr. Lin, aged 47, was appointed as an executive Director of the Company on 21 March 2019, was appointed as one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules on 28 December 2022 and was appointed as the chairman of the Board and the chairman of the nomination committee of the Board (the “Nomination Committee”) on 26 March 2025. He was appointed as the financial controller of the Company from 20 March 2015 to 15 March 2016, the chief operating officer of the Company from 15 March 2016 to 21 March 2019 and the chief executive officer of the Company from 21 March 2019 to 26 March 2025. Before joining the Group, he served as a financial manager, manager, regional sales director of a branch of Xiamen Overseas Chinese Electronic Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600870). He thereafter joined C&D Real Estate Corporation Limited (“C&D Real Estate”) in 2007 and served as its financial controller, assistant to general manager and vice general manager. He is currently a director and a general manager and the vice secretary of the party committee of C&D Real Estate, a director and the legal representative of some subsidiaries of C&D Real Estate and the Group. He has been appointed as a member of the party committee of Xiamen C&D Corporation Limited, a company listed on the Shanghai Stock Exchange (Stock code: 600153) (“Xiamen C&D”) since February 2023. He has been a non-executive director of C&D Property since September 2020 and served as the chairman of the board of C&D Property from 25 August 2022 to 26 March 2025. He was appointed as a director of C&D Holsin in December 2021 and was appointed as the chairman of C&D Holsin in August 2022.

Mr. Lin holds a bachelor’s degree in accounting from Anhui University of Finance and Economics in 2010. He is a senior economist and a senior accountant.

Mr. TIAN Meitan (田美坦先生) (“Mr. Tian”)

Mr. Tian, aged 48, was appointed as an executive Director on 25 August 2022 and as the chief executive officer of the Company since 26 March 2025. Mr. Tian joined C&D Real Estate in 2012 and served as deputy general manager of Shanghai Business Department, general manager of Suzhou Business Department, general manager and chairman of East-China Branch of C&D Real Estate. He is currently the deputy general manager of C&D Real Estate, a director and legal representative of some subsidiaries of C&D Real Estate and the Group. He was appointed as a director of C&D Holsin in September 2022.

Mr. Tian graduated from Wuhan University with a bachelor’s degree in Economics and China Europe International Business School with an EMBA degree, and is an intermediate economist.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

趙呈閩女士（「趙女士」）

趙女士，57歲，於二零一五年二月十日獲委任為執行董事。於二零一五年三月二十日，彼獲委任為副行政總裁，並於二零一六年三月十五日辭任該職務。於二零二二年八月二十五日至二零二五年三月二十六日，彼為董事會主席及提名委員會主席。彼曾為聯交所證券上市規則（「上市規則」）第3.05條下本公司的授權代表之一。趙女士畢業於廈門大學，取得工商管理碩士，並為高級會計師。趙女士從事財務工作超過30年，積累了豐富的財務管理經驗。

趙女士於一九九零年九月加入廈門建發及建發房產工作多年。彼現任（其中包括）廈門建發副總經理、建發房產董事長兼黨委書記、益能國際有限公司（「益能」）及益鴻國際有限公司（「益鴻」）董事等職務。趙女士曾於上海證券交易所上市公司廈門華僑電子股份有限公司（股份代號：600870）工作，擔任財務負責人及副總經理職務。

廈門建發為廈門建發股份有限公司（「建發股份」，一間於上海證券交易所上市的公司，股份代號：600153）的控股公司。廈門建發股份有限公司為建發房產的控股公司。建發房產為益鴻的控股公司，而益鴻為本公司控股股東益能的控股公司。

許伊旋先生（「許先生」）

許先生，46歲，於二零二四年四月二十九日獲委任為執行董事。許先生於二零零四年加入建發房產工作，歷任設計管理中心副總經理、工程管理中心總經理、廈門事業部總經理、東南區域公司總經理等職務。彼現任建發房產副總經理以及建發房產及本公司部分附屬公司董事。許先生自二零二二年八月二十五日起獲委任為建發物業非執行董事。許先生於二零二二年八月獲委任為建發合誠董事。

許先生畢業於福州大學，獲文學學士學位，為工藝美術師。

Ms. ZHAO Chengmin (趙呈閩女士) (“Ms. Zhao”)

Ms. Zhao, aged 57, was appointed as an executive Director on 10 February 2015. She was appointed as deputy executive officer on 20 March 2015 and resigned the position on 15 March 2016. She was the chairperson of the Board and the chairperson of the Nomination Committee from 25 August 2022 to 26 March 2025. She was one of the authorised representatives of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Ms. Zhao graduated from Xiamen University with a master’s degree in business administration and is a senior accountant. Ms. Zhao has engaged in financial work for more than 30 years, accumulating a wealth of financial management experience.

Ms. Zhao has joined Xiamen C&D since September 1990 and worked in C&D Real Estate for many years. She currently serves as, among others, the vice-general manager of Xiamen C&D, the chairperson and the secretary of the party committee of C&D Real Estate, a director of Well Land International Limited (益能國際有限公司) (“Well Land”) and Well Honour International Limited (益鴻國際有限公司) (“Well Honour”), etc.. Ms. Zhao worked as finance controller and vice-general manager in Xiamen Overseas Chinese Electronic Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600870).

Xiamen C&D is the holding company of Xiamen C&D Inc. (“C&D Inc.”), a company listed on the Shanghai Stock Exchange (stock code: 600153). Xiamen C&D Inc. is the holding company of C&D Real Estate. C&D Real Estate is the holding company of Well Honour which, in turn, is the holding company of Well Land, a controlling shareholder of the Company.

Mr. XU Yixuan (“Mr. Xu”)

Mr. Xu, aged 46, was appointed as an executive Director on 29 April 2024. Mr. Xu joined C&D Real Estate in 2004 and served as deputy general manager of Design Management Centre, general manager of Engineering Management Centre, general manager of Xiamen Business Department, general manager of Southeast Regional Branch, etc. He is currently the deputy general manager of C&D Real Estate and the director of certain subsidiaries of C&D Real Estate and the Company. Mr. Xu was appointed as a non-executive director of C&D Property with effect from 25 August 2022. Mr. Xu was appointed as a director of C&D Holsin in August 2022.

Mr. Xu graduated from Fuzhou University with a bachelor’s degree in Art Theory, and is an industrial artist.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

黃文洲先生（「黃先生」）

黃先生，60歲，於二零一五年四月二十九日獲委任為非執行董事。黃先生於廈門大學工商管理專業取得工商管理碩士學位，為會計師。

黃先生已於廈門建發工作多年，彼現任廈門建發董事長（於二零一七年二月獲委任）、黨委書記（於二零一八年二月獲委任）及建發房產董事。黃先生自二零二四年八月十九日起，不再擔任於上海證券交易所上市公司建發股份（股份代號：600153）副董事長，並仍為建發股份董事。

鄭永達先生（「鄭先生」）

鄭先生，54歲，於二零二三年五月十日獲委任為非執行董事。鄭先生於一九九三年加入廈門建發，現任廈門建發黨委副書記、董事、總經理，建發股份黨委書記、董事長，紅星美凱龍家居集團股份有限公司（一間於上海證券交易所上市（股份代號：601828）及聯交所主板上市（股份代號：1528）之公司）董事，建發房產董事，聯發集團有限公司董事及廈門建發、建發股份部分附屬公司（非本集團）董事。自二零二四年八月十九日起，鄭先生不再擔任建發股份的董事長，並於同日獲委任為建發股份的副董事長。彼曾任廈門建發紙業有限公司總經理、建發股份黨委副書記、常務副總經理、總經理、廈門建發副總經理等職務。

鄭先生於一九九三年七月畢業於廈門大學國際貿易專業，為經濟學學士。

葉衍榴女士（「葉女士」）

葉女士，52歲，於二零一九年三月二十一日獲委任為非執行董事。彼於一九九五年加入廈門建發，歷任廈門建發法務總監及總法律顧問。彼現任廈門建發副總經理，兼任建發股份董事、建發房產董事及廈門建發（非本集團）其他部分附屬公司董事，負責廈門建發整體風險管理工作。葉女士持有學士學位。彼亦為合資格企業法律顧問及中國執業公司律師。

NON-EXECUTIVE DIRECTORS

Mr. HUANG Wenzhou (黃文洲先生) (“Mr. Huang”)

Mr. Huang, aged 60, was appointed as a non-executive Director on 29 April 2015. Mr. Huang obtained an MBA degree from Xiamen University majoring in business administration. He is an accountant.

Mr. Huang has been working in Xiamen C&D for many years. He currently serves as the chairman (appointed in February 2017) and the secretary of the party committee (appointed in February 2018) of Xiamen C&D and a director of C&D Real Estate. With effect from 19 August 2024, Mr. Huang ceased to be the vice-chairman of C&D Inc., and has remained as a director of C&D Inc. a company listed on the Shanghai Stock Exchange (stock code: 600153).

Mr. ZHENG Yongda (鄭永達先生) (“Mr. Zheng”)

Mr. Zheng, aged 54, was appointed as a non-executive Director on 10 May 2023. Mr. Zheng joined Xiamen C&D in 1993, and is currently the deputy secretary of the party committee (黨委副書記), a director and the general manager of Xiamen C&D and the secretary of the party committee (黨委書記) and the chairman of C&D Inc. and a director of Red Star Macalline Group Corporation Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601828) and the Main Board of the Stock Exchange (Stock Code: 1528), a director of C&D Real Estate, a director of Lianfa Group Company Limited* (聯發集團有限公司) and a director of some other subsidiaries of Xiamen C&D and C&D Inc. (not of the Group). With effect from 19 August 2024, Mr. Zheng ceased to be the chairman of C&D Inc. and has been appointed as the vice-chairman of C&D Inc. on the same day. He has held various positions, including the general manager of Xiamen C&D Paper & Pulp Co., Ltd.* (廈門建發紙業有限公司), the deputy secretary of the party committee, the standing vice general manager and the general manager of C&D Inc. and the deputy general manager of Xiamen C&D.

Mr. Zheng graduated from Xiamen University with a Bachelor's degree in Economics, majoring in international trade, in July 1993.

Ms. YE Yanliu (葉衍榴女士) (“Ms. Ye”)

Ms. Ye, aged 52, was appointed as a non-executive Director on 21 March 2019. She joined Xiamen C&D in 1995 and served as its legal affairs director and general legal consultant. She is currently the vice-general manager of Xiamen C&D, a director of C&D Inc., a director of C&D Real Estate and a director of some other subsidiaries of Xiamen C&D (not of the Group) and in charge of risk management in general for Xiamen C&D. Ms. Ye holds a bachelor's degree. She is a qualified corporate legal consultant and a practicing corporate lawyer in the PRC.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

黃弛維先生

黃弛維先生，58歲，自二零一二年十一月二十三日起一直為獨立非執行董事。彼亦為董事會審核委員會（「審核委員會」）主席以及董事會薪酬委員會（「薪酬委員會」）及提名委員會成員。彼現時亦為雅視光學集團有限公司（股份代號：1120）（該公司股份在聯交所主板上市）的獨立非執行董事。於二零零四年九月至二零二四年八月，黃弛維先生為建溢集團有限公司（其股份先前於聯交所主板上市，股份代號：638）的獨立非執行董事。彼現時為雅視光學集團有限公司的審核委員會主席及建溢集團有限公司的審核委員會主席。黃弛維先生分別於一九八八年及一九九三年獲得香港大學社會科學學士學位及法學研究生證書。彼為香港執業註冊會計師及英格蘭及威爾斯特許會計師公會會員。彼於會計專業積逾33年經驗。除彼在會計方面持有私人執業資格外，彼在二零一九年三月九日已獲高等法院接納為律師並在一間律師事務所擔任顧問律師。

於二零一六年五月十八日，黃弛維先生獲美國公眾會計監督委員會對彼之會計師樓AWC (CPA) Limited就一間美利堅合眾國（「美國」）上市公司的審計違反某些關於美國上市公司審計要求的美國法律、規定和標準作出裁決，譴責並禁止黃弛維先生作為負責美國上市公司審計的註冊公眾會計師事務所的相關人士，並須繳付民事罰款一萬美元。黃弛維先生可在裁決日起計兩年後申請成為註冊公眾會計師事務所的相關人士。

就同一事件，香港會計師公會（「香港會計師公會」）認為黃弛維先生違反專業會計師道德守則第100.5(c)段及第130.1段關於未能盡責按照適用技術和專業準則提供專業服務。因此，於二零一七年十一月二十七日香港會計師公會譴責黃弛維先生及向黃弛維先生徵收行政罰款25,000港元和與其他答辯人合共繳交費用10,000港元。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Chi Wai (黃弛維先生)

Mr. Wong Chi Wai, aged 58, has been an independent non-executive Director since 23 November 2012. He is also the chairman of the audit committee of the Board (the "Audit Committee") and a member of the remuneration committee of the Board (the "Remuneration Committee") and the Nomination Committee. He currently also serves as an independent non-executive director of Arts Optical International Holdings Limited (stock code: 1120), shares of which are listed on the Main Board of the Stock Exchange. From September 2004 to August 2024, Mr. Wong Chi Wai served as an Independent non-executive Director of Kin Yat Holdings Limited (whose shares were formerly listed on the Main Board of the Stock Exchange, stock code: 638). He is currently the chairman of the audit committee of Arts Optical International Holdings Limited and the chairman of the audit committee of Kin Yat Holdings Limited. Mr. Wong Chi Wai obtained a bachelor's degree in social science from and was awarded a post-graduate certificate in laws by the University of Hong Kong in 1988 and 1993, respectively. He is a practising certified public accountant in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. He has over 33 years of experience in the accountancy profession. Other than holding private practice qualification in accounting, he has been admitted as solicitor at the High Court on 9 March 2019 and practice as consultant lawyer in a law firm.

The United States Public Company Accounting Oversight Board on 18 May 2016 censured Mr. Wong Chi Wai, barring him from being an associated person of a registered public accounting firm which has audit responsibilities for public companies in the United States of America ("U.S."), and imposing a civil money penalty against him of US\$10,000 on the basis of its findings that in connection with the audits of one U.S. issuer client of his firm, AWC (CPA) Limited. Mr. Wong Chi Wai violated certain U.S. laws, rules and standards relating to the audit requirements of a U.S. issuer client. Mr. Wong Chi Wai may file a petition to associate with a registered public accounting firm after two years from the date of the order.

For the same incident, the Hong Kong Institute of Certified Public Accountants ("HKICPA") concluded that Mr. Wong Chi Wai was in breach of sections 100.5(c) and 130.1 of the Code of Ethics for Professional Accountants for failure to act diligently in accordance with applicable technical and professional standards when provided professional services. As such, HKICPA reprimanded Mr. Wong Chi Wai and levied an administrative penalty of HK\$25,000 and costs of HK\$10,000 jointly with other respondents on 27 November 2017.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

黃達仁先生

黃達仁先生，55歲，自二零一二年十一月二十三日起一直為獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。黃達仁先生於一九九三年獲得澳洲北昆士蘭詹姆斯·庫克大學商務學士學位，並於二零零四年獲得澳洲昆士蘭大學工商管理碩士學位。黃達仁先生為香港執業註冊會計師、香港會計師公會資深會員、香港稅務學會資深會員及澳洲稅務學會資深會員。彼於審計、會計及稅務方面積逾24年經驗，曾於香港多間會計師事務所擔任多個職務，現為香港一間註冊會計師事務所黃達仁會計師事務所合夥人。

於二零二一年五月十七日，聯交所上市委員會譴責黃達仁先生，指黃達仁先生未有在匯銀控股制定充足的內部監控以取得／保留匯銀控股於二零一六年所進行一項收購事項的相關檔案，因而違反上市規則第3.08(f)條及其向聯交所作出的董事聲明及承諾項下（「譴責」）盡力遵守上市規則的責任。黃達仁先生須出席16個小時的上市規則合規培訓，包括最少三個小時有關董事職責的培訓。黃達仁先生於二零一七年六月二日辭任匯銀控股的獨立非執行董事。

董事會已仔細評估針對黃達仁先生的譴責。鑒於(i)並無證據證明譴責涉及任何不誠實行為、欺詐或對黃達仁先生的誠信存疑等將影響彼是否適合擔任本公司董事的情況，以及(ii)考慮到就董事會所深知、全悉及確信，譴責與本集團事務無關且將不會對本集團造成任何影響，董事會認為黃達仁先生仍適合擔任獨立非執行董事。

Mr. WONG Tat Yan, Paul (黃達仁先生)

Mr. Wong Tat Yan, Paul, aged 55, has been an independent non-executive Director since 23 November 2012. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Wong Tat Yan, Paul obtained a bachelor's degree in commerce from James Cook University of North Queensland in Australia in 1993 and a master's degree in business administration from the University of Queensland in Australia in 2004. Mr. Wong Tat Yan, Paul is a practising certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong and a fellow member of the Taxation Institute of Australia. He has over 24 years of experience in auditing, accounting and taxation gained by taking up various positions in a number of accounting firms in Hong Kong and is currently a partner of Paul Wong & Co., a certified public accountants firm in Hong Kong.

Mr. Wong Tat Yan, Paul was censured by the Listing Committee of the Stock Exchange on 17 May 2021 in relation to his breach of Rule 3.08(f) of the Listing Rules and his obligation to comply to the best of his ability with the Listing Rules under his declaration and undertaking given to the Stock Exchange, for failing to establish adequate internal controls in Huiyin Holdings to obtain/retain the relevant documentation in respect of an acquisition conducted by Huiyin Holdings in 2016 (the "Censure"). Mr. Wong Tat Yan, Paul is required to attend 16 hours of training on Listing Rules compliance, including at least three hours of training on director's duties. Mr. Wong Tat Yan, Paul resigned as an independent non-executive director of Huiyin Holdings on 2 June 2017.

The Board has carefully assessed the Censure against Mr. Wong Tat Yan, Paul. In view of that (i) there is no evidence that the Censure involved any act of dishonesty, fraud or cast doubt on Mr. Wong Tat Yan, Paul's integrity which would affect his suitability as a director of the Company and (ii) taking into account that, to the best knowledge, information and belief of the Board, the Censure did not relate to the affairs of the Group and will not have any impact on the Group, the Board considers that Mr. Wong Tat Yan, Paul is still suitable to act as an independent non-executive Director.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陳振宜先生（「陳先生」）

陳先生，47歲，自二零一二年十一月二十三日起一直為獨立非執行董事。彼為審核委員會、提名委員會及薪酬委員會成員。彼於一九九九年獲得香港城市大學法學學士學位，並於二零零四年獲得香港大學法學（資訊科技及知識產權法）碩士學位。陳先生為香港律師會會員、英國特許仲裁學會會員及香港仲裁司學會資深會員，在香港擔任執業律師已逾20年，事務涉及一般法律事務及不同法律領域。二零零二年以來，陳先生一直於陳仲濤律師行擔任律師並自二零一五年四月起成為該律師行的合夥人。陳先生在就一系列公司、商業及企業融資事務提供法律意見方面經驗豐富。陳振宜先生分別於二零二三年及二零二四年五月獲得中國大灣區律師資格及英格蘭及威爾士律師資格，並自二零二三年起擔任上海數科（深圳）律師事務所大灣區律師。

戴亦一先生（「戴先生」）

戴先生，57歲，於二零二三年四月二十六日獲委任為獨立非執行董事。戴先生為廈門大學管理學院全職教授、博士生導師，兼任廈門大學金圓研究院理事長。戴先生為兩家於聯交所主板上市的公眾公司的獨立非執行董事，分別為中駿集團控股有限公司（股票代號：1966）及都市麗人（中國）控股有限公司（股票代號：2298）；及兩家於上海證券交易所上市的公眾公司的獨立董事，分別為廈門國貿集團股份有限公司（股票代號：600755）及廈門銀行股份有限公司（股票代號：601187）。戴先生曾於二零二一年三月十九日至二零二三年四月六日擔任聯交所上市的粵港灣控股有限公司（股票代號：1396）的獨立非執行董事，於二零一六年七月九日至二零二二年七月九日擔任深圳證券交易所上市的福建七匹狼實業股份有限公司（股票代號：2029）的獨立董事，於二零一六年五月二十四日至二零二二年五月二十三日擔任上海證券交易所上市的廈門建發股份有限公司（股票代號：600153）的獨立董事。

戴先生於一九八九年畢業於廈門大學，獲得經濟學學士學位，並於一九九九年獲廈門大學頒授經濟學博士學位。戴先生於一九九七年獲授中國房地產估值師執業證書。

Mr. CHAN Chun Yee (陳振宜先生) (“Mr. Chan”)

Mr. Chan, aged 47, has been an independent non-executive Director since 23 November 2012. He is a member of the Audit Committee, Nomination Committee and the Remuneration Committee. He obtained a bachelor's degree in laws from the City University of Hong Kong in 1999 and a master's degree in laws in information technology and intellectual property law from the University of Hong Kong in 2004. Mr. Chan is a member of the Law Society of Hong Kong, associate member of Chartered Institute of Arbitrators and fellow member of Hong Kong Institute of Arbitrators and has been a practising solicitor in Hong Kong for more than 20 years in general legal practice and in different areas of law. Mr. Chan has been working as a solicitor at the law firm of C.T. Chan & Co., Solicitors since 2002 and become a partner of that law firm since April 2015. Mr. Chan has experience in advising on the legal aspects of a broad range of company, commercial and corporate finance matters. Mr. Chan Chun Yee acquired qualification as solicitor of China Greater Bay Area in 2023 and solicitor of England and Wales in May 2024 and has been a solicitor of Shanghai Digtech (Shenzhen) Law Firm since 2023.

Mr. DAI Yiyi (戴亦一先生) (“Mr. Dai”)

Mr. Dai, aged 57, was appointed as an independent non-executive Director on 26 April 2023. Mr. Dai is a full-time professor and a Ph.D. supervisor of the School of Management of Xiamen University and the chairman of the Jin Yuan Research Institute* (金圓研究院) of Xiamen University. Mr. Dai is an independent non-executive director of two public companies listed on the Main Board of the Stock Exchange, namely, China SCE Group Holdings Limited (中駿集團控股有限公司) (stock code: 1966) and Cosmo Lady (China) Holdings Company Limited (都市麗人(中國)控股有限公司) (stock code: 2298) and an independent director of two public companies listed on the Shanghai Stock Exchange, namely, Xiamen ITG Group Corp., Ltd. (廈門國貿集團股份有限公司) (stock code: 600755) and Xiamen Bank Co., Ltd. (廈門銀行股份有限公司) (stock code: 601187). Mr. Dai served as an independent non-executive director of Guangdong — Hong Kong Greater Bay Area Holdings Limited (粵港灣控股有限公司) (stock code: 1396), a company listed on the Stock Exchange, from 19 March 2021 to 6 April 2023, an independent director of Fujian Septwolves Industry Co., Ltd. (福建七匹狼實業股份有限公司) (stock code: 2029), a company listed on the Shenzhen Stock Exchange, from 9 July 2016 to 9 July 2022, and an independent director of Xiamen C&D Inc. (stock code: 600153), a company listed on the Shanghai Stock Exchange, from 24 May 2016 to 23 May 2022.

Mr. Dai graduated from Xiamen University with a bachelor's degree in Economics in 1989, and received a doctoral degree in Economics from Xiamen University in 1999. Mr. Dai was awarded a certificate as a PRC Certified Property Valuer in 1997.

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理層

陳詩楠先生（「陳先生」）

陳先生，37歲，自二零二零年十月二十日起獲委任為本公司財務總監。彼從事財務工作近8年，積累了豐富的財務管理經驗。在加入本集團之前，陳先生曾於二零一五年十月至二零一七年十一月期間擔任德勤華永會計師事務所（特殊普通合伙）的審計師。彼於二零一七年加入建發房產，歷任建發房產財務中心經理，建發房產財務中心副總經理（主持），現任建發房產海西集群財務總監。

陳先生為研究生學歷、碩士學位、中國註冊會計師及中級會計師。

蔡振平先生（「蔡先生」）

蔡先生，44歲，自二零二五年三月二十六日起獲委任為本公司內部審計總監。彼從事財務審計內控工作逾21年，積累了豐富的財務審計及內控管理經驗。彼於二零零八年加入建發房產，歷任建發房產稽核部總經理助理、副總經理、總經理，建發房產財務中心總經理，建發房產審計監察中心總經理，本公司內部審計總監，及建發房產華東集群內控總監，現任建發房產黨委人力中心副總經理。

蔡先生持有碩士學位、法律職業資格、高級會計師、國際註冊內部審計師。

SENIOR MANAGEMENT

Mr. CHEN Shinan (陳詩楠先生) (“Mr. Chen”)

Mr. Chen, aged 37, has been appointed as the financial controller of the Company since 20 October 2020. He has been engaged in financial field for nearly 8 years, accumulating a wealth of financial management experience. Prior to joining the Group, Mr. Chen worked as auditor in Deloitte Touche Tohmatsu Certified Public Accountants LLP from October 2015 to November 2017. He joined C&D Real Estate in 2017, and served as the manager of the finance department of C&D Real Estate, and the vice general manager (executive) of the finance department of C&D Real Estate. He currently serves as the financial director of Haixi Clusters* (海西集群) of C&D Real Estate.

Mr. Chen is a postgraduate with a master's degree, a CPA in the PRC and an intermediate accountant.

Mr. Cai Zhenping (“Mr. Cai”)

Mr. Cai, aged 44, has been appointed as the internal audit controller of the Company since 26 March 2025. He has engaged in financial and auditing and internal control fields for more than 21 years and accumulated a wealth of financial and auditing and internal control management experience. He joined C&D Real Estate in 2008 and served as the assistant manager, the deputy manager and the general manager of the auditing department of C&D Real Estate, the general manager of finance centre of C&D Real Estate, the general manager of the audit & supervision centre of C&D Real Estate, the internal audit controller of the Company, and the internal audit controller of Huadong Cluster* (華東集群) of C&D Real Estate. He currently serves as the deputy general manager of the party-committee & human resource centre of C&D Real Estate.

Mr. Cai possesses a master's degree and legal professional qualification certificate, is a senior accountant and a certified internal audit (CIA).

董事及高級管理層的履歷詳情

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

公司秘書

游子麟先生 (「游先生」)

游子麟先生自二零二四年八月三十日起獲委任為本公司的公司秘書。游先生為卓佳專業商務有限公司公司秘書服務經理，擁有逾6年公司秘書工作經驗。彼專注於向香港上市公司、跨國、私營及離岸公司提供公司秘書、企業管治及合規方面的專業服務。

游先生為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會會士。

COMPANY SECRETARY

Mr. Yau Tsz Lun (游子麟先生) (“Mr. Yau”)

Mr. Yau Tsz Lun has been appointed as company secretary of the Company since 30 August 2024. Mr. Yau is a manager of Company Secretarial Services of Tricor Services Limited. Mr. Yau has over 6 years of experience in the company secretarial field. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. Yau 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.

董事會報告

DIRECTORS' REPORT

董事欣然向股東提呈本集團本年度的年報及經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司及本集團主要於中國從事物業開發、房地產產業鏈投資服務及新興產業投資等業務。

香港公司條例附表5要求對業務回顧的進一步討論及分析載於本年報第17頁至34頁的「管理層討論與分析」及本年報第118頁至257頁的「環境、社會及管治報告」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。「管理層討論與分析」及「環境、社會及管治報告」兩節相關討論構成本董事會報告的一部分。

業績

本集團於本年度的業績以及本公司及本集團於二零二四年十二月三十一日的事務狀況載於本年報第264頁至462頁的綜合財務報表及隨附附註內。

末期股息

董事會建議派付本年度之末期股息每股1.2港元（二零二三年：每股1.3港元），於二零二五年五月三十日（星期五）名列本公司股東名冊的本公司股東（「合資格股東」）將可選擇以新股份形式收取部分或全部末期股息以代替現金（「以股代息計劃」）。

以股代息計劃須待於本公司股東周年大會（「股東周年大會」）上批准有關派付末期股息的決議案；及聯交所批准根據此項計劃將予發行之新股份上市及買賣後，方可作實。

The Directors are pleased to present to the Shareholders the annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and the Group is principally engaged in the businesses of real estate development, real estate industry chain investment services and investment in emerging industries in the PRC.

Further discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages 17 to 34 of this annual report and the "Environmental, Social and Governance Report" set out on pages 118 to 257 of this annual report. The relevant discussion in the "Management Discussion and Analysis" and the "Environmental, Social and Governance Report" sections forms part of this directors' report.

RESULTS

The results of the Group for the Year and the state of affairs of the Company and of the Group as at 31 December 2024 are set out in the consolidated financial statements and their accompanying notes on pages 264 to 462 of this annual report.

FINAL DIVIDEND

The Board recommended payment of a final dividend of HK\$1.2 per Share for the Year (2023: HK\$1.3 per Share). Shareholders of the Company whose names appear on the register of members of the Company on Friday, 30 May 2025 (the "Eligible Shareholders") may select to receive the final dividend in the form of new Shares in lieu of cash in respect of part or all of such dividend (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to the approval of the resolution relating to the payment of the final dividend at the annual general meeting of the Company (the "AGM") and the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued pursuant thereto.

董事會報告

DIRECTORS' REPORT

載有以股代息計劃詳情之通函連同有關選擇表格將於二零二五年六月六日(星期五)或前後寄予合資格股東。倘獲股東批准，預計末期股息及新股份的股票(倘合資格股東選擇以新股份方式收取彼等部分或全部末期股息)將於二零二五年七月八日(星期二)或前後分派及發送給合資格股東。

股息政策

本公司已於二零一八年十二月採納股息政策。在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股東價值。本公司沒有預設的派息比率。根據本公司組織章程細則(「組織章程細則」)、所有適用法律法規及各項因素，董事會有權宣派及分發股息予股東。

董事會在考慮宣派及派付股息時，應同時考慮有關本集團的各項因素，包括財務業績、現金流狀況、業務狀況及策略、未來營運及收入、資金需求及支出計劃、股東的利益、任何派付股息的限制及董事會可能視為相關的任何其他因素。視乎本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派股息。而任何財政年度的末期股息均須由股東批准。董事會將在有需要時檢討股息政策。

股東周年大會

股東周年大會謹訂於二零二五年五月二十三日(星期五)舉行。召開股東周年大會之通告及所有其他相關文件將於適當時候刊發及寄發予股東。

A circular containing details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around Friday, 6 June 2025. If approved by the Shareholders, it is expected that the final dividend and certificates for the new Shares (in case the Eligible Shareholders have elected to receive part or all of the final dividend in the form of new Shares) will be distributed and despatched to the Eligible Shareholders on or around Tuesday, 8 July 2025.

DIVIDEND POLICY

The Company adopted a dividend policy in December 2018. In recommending on declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Company does not have any pre-determined dividend payout ratio. The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company (the "Articles of Association") and all applicable laws and regulations and other factors.

The Board shall also take into account the factors of the Group when considering the declaration and payment of dividends, including financial results, cash flow situation, business conditions and strategies, future operations and income, capital requirements and budgets, interests of the Shareholders, and restrictions on payment of dividends and any other factors that the Board may consider relevant. Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period. Any final dividend for a financial year will be subject to the Shareholders' approval. The Board will review this dividend policy as appropriate from time to time.

ANNUAL GENERAL MEETING

The AGM will be held on Friday, 23 May 2025. A notice convening the AGM with all other relevant documents will be published and despatched to the Shareholders in due course.

暫停辦理股份過戶登記

為確定股東出席股東周年大會並於會上投票之權利，本公司將由二零二五年五月二十日（星期二）至二零二五年五月二十三日（星期五）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為符合資格出席股東周年大會並於會上投票，所有股份過戶文件連同有關股票必須於二零二五年五月十九日（星期一）下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。

為確定股東收取本年度建議末期股息之權利，本公司將由二零二五年五月二十九日（星期四）至二零二五年五月三十日（星期五）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。為符合資格收取末期股息，所有股份過戶文件連同有關股票必須於二零二五年五月二十八日（星期三）下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為同上。

財務概要

本集團最近五個財政年度的財務業績以及資產及負債概要載於本年報第463頁。

股本

本年度本公司的股本變動詳情載於綜合財務報表附註32。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

借款

本年度本集團的借款詳情載於綜合財務報表附註28及29。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025 (both days inclusive). In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Monday, 19 May 2025.

For the purpose of determining the Shareholders' entitlement to the proposed final dividend for the Year, the register of members of the Company will be closed from Thursday, 29 May 2025 to Friday, 30 May 2025 (both days inclusive). In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at the above-mentioned address for registration by 4:30 p.m. on Wednesday, 28 May 2025.

FINANCIAL SUMMARY

A summary of the financial results as well as the assets and liabilities of the Group for the last five financial years is set out on page 463 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

TAX RELIEF AND EXEMPTION

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

BORROWINGS

Details of the borrowings of the Group for the Year are set out in notes 28 and 29 to the consolidated financial statements.

董事會報告

DIRECTORS' REPORT

物業存貨

本年度本集團的物業存貨詳情載於綜合財務報表附註22。

儲備

本公司及本集團的本年度儲備變動詳情載於綜合財務報表附註35及33以及第274至275頁的綜合權益變動表內。

可分派儲備

於二零二四年十二月三十一日，本公司可供分派予權益持有人的儲備（包括股份溢價、資本儲備及保留溢利）約為人民幣6,198,495,000元。

根據開曼群島公司法，本公司為數約人民幣5,212.7百萬元之股份溢價賬用於支付分派或股息予股東，惟緊隨建議支付分派或股息日期後，本公司需有能力支付於正常業務過程中到期的債務。

優先購買權

組織章程細則或開曼群島法律均無有關發行新股份的優先購買權規定。

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

投資物業

本集團於本年度的投資物業詳情變動載於綜合財務報表附註16。

慈善捐款

於本年度內，本集團作出慈善捐款人民幣30.38百萬元（二零二三年：人民幣25.22百萬元）。

INVENTORIES OF PROPERTIES

Details of the inventories of properties of the Group for the Year are set out in note 22 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in notes 35 and 33 to the consolidated financial statements and the consolidated statement of changes in equity on pages 274 to 275 respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution to equity holders, comprising the share premium, capital reserve and retained earnings, amounted to approximately RMB6,198,495,000.

Under the Companies Law of the Cayman Islands, the share premium account of the Company in the amount of approximately RMB5,212.7 million may be applied for paying distributions or dividends to the Shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands in relation to the issue of new Shares.

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

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

CHARITABLE DONATIONS

During the Year, the Group made charitable donations of RMB30.38 million (2023: RMB25.22 million).

主要客戶及供應商

於本年度內，本集團最大客戶及五大客戶應佔的銷售額佔本集團總收益少於30%。

本集團向最大供應商及五大供應商作出的採購額佔本集團於本年度總採購少於30%。

於本年度內，概無董事或其任何緊密聯繫人（定義見上市規則）或任何股東（據董事所深知，擁有本公司已發行股本5%以上）於本集團五大客戶或供應商擁有任何實益權益。

董事會

本年度內及直至本年報日期，在職董事的姓名如下：

執行董事

林偉國先生 (主席)^{N (1)}
田美坦先生 (行政總裁)⁽²⁾
趙呈閏女士⁽³⁾
許伊旋先生
(於二零二四年四月二十九日獲委任)
彭勇先生
(於二零二四年四月二十九日辭任)

非執行董事 (「非執行董事」)

黃文洲先生
葉衍榴女士
鄭永達先生

獨立非執行董事 (「獨立非執行董事」)

黃弛維先生^{A/R/N}
黃達仁先生^{A/R/N}
陳振宜先生^{A/R/N}
戴亦一先生^{A/R/N}

附註：

- A: 審核委員會成員
R: 薪酬委員會成員
N: 提名委員會成員
(1) 林偉國先生於二零二五年三月二十六日獲委任為董事會主席，並於二零二五年三月二十六日辭任行政總裁。
(2) 田美坦先生於二零二五年三月二十六日獲委任為行政總裁。
(3) 趙呈閏女士於二零二五年三月二十六日辭任董事會主席。

MAJOR CUSTOMERS AND SUPPLIERS

Sales attributable to the Group's largest customer and five largest customers accounted for less than 30% of the Group's total revenue for the Year.

The purchases made by the Group from its largest supplier and the five largest suppliers accounted for less than 30% of the Group's total purchases for the Year.

None of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers or suppliers during the Year.

BOARD OF DIRECTORS

The Directors who were in office during the Year and up to the date of this annual report are as follows:

Executive Directors

Mr. Lin Weiguo (*Chairman*)^{N (1)}
Mr. Tian Meitan (*Chief Executive Officer*)⁽²⁾
Ms. Zhao Chengmin⁽³⁾
Mr. Xu Yixuan
(appointed on 29 April 2024)
Mr. Peng Yong
(resigned on 29 April 2024)

Non-executive Directors (the "NEDs")

Mr. Huang Wenzhou
Ms. Ye Yanliu
Mr. Zheng Yongda

Independent Non-executive Directors (the "INEDs")

Mr. Wong Chi Wai^{A/R/N}
Mr. Wong Tat Yan, Paul^{A/R/N}
Mr. Chan Chun Yee^{A/R/N}
Mr. Dai Yiyi^{A/R/N}

Notes:

- A: Member of the Audit Committee
R: Member of the Remuneration Committee
N: Member of the Nomination Committee
(1) Mr. Lin Weiguo was appointed as chairman of the Board with effect from 26 March 2025, and resigned as chief executive officer with effect from 26 March 2025.
(2) Mr. Tian Meitan was appointed as chief executive officer with effect from 26 March 2025.
(3) Ms. Zhao Chengmin resigned as chairperson of the Board with effect from 26 March 2025.

董事會報告

DIRECTORS' REPORT

根據組織章程細則第105及109條，田美坦先生、林偉國先生、陳振宜先生及戴亦一先生將會輪席退任，並於股東周年大會上合資格膺選連任。

董事及高級管理人員履歷詳情

董事及本集團高級管理人員的履歷詳情載於本年報第35頁至42頁。

董事資料變動

除本年報所披露的資料外，概無根據上市規則第13.51B(1)條須於本報告內披露的其他資料。

獨立性確認書

本公司已接獲各獨立非執行董事黃馳維先生、黃達仁先生、陳振宜先生及戴亦一先生根據上市規則第3.13條發出的年度獨立性確認書。於本年報日期，本公司認為彼等均屬獨立人士。

In accordance with Articles 105 and 109 of the Articles of Association, Mr. Tian Meitan, Mr. Lin Weiguo, Mr. Chan Chun Yee and Mr. Dai Yiyi will retire from office by rotation and being eligible, will offer themselves for re-election at the AGM.

Directors' and senior management's biographical details

Biographical details of the Directors and the senior management of the Group are set out on pages 35 to 42 of this annual report.

Change in the Directors' Information

Save for the information disclosed in this annual report, there is no other information required to be disclosed in this annual report pursuant to rule 13.51B(1) of the Listing Rules.

Confirmation of independence

The Company has received from each of the INEDs, namely Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company considered all of them to be independent.

董事服務合約

執行董事各自均與本公司訂立服務協議，任期為期三年，可連續自動續期一年，惟其中一方均可向對方發出不少於一個月書面通知以終止協議。各執行董事有權收取董事酬金每年人民幣3,000,000元（由董事會參考其於本集團內的經驗、知識、資格、職責及責任及當前市況釐定），有關管理花紅及其他福利可不時由董事會根據薪酬委員會的推薦建議全權酌情釐定。

各非執行董事已與本公司訂立服務協議／委任書，任期為期三年，可連續自動續期一年，惟其中一方均可向對方發出不少於一個月書面通知以終止協議。各非執行董事並無收取任何董事酬金，但其可能有權獲取有關酌情花紅及／或其他福利（可不時由董事會根據薪酬委員會的推薦建議全權酌情釐定）。

各獨立非執行董事已與本公司訂立委任書，任期為期一年或三年，可連續自動續期一年，惟其中一方均可向對方發出不少於三個月書面通知以終止協議。各獨立非執行董事有權收取每年200,000港元董事酬金。

Service contracts of directors

Each of the executive Directors has entered into a service agreement with the Company for a term of three years, which is renewable automatically for successive terms of one year, and either party may terminate the agreement by giving the other party not less than one month's notice in writing. Each of the executive Directors is entitled to a director's emolument of RMB3,000,000 per annum (which was determined by the Board with reference to his/her experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

Each of the NEDs has entered into a service agreement/ letter of appointment with the Company for a term of three years, which is renewable automatically for successive terms of one year, and either party may terminate the agreement by giving the other party not less than one month's notice in writing. Each of the NEDs does not receive any director's emolument but he/she may be entitled to such discretionary bonus and/or other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

Each of the INEDs has entered into a letter of appointment with the Company for a term of one year or three years, which is renewable automatically for successive terms of one year, and either party may terminate the agreement by giving the other party not less than three months' notice in writing. Each of the INEDs is entitled to a director's emolument of HK\$200,000 per annum.

董事會報告

DIRECTORS' REPORT

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二四年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in the shares of the Company

董事姓名	身份／權益性質	已發行股份／ 相關股份數目	佔已發行 股本的股權 概約百分比
Name of Director	Capacity/Nature of interest	Number of issued Shares/ underlying Shares	Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
林偉國先生 Mr. Lin Weiguo	受控制法團的權益	37,589,257 (附註2)	1.86%
	Interest of controlled corporation	(Note 2)	
	一項信託的受益人 (除一項酌情權益外)	741,000 (附註3)	0.04%
	Beneficiary of a trust (other than a discretionary interest)	(Note 3)	
	實益擁有人	96,000	0.005%
	Beneficial owner		
田美坦先生 Mr. Tian Meitan	一項信託的受益人	386,305 (附註2)	0.02%
	Beneficiary of a trust	(Note 2)	
	一項信託的受益人 (除一項酌情權益外)	679,200 (附註3)	0.03%
	Beneficiary of a trust (other than a discretionary interest)	(Note 3)	
	實益擁有人	84,800	0.004%
	Beneficial owner		

董事姓名	身份／權益性質	已發行股份／ 相關股份數目	佔已發行 股本的股權 概約百分比
Name of Director	Capacity/Nature of interest	Number of issued Shares/ underlying Shares	Approximate percentage of shareholding in issued share capital (附註 1) (Note 1)
趙呈閏女士 Ms. Zhao Chengmin	一項酌情信託的創立人 Founder of a discretionary trust	37,589,257 (附註 2) (Note 2)	1.86%
	一項信託的受益人 (除一項酌情權益外) Beneficiary of a trust (other than a discretionary interest)	795,000 (附註 3) (Note 3)	0.04%
	實益擁有人 Beneficial owner	104,000	0.01%
許伊旋先生 Mr. Xu Yixuan	受控制法團的權益 Interest of controlled corporation	37,589,257 (附註 2) (Note 2)	1.86%
	一項信託的受益人 (除一項酌情權益外) Beneficiary of a trust (other than a discretionary interest)	679,200 (附註 3) (Note 3)	0.03%
	實益擁有人 Beneficial owner	84,800	0.004%
	配偶權益 Interest of spouse	425,000	0.02%

附註：

Notes:

(1) 股權百分比按本公司於二零二四年十二月三十一日的已發行股份總數2,017,177,631股計算。	(1) The percentage of shareholding was calculated based on the Company's total number of 2,017,177,631 shares in issue as at 31 December 2024.
(2) 該等股份以Diamond Firetail Limited (「Diamond Firetail」) 的名義登記，Diamond Firetail為Tricor Equity Trustee Limited (「Tricor Equity Trustee」) 的全資附屬公司。Tricor Equity Trustee為一項酌情信託的受託人，而趙呈閏女士為該酌情信託的創立人之一，林偉國先生及許伊旋先生各自為該酌情信託的保護人之一。因此，根據證券及期貨條例，趙呈閏女士、林偉國先生及許伊旋先生被視為於Diamond Firetail所持有股份中擁有權益。田美坦先生為該酌情信託的受益人之一。	(2) These Shares were registered in the name of Diamond Firetail Limited ("Diamond Firetail"), a wholly-owned subsidiary of Tricor Equity Trustee Limited ("Tricor Equity Trustee"). Tricor Equity Trustee is a trustee of a discretionary trust, while Ms. Zhao Chengmin is one of the founders of the said discretionary trust, each of Mr. Lin Weiguo and Mr. Xu Yixuan is one of the protectors of the said discretionary trust. Therefore, Ms. Zhao Chengmin, Mr. Lin Weiguo and Mr. Xu Yixuan are deemed to be interested in the Shares held by Diamond Firetail by virtue of the SFO. Mr. Tian Meitan is one of the beneficiaries of the said discretionary trust.
(3) 根據二零二一年限制性股份激勵計劃，35,300,000股股份已配發及發行予中銀國際信託(香港)有限公司(「中銀國際信託」)(「二零二一年激勵計劃」)，其代表二零二一年激勵計劃的激勵對象持有股份。作為二零二一年激勵計劃的激勵對象，趙呈閏女士、林偉國先生、許伊旋先生及田美坦先生於二零二四年十二月三十一日各自於按二零二一年激勵計劃透過中銀國際信託以信託方式持有的99,000股股份、87,000股股份、84,000股股份及84,000股股份中擁有權益，惟尚待歸屬。	(3) 35,300,000 Shares were allotted and issued to BOCI Trustee (Hong Kong) Limited ("BOCI Trustee") under the 2021 restricted share incentive scheme (the "2021 Incentive Scheme"), who held the Shares on behalf of the incentive recipients of the 2021 Incentive Scheme. Being the incentive recipients of the 2021 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan, and Mr. Tian Meitan is interested in 99,000 Shares, 87,000 Shares, 84,000 Shares, and 84,000 Shares held on trust by BOCI Trustee as at 31 December 2024 under the 2021 Incentive Scheme, respectively, which are subject to vesting.

董事會報告

DIRECTORS' REPORT

根據二零二二年限制性股份激勵計劃，100,000,000股股份已配發及發行予中銀國際信託（「二零二二年激勵計劃」），其代表二零二二年激勵計劃的激勵對象持有股份。作為二零二二年激勵計劃的激勵對象，趙呈閩女士、林偉國先生、許伊旋先生及田美坦先生各自於二零二四年十二月三十一日按二零二二年激勵計劃透過中銀國際信託以信託方式持有的546,000股股份、504,000股股份、445,200股股份及445,200股股份中擁有權益，惟尚待歸屬。

根據二零二三年限制性股份激勵計劃，49,870,000股股份已配發及發行予中銀國際信託（「二零二三年激勵計劃」），其代表二零二三年激勵計劃的激勵對象持有股份。作為二零二三年激勵計劃的激勵對象，趙呈閩女士、林偉國先生、許伊旋先生及田美坦先生於二零二三年十二月三十一日各自於按二零二三年激勵計劃透過中銀國際信託以信託方式持有的150,000股股份、150,000股股份、150,000股股份及150,000股股份中擁有權益，惟尚待歸屬。

100,000,000 Shares were allotted and issued to BOCI Trustee under the 2022 restricted share incentive scheme (the “2022 Incentive Scheme”), who held the Shares on behalf of the incentive recipients of the 2022 Incentive Scheme. Being the incentive recipients of the 2022 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan, and Mr. Tian Meitan is interested in 546,000 Shares, 504,000 Shares, 445,200 Shares, and 445,200 Shares held on trust by BOCI Trustee as at 31 December 2024 under the 2022 Incentive Scheme, respectively, which are subject to vesting.

49,870,000 Shares were allotted and issued to BOCI Trustee under the 2023 restricted share incentive scheme (the “2023 Incentive Scheme”), who held the Shares on behalf of the incentive recipients of the 2023 Incentive Scheme. Being the incentive recipients of the 2023 Incentive Scheme, each of Ms. Zhao Chengmin, Mr. Lin Weiguo, Mr. Xu Yixuan, and Mr. Tian Meitan is interested in 150,000 Shares, 150,000 Shares, 150,000 Shares and 150,000 Shares held on trust by BOCI Trustee as at 31 December 2023 under the 2023 Incentive Scheme, respectively, which are subject to vesting.

於本公司相聯法團股份之好倉

Long positions in the shares of the Company's associated corporations

董事姓名	相聯法團名稱	身份／權益性質	已發行股份／相關股份數目	佔已發行股本的股權概約百分比
Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of issued shares/ underlying shares	Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
趙呈閩女士	建發物業	一項酌情信託的創立人	51,818,090 (附註2)	3.68%
Ms. Zhao Chengmin	C&D Property	Founder of a discretionary trust	(Note 2)	
林偉國先生	建發物業	受控制法團的權益	51,818,090 (附註2)	3.68%
Mr. Lin Weiguo	C&D Property	Interest of controlled corporation	(Note 2)	
許伊旋先生	建發物業	受控制法團的權益	51,818,090 (附註2)	3.68%
Mr. Xu Yixuan	C&D Property	Interest of controlled corporation	(Note 2)	
田美坦先生	建發物業	一項信託的受益人	532,535 (附註2)	0.04%
Mr. Tian Meitan	C&D Property	Beneficiary of a trust	(Note 2)	

附註：

1. 股權百分比按建發物業於二零二四年十二月三十一日已發行普通股總數1,408,264,016股計算。
2. 該等建發物業普通股以Diamond Firetail的名義登記。Tricor Equity Trustee為一項酌情信託的受託人，而趙呈閩女士為該酌情信託的創立人之一，林偉國先生及許伊旋先生各自為該酌情信託的保護人之一。因此，根據證券及期貨條例，趙呈閩女士、林偉國先生及許伊旋先生被視為於Diamond Firetail所持有建發物業普通股中擁有權益。田美坦先生為該酌情信託的受益人之一。

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

Notes:

1. The percentage of shareholding was calculated based on C&D Property's total number of 1,408,264,016 ordinary shares in issue as at 31 December 2024.
2. These ordinary shares of C&D Property were registered in the name of Diamond Firetail. Tricor Equity Trustee is a trustee of a discretionary trust, while Ms. Zhao Chengmin is one of the founders of the said discretionary trust, each of Mr. Lin Weiguo and Mr. Xu Yixuan is one of the protectors of the said discretionary trust. Therefore, Ms. Zhao Chengmin, Mr. Lin Weiguo and Mr. Xu Yixuan are deemed to be interested in the ordinary shares of C&D Property held by Diamond Firetail by virtue of the SFO. Mr. Tian Meitan is one of the beneficiaries of the said discretionary trust.

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告 DIRECTORS' REPORT

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

於二零二四年十二月三十一日，據本公司任何董事或最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於根據證券及期貨條例第336條存置的股東名冊所記錄，或以其他方式知會本公司，直接或間接擁有或視作擁有已發行股份及相關股份的5%或以上權益：

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

As at 31 December 2024, so far as it was known to any Directors or the chief executive of the Company, the following parties (other than a Director or the chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued Shares and underlying Shares:

主要股東名稱	身份／權益性質	所持已發行股份／ 相關股份數目	於已發行股本的 概約股權百分比
Name of substantial Shareholders	Capacity/Nature of interests	Number of issued Shares/ underlying Shares held	Approximate percentage of shareholding in issued share capital (附註1) (Note 1)
益能 Well Land	實益擁有人 Beneficial owner	1,142,467,712	56.64%
益鴻 Well Honour	受控制法團的權益 Interest of controlled corporation	1,142,467,712 (附註2) (Note 2)	56.64%
建發房產 C&D Real Estate	受控制法團的權益 Interest of controlled corporations	1,142,467,712 (附註2) (Note 2)	56.64%
廈門建發股份有限公司 Xiamen C&D Inc.	受控制法團的權益 Interest of controlled corporations	1,142,467,712 (附註2) (Note 2)	56.64%
廈門建發 Xiamen C&D	受控制法團的權益 Interest of controlled corporations	1,142,467,712 (附註2) (Note 2)	56.64%
OceanLink Partners Fund, LP	實益擁有人 Beneficial owner	154,643,412 (附註3) (Note 3)	7.67%
Richard Li先生 Mr. Richard Li	受控制法團的權益 Interest of controlled corporation	219,123,701 (附註3) (Note 3)	10.86%
OLP Capital Management Limited	投資經理 Investment manager	219,123,701 (附註3) (Note 3)	10.86%
RCWL Inc.	受控制法團的權益 Interest of controlled corporation	219,123,701 (附註3) (Note 3)	10.86%
Shen Di Fan先生 Mr. Shen Di Fan	受控制法團的權益 Interest of controlled corporation	219,123,701 (附註3) (Note 3)	10.86%
中銀國際信託(香港)有限公司 BOCI Trustee (Hong Kong) Limited	受託人 Trustee	140,181,600 (附註4) (Note 4)	6.95%

附註：

- 1 股權百分比按本公司於二零二四年十二月三十一日已發行股份總數2,017,177,631股股份計算。
- 2 益能為益鴻的全資附屬公司。益鴻為建發房產的全資附屬公司。廈門建發股份有限公司（一間股份於上海證券交易所上市的公司（股份代號：600153））及廈門建發（廈門市人民政府國有資產監督管理委員會監管下的國有公司集團）分別擁有建發房產64.65%及35.35%權益。廈門建發擁有廈門建發股份有限公司45.15%的權益。因此，根據證券及期貨條例，益鴻、建發房產、廈門建發股份有限公司及廈門建發各自被視為於益能所持有股份中擁有權益。
- 3 OceanLink Partners Fund, LP及Cassini Partners, L.P.分別持有154,643,412股及64,480,289股股份。OLP Capital Management Limited為OceanLink Partners Fund, LP及Cassini Partners, L.P.的投資經理。OLP Capital Management Limited由Shen Di Fan先生及RCWL Inc.分別擁有65%及35%權益。RCWL Inc.由Richard Li先生全資擁有。因此，Shen Di Fan先生、Richard Li先生、RCWL Inc.及OLP Capital Management Limited各自被視為於OceanLink Partners Fund, LP及Cassini Partners, L.P.所持有股份中擁有權益。
- 4 中銀國際信託為本公司作為財產授予人就二零二一年激勵計劃、二零二二年激勵計劃及二零二三年激勵計劃設立的信託的受託人。因此，中銀國際信託被視為在其代表上述計劃的激勵對象持有的合計140,181,600股股份中擁有權益。

獲准許的彌償條文

在公司條例（香港法例第622章）及開曼群島公司法的規限下，根據組織章程細則，每名董事均有權就執行或履行其職責及／或行使其權力及／或與其職責、權力或職務有關或相關的其他事宜而可能承受或產生的所有成本、費用、開支、損失及負債，從本公司的資產中獲得彌償。在法例許可的範圍內，本公司已就本集團旗下公司的董事於本年度內及直至本年報日期止可能牽涉之任何訴訟而作出抗辯所產生的相關責任及成本投購保險。

Notes:

- 1 The percentage of shareholding was calculated based on the Company's total number of 2,017,177,631 Shares in issue as at 31 December 2024.
- 2 Well Land is a wholly-owned subsidiary of Well Honour. Well Honour is a wholly-owned subsidiary of C&D Real Estate. C&D Real Estate is owned as to 64.65% and 35.35% by Xiamen C&D Inc., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D, a state-owned group of companies under the supervision of State-owned Assets Supervision and Admission Commission of Xiamen Municipal People's Government, respectively. Xiamen C&D is interested in Xiamen C&D Inc. as to 45.15%. Therefore, each of Well Honour, C&D Real Estate, Xiamen C&D Inc. and Xiamen C&D is deemed to be interested in the Shares held by Well Land by virtue of the SFO.
- 3 OceanLink Partners Fund, LP and Cassini Partners, L.P. held 154,643,412 and 64,480,289 Shares, respectively. OLP Capital Management Limited is the investment manager of OceanLink Partners Fund, LP and Cassini Partners, L.P.. OLP Capital Management Limited is owned by Mr. Shen Di Fan and RCWL Inc. as to 65% and 35%, respectively. RCWL Inc. is wholly owned by Mr. Richard Li. Therefore, each of Mr. Shen Di Fan, Mr. Richard Li, RCWL Inc., and OLP Capital Management Limited is deemed to be interested in the Shares held by OceanLink Partners Fund, LP and Cassini Partners, L.P..
- 4 BOCI Trustee is the trustee of the trusts established by the Company as settlor for the purpose of the 2021 Incentive Scheme, 2022 Incentive Scheme and 2023 Incentive Scheme. Therefore, BOCI Trustee is deemed to be interested in an aggregate of 140,181,600 Shares held by it on behalf of the incentive recipients of such schemes.

PERMITTED INDEMNITY PROVISION

Subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Companies Law of the Cayman Islands, every Director is entitled under the Articles of Association to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he or she may sustain or incur in or about the execution or discharge of his or her duties and/or the exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office. To the extent permitted by law, the Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group during the Year and up to the date of this annual report.

董事會報告

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董事購入股份或債權證的安排

除二零二一年激勵計劃、二零二二年激勵計劃及二零二三年激勵計劃所規定外，本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何法人團體的股份或債權證而獲益。

董事及控股股東於重大交易、安排或合約的權益

除下文「關連交易」及「持續關連交易」各段所披露者外，本公司或本公司任何附屬公司概無於本年度年結時或本年度內任何時間訂立與本公司業務有關的重大交易、安排或合約而董事或與董事有關連的實體於其中直接或間接擁有重大權益，亦概無與控股股東或其任何附屬公司訂立與本公司或其附屬公司業務有關的任何其他重大交易、安排或合約。

董事於競爭業務的權益

於本年度內及直至本年報日期，概無董事被認為於與本集團業務直接或間接競爭或可能產生競爭及任何其他利益衝突的業務中擁有權益。

管理合約

於本年度內，概無就本公司整體或任何重大環節業務訂立或存在管理及行政合約（定義見公司條例（第622章）第543條）。

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as provided under the 2021 Incentive Scheme, the 2022 Incentive Scheme and the 2023 Incentive Scheme, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any body corporate.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraphs headed "Connected Transactions" and "Continuing Connected Transactions" below, there was no transaction, arrangement or contract of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest, nor was there any other transaction, arrangement or contract of significance in relation to the Company's business between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this annual report, none of the Directors were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interest.

MANAGEMENT CONTRACT

No contract (as defined in Section 543 of the Companies Ordinance (Cap. 622)) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

關聯方交易

本集團於本年度內在日常業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註41，除下文關聯交易及「持續關連交易」兩段所披露者外，概無任何其他交易構成本公司於本年度及截至二零二四年十二月三十一日的關連交易（定義見上市規則）及須遵守申報規定。

訴訟

本年度內本集團並沒有重大訴訟及責任。

關聯交易

於本年度，本公司訂立以下關連交易：

1. 收購福州兆臻房地產開發有限公司（「福州兆臻」）100% 股權

於二零二四年一月九日，本公司間接全資附屬公司杭州兆瑞房地產有限公司（「杭州兆瑞」）與福州兆興訂立股權轉讓協議（「福州兆臻股權轉讓協議」），據此，福州兆興房地產開發有限公司（「福州兆興」）同意出售而杭州兆瑞同意購買福州兆臻的100%股權。福州兆臻股權轉讓協議項下的總現金代價將為人民幣29,131,248.69元。杭州兆瑞亦須償還福州兆興先前墊付予福州兆臻的股東貸款（本金及利息），金額為人民幣1,192,742,292元（於二零二四年一月九日且可予調整）。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken in the ordinary course of business by the Group during the Year are set out in note 41 to the consolidated financial statements, and save as disclosed in the paragraphs headed “Connected Transactions” and “Continuing Connected Transactions” below, none of them constituted and there were no transactions which constituted a connected transaction (as defined under the Listing Rules) of the Company and was subject to reporting requirement during the Year and as at 31 December 2024.

LITIGATIONS

There were no material litigations and obligations of the Group during the Year.

CONNECTED TRANSACTIONS

During the Year, the Company entered into the following connected transactions:

1. Acquisition of 100% Equity Interest in Fuzhou Zhaozhen Real Estate Development Co., Ltd.* (福州兆臻房地產開發有限公司) (“Fuzhou Zhaozhen”)

On 9 January 2024, Hangzhou Zhaorui Real Estate Co., Ltd.* (杭州兆瑞房地產有限公司) (“Hangzhou Zhaorui”), an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement (the “Fuzhou Zhaozhen Equity Transfer Agreement”) with Fuzhou Zhaoxing, pursuant to which Fuzhou Zhaoxing Real Estate Development Co., Ltd.* (福州兆興房地產開發有限公司) (“Fuzhou Zhaoxing”) agreed to sell and Hangzhou Zhaorui agreed to purchase 100% equity interests in Fuzhou Zhaozhen. The aggregate cash consideration under the Fuzhou Zhaozhen Equity Transfer Agreement shall be RMB29,131,248.69. Hangzhou Zhaorui shall also repay the shareholder's loan (principal and interest) in the amount of RMB1,192,742,292 (with reference to 9 January 2024 and subject to adjustment) previously advanced by Fuzhou Zhaoxing to Fuzhou Zhaozhen.

董事會報告

DIRECTORS' REPORT

福州兆臻股權轉讓協議項下擬進行交易完成後，福州兆臻將成為本公司的間接全資附屬公司，而其財務業績將綜合計入本公司的財務報表。

建發房產為本公司的控股股東，而福州兆興為建發房產之全資附屬公司，因此福州兆興為本公司的關連人士。根據上市規則第14A章，福州兆臻股權轉讓協議項下擬進行交易構成本公司的關連交易。

根據上市規則第14A.81條，福州兆臻股權轉讓協議項下擬進行交易須與福建兆潤股權轉讓協議（註1）、廈門建壹悅股權轉讓協議（註2）及成都兆蓉晟股權轉讓協議（註3）項下進行的交易合併計算（「合併交易A」）。合併計算後，合併交易A須遵守申報、公告及獨立股東批准規定。

本公司於二零二四年二月二十三日舉行的股東特別大會上，批准福州兆臻股權轉讓協議項下擬進行交易的決議案獲本公司獨立股東通過。

福州兆臻擁有位於中國福建省福州市鼓樓區東水路東側，福新路北側，高工小區出讓地塊（土地編號：2023-40）的土地使用權，地處福州市主城區板塊的核心地段，生活配套完善，緊鄰優質學區及醫療資源，具有較大開發潛力。訂立福州兆臻股權轉讓協議可進一步擴大本集團土地儲備規模，提升本集團在中國房地產市場的品牌影響力。

Upon completion of the transactions contemplated under the Fuzhou Zhaozhen Equity Transfer Agreement, Fuzhou Zhaozhen will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company.

C&D Real Estate is a controlling shareholder of the Company and Fuzhou Zhaoxing is a wholly-owned subsidiary of C&D Real Estate. Fuzhou Zhaoxing is therefore a connected person of the Company. The transactions contemplated under the Fuzhou Zhaozhen Equity Transfer Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Fuzhou Zhaozhen Equity Transfer Agreement are required to be aggregated with the transactions under the Fujian Zhaorun Equity Transfer Agreements (Note 1), the Xiamen Jianyaoyue Equity Transfer Agreements (Note 2) and the Chengdu Zhaorongsheng Equity Transfer Agreement (Note 3). (the "Aggregated Transactions A"). After aggregation, the Aggregated Transactions A are subject to the reporting, announcement and independent shareholders' approval requirements.

At the extraordinary general meeting of the Company held on 23 February 2024, the resolution approving the transactions contemplated under the Fuzhou Zhaozhen Equity Transfer Agreement was passed by the independent shareholders of the Company.

Fuzhou Zhaozhen is in possession of the land use right of a plot granted in Gaogong Community on the east side of Dongshui Road and the north side of Fuxin Road in Gulou District, Fuzhou, Fujian Province, the PRC (Land Number: 2023-40). It is situated in the prime location of the main urban area of Fuzhou City, with excellent amenities, close proximity to high-quality schools and medical resources and great development potential. The entering into of the Fuzhou Zhaozhen Equity Transfer Agreement will further expand the Group's land bank and enhance the Group's brand influence in the PRC market.

註1： 本公司全資附屬公司廈門益悅置業有限公司（「益悅」）與建發房產訂立的股權轉讓協議、益悅與建發房產全資附屬公司廈門利源投資有限公司（「廈門利源」）訂立的股權轉讓協議及本公司全資附屬公司廈門兆翊蓉房地產開發有限公司（「廈門兆翊蓉」）與廈門利源訂立的股權轉讓協議（全部日期均為二零二二年十二月六日）（統稱「福建兆潤股權轉讓協議」），據此，建發房產及廈門利源同意出售而益悅及廈門兆翊蓉同意分別收購福建兆潤房地產有限公司（「福建兆潤」）的95%及5%股權。

註2： 建發房產與本公司全資附屬公司上海建發盛高企業發展有限公司（「建發盛高」）及廈門兆翊蓉各自所訂立日期為二零二三年九月二十六日的股權轉讓協議（統稱「廈門建壹悅股權轉讓協議」），據此，建發房產同意出售而建發盛高及廈門兆翊蓉同意分別收購廈門建壹悅房地產開發有限公司（「廈門建壹悅」）的95%及5%股權。

註3： 建發房產全資附屬公司建發房地產集團成都有限公司（「建發房產成都」）與本公司全資附屬公司成都兆欣麟房地產開發有限公司（「成都兆欣麟」）所訂立日期為二零二三年十一月六日的股權轉讓協議（「成都兆蓉晟股權轉讓協議」），據此，建發房產成都同意出售而成都兆欣麟同意收購成都兆蓉晟房地產開發有限公司（「成都兆蓉晟」）的100%股權。

Note 1: The equity transfer agreements entered into between Xiamen Yi Yue Property Company Limited*（廈門益悅置業有限公司），a wholly-owned subsidiary of the Company（“Yi Yue”）and C&D Real Estate, between Yi Yue and Xiamen Liyuan Investment Company Limited*（廈門利源投資有限公司）（“Xiamen Liyuan”），a wholly-owned subsidiary of C&D Real Estate, and between Xiamen Liyuan and Xiamen Zhaoyirong Real Estate Development Company Limited*（廈門兆翊蓉房地產開發有限公司）（“Xiamen Zhaoyirong”），a wholly-owned subsidiary of the Company（all dated 6 December 2022）（collectively the “Fujian Zhaorun Equity Transfer Agreements”），pursuant to which, C&D Real Estate and Xiamen Liyuan agree to sell and Yi Yue and Xiamen Zhaoyirong agree to purchase 95% and 5% equity interest in Fujian Zhaorun Real Estate Co., Ltd.*（福建兆潤房地產有限公司）（“Fujian Zhaorun”），respectively.

Note 2: The equity transfer agreements entered into between C&D Real Estate and each of Shanghai C&D Shenggao Enterprise Development Co., Ltd.*（上海建發盛高企業發展有限公司）（“C&D Shenggao”）and Xiamen Zhaoyirong dated 26 September 2023（collectively, the “Xiamen Jianyao Yue Equity Transfer Agreements”），pursuant to which, C&D Real Estate agrees to sell and C&D Shenggao and Xiamen Zhaoyirong agree to purchase 95% and 5% equity interest in Xiamen Jianyao Yue Real Estate Development Co., Ltd.*（廈門建壹悅房地產開發有限公司）（“Xiamen Jianyao Yue”），respectively.

Note 3: The equity transfer agreement entered into between C&D Real Estate Group Chengdu Co., Ltd.*（建發房地產集團成都有限公司）（“C&D Real Estate Chengdu”），a wholly-owned subsidiary of C&D Real Estate, and Chengdu Zhaoxinlin Real Estate Development Company Limited*（成都兆欣麟房地產開發有限公司）（“Chengdu Zhaoxinlin”），a wholly-owned subsidiary of the Company，dated 6 November 2023（the “Chengdu Zhaorongsheng Equity Transfer Agreement”），pursuant to which, C&D Real Estate Chengdu agrees to sell and Chengdu Zhaoxinlin agrees to purchase 100% equity interest in Chengdu Zhaorongsheng Real Estate Development Company Limited*（成都兆蓉晟房地產開發有限公司）（“Chengdu Zhaorongsheng”）.

2. 就莆田土地簽署合作協議（「合作協議」）

福州匯成佰悅投資有限公司（「福州匯成佰悅」）於二零二四年十一月十九日成功競得位於中國莆田市荔城區玉湖板塊的該土地（土地編號：荔城區PS拍-2024-35號）（「莆田土地」）的土地使用權，總代價為人民幣585,000,000元。

2. Entering into the cooperation agreement (the “Cooperation Agreement”) in relation to land in Putian

Fuzhou Huicheng Baiyue Investment Co., Ltd.*（福州匯成佰悅投資有限公司）（“Fuzhou Huicheng Baiyue”）successfully won the bid on 19 November 2024 for the land use rights of the Land which is located at Yuhu development zone, Licheng District, Putian City, the PRC (Parcel No. Licheng District PS-Pai-2024-35（荔城區PS拍-2024-35號））（the “Putian Land”）for a total consideration of RMB585,000,000.

董事會報告

DIRECTORS' REPORT

於二零二四年十二月二十六日，本公司全資附屬公司廈門兆澄垚投資有限公司（「廈門兆澄垚」）、莆田聯欣泰置業有限公司（「莆田聯欣泰」）、福州匯成佰悅及莆田市築圓置業有限公司（「莆田市築圓」），與廈門兆澄垚、莆田聯欣泰及福州匯成佰悅統稱「訂約方」訂立合作協議，據此，（其中包括）訂約方同意透過莆田聯兆豐置業有限公司（「合營企業」）在莆田土地上開發建造住宅及／或商業項目，廈門兆澄垚、莆田聯欣泰、福州匯成佰悅及莆田市築圓將分別於合營企業擁有9%、34%、51%及6%的權益。廈門兆澄垚於合營企業應付的資本承擔金額為人民幣52,650,000元。

合作協議項下擬進行交易完成後，廈門兆澄垚將持有合營企業9%股權。合營企業將不會成為本公司的間接附屬公司，且其財務業績不會在本公司的財務報表內綜合入賬。

由於建發股份為本公司控股股東，聯發集團有限公司（「聯發集團」）為建發股份的附屬公司，而莆田聯欣泰為聯發集團的全資附屬公司，聯發集團及莆田聯欣泰各自為本公司關連人士。因此，根據上市規則第14A章，合作協議項下擬進行交易構成本公司的關連交易。

On 26 December 2024, Xiamen Zhaochengyao Investment Company Limited*（廈門兆澄垚投資有限公司）（“Xiamen Zhaochengyao”），a wholly-owned subsidiary of the Company, Putian Lianxintai Real Estate Co., Ltd.*（莆田聯欣泰置業有限公司）（“Putian Lianxintai”），Fuzhou Huicheng Baiyue and Putian Zhuyuan Property Co., Ltd.*（莆田市築圓置業有限公司）（“Putian Zhuyuan”，with Xiamen Zhaochengyao, Putian Lianxintai and Fuzhou Huicheng Baiyue collectively, the “Parties”）entered into the Cooperation Agreement, pursuant to which, among other things, the Parties agreed to engage in the development and construction of residential and/or commercial projects on the Putian Land through Putian Lianzhaofeng Real Estate Co., Ltd.*（莆田聯兆豐置業有限公司）（the “Joint Venture”），and Xiamen Zhaochengyao, Putian Lianxintai, Fuzhou Huicheng Baiyue and Putian Zhuyuan shall own 9%, 34%, 51% and 6% equity interests in the Joint Venture, respectively. The capital commitment payable by Xiamen Zhaochengyao in the Joint Venture will be RMB52,650,000.

Upon completion of the transaction contemplated under the Cooperation Agreement, Xiamen Zhaochengyao will hold 9% equity interest in the Joint Venture. The Joint Venture will not become an indirect subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Company.

As C&D Inc. is a controlling shareholder of the Company and Lianfa Group Company Limited*（聯發集團有限公司）（“Lianfa Group”）is a subsidiary of C&D Inc. and Putian Lianxintai is a wholly-owned subsidiary of Lianfa Group, each of Lianfa Group and Putian Lianxintai is a connected person of the Company. As such, the transaction contemplated under the Cooperation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

根據上市規則第14A.81條，合作協議項下擬進行交易須與莆田兆璽合作協議（註4）項下進行的交易合併計算（「合併交易B」）。合併計算後，合併交易B須遵守申報及公告規定，惟獲豁免遵守獨立股東批准規定。

訂立合作協議將使訂約方（包括本集團與聯發集團）在開發莆田土地過程中發揮各自優勢進行協作，提高土地開發運營效率和資金使用效率，從而分享其風險及利益。與聯發集團共同開發莆田土地可就莆田土地的建造工程達致更有效的成本及品質監控，探索品牌協同優勢，進一步擴大「建發」品牌影響力。

註4： 本公司全資附屬公司莆田兆璽置業有限公司（「莆田兆璽」）與莆田聯欣泰就（其中包括）成立莆田聯兆潤置業有限公司（「莆田聯兆潤」）及由莆田兆璽收購莆田聯兆潤45%股權所訂立日期為二零二三年十二月二十一日的合作協議（「莆田兆璽合作協議」）。

Pursuant to Rule 14A.81 of the Listing Rules, the transaction contemplated under the Cooperation Agreement is required to be aggregated with the transactions under the Putian Zhaoxi Cooperation Agreement (Note 4) (the "Aggregated Transactions B"). After aggregation, the Aggregated Transactions B shall be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement.

Entering into the Cooperation Agreement will enable the Parties (including the Group and Lianfa Group) to collaborate in the process of developing the Putian Land by leveraging their respective strengths to enhance the efficiency of land development and operation as well as the use of capital, therefore sharing its risks and benefits. The joint development of the Putian Land with Lianfa Group will enable more effective cost and quality control over the development of the Putian Land, explore the advantages of brand synergy and further expand the influence of "C&D" as a brand.

Note 4: The cooperation agreement entered into between Putian Zhaoxi Property Company Limited* (莆田兆璽置業有限公司) ("Putian Zhaoxi"), a wholly-owned subsidiary of the Company and Putian Lianxintai dated 21 December 2023 in relation to, inter alia, the establishment of Putian Lianzhaorun Real Estate Co., Ltd.* (莆田聯兆潤置業有限公司) ("Putian Lianzhaorun") and the acquisition of 45% equity interest in Putian Lianzhaorun by Putian Zhaoxi (the "Putian Zhaoxi Cooperation Agreement").

持續關連交易

以下持續關連交易於本年度入賬，該等交易的詳情載列如下：

1. 租賃物業

於二零一七年七月十八日，上海建發兆昱資產管理有限公司（「上海兆昱」）與上海兆御投資發展有限公司（「上海兆御投資發展」）訂立租賃合同（「楊浦租賃」），據此上海兆御投資發展同意出租位於上海市楊浦區的指定物業予上海兆昱。

楊浦租賃年期為十年（二零一七年七月一日至二零二七年六月三十日）。獨立財務顧問已獲委任就楊浦租賃的年期（超過三年）提供意見，並確認為此類合同訂立的有關年期乃屬正常商業慣例。

楊浦租賃項下的租金將按天數計算。於由二零一七年七月一日起至二零一九年六月三十日止兩個年度，租金應按每日每平方米人民幣1.00元計算；由二零一九年七月一日起至二零二零年六月三十日止年度，租金應按每日每平方米人民幣2.00元計算；由二零二零年七月一日起至二零二二年六月三十日止兩個年度，租金應按每日每平方米人民幣2.10元計算；由二零二二年七月一日起至二零二四年六月三十日止兩個年度，租金應按每日每平方米人民幣2.21元計算；由二零二四年七月一日起至二零二六年六月三十日止兩個年度，租金應按每日每平方米人民幣2.32元計算；及由二零二六年七月一日起至二零二七年六月三十日止年度，租金應按每日每平方米人民幣2.44元計算。價格乃參考上海物業租賃收費的現行市價後公平釐定。

CONTINUING CONNECTED TRANSACTIONS

The following continuing connected transactions were recorded during the Year, details of these transactions are set out below:

1. Lease of properties

On 18 July 2017, Shanghai C&D Zhaoyu Asset Management Company Limited* (上海建發兆昱資產管理有限公司) ("Shanghai Zhaoyu") entered into a lease (the "Yangpu Lease") with Shanghai Zhaoyu Investment Development Company Limited* (上海兆御投資發展有限公司) ("Shanghai Zhaoyu Investment Development"), pursuant to which Shanghai Zhaoyu Investment Development agreed to lease certain properties located in Yangpu District* (楊浦區), Shanghai to Shanghai Zhaoyu.

The term of the Yangpu Lease is 10 years commencing from 1 July 2017 to 30 June 2027. An independent financial advisor has been appointed by the Company to opine on the term of the Yangpu Lease, which is more than three years and confirmed that it is a normal business practice for agreements of this type to be of such duration.

The rent payable under the Yangpu Lease shall be calculated on a daily basis. For the two years from 1 July 2017 to 30 June 2019, the rent shall be calculated daily at RMB1.00 per sq.m.; for the year from 1 July 2019 to 30 June 2020, the rent shall be calculated daily at RMB2.00 per sq.m.; for the two years from 1 July 2020 to 30 June 2022, the rent shall be calculated daily at RMB2.10 per sq.m.; for the two years from 1 July 2022 to 30 June 2024, the rent shall be calculated daily at RMB2.21 per sq.m.; for the two years from 1 July 2024 to 30 June 2026, the rent shall be calculated daily at RMB2.32 per sq.m.; and for the year from 1 July 2026 to 30 June 2027, the rent shall be calculated daily at RMB2.44 per sq.m. The rate was determined based on arm's length basis by reference to the prevailing market rates of the rental charge of properties in Shanghai.

楊浦租賃項下擬進行交易的年度上限如下：

The annual caps of the transactions contemplated under the Yangpu Lease were as follows:

財政年度 Financial Year	楊浦租賃項下的年度上限 Annual caps under the Yangpu Lease
截至二零一七年十二月三十一日止年度 Year ended 31 December 2017	人民幣1,700,000元 RMB1,700,000
截至二零一八年十二月三十一日止年度 Year ended 31 December 2018	人民幣3,500,000元 RMB3,500,000
截至二零一九年十二月三十一日止年度 Year ended 31 December 2019	人民幣5,200,000元 RMB5,200,000
截至二零二零年十二月三十一日止年度 Year ended 31 December 2020	人民幣7,200,000元 RMB7,200,000
截至二零二一年十二月三十一日止年度 Year ended 31 December 2021	人民幣7,300,000元 RMB7,300,000
截至二零二二年十二月三十一日止年度 Year ended 31 December 2022	人民幣7,500,000元 RMB7,500,000
截至二零二三年十二月三十一日止年度 Year ended 31 December 2023	人民幣7,700,000元 RMB7,700,000
截至二零二四年十二月三十一日止年度 Year ended 31 December 2024	人民幣7,900,000元 RMB7,900,000
截至二零二五年十二月三十一日止年度 Year ending 31 December 2025	人民幣8,100,000元 RMB8,100,000
截至二零二六年十二月三十一日止年度 Year ending 31 December 2026	人民幣8,300,000元 RMB8,300,000
截至二零二七年十二月三十一日止年度 Year ending 31 December 2027	人民幣4,200,000元 RMB4,200,000

訂立楊浦租賃可讓本集團為在上海建立商業管理及營運品牌積累商業管理及營運經驗。

The Yangpu Lease was entered into to allow the Group to accumulate experience of commercial management and operation for the establishment of commercial management and operation brand in Shanghai.

由於上海兆御投資發展為廈門建發的全資附屬公司，而廈門建發為本公司的控股股東，故上海兆御投資發展為本公司的關連人士。因此，訂立楊浦租賃構成上市規則項下的持續關連交易，且須遵守申報、公告及年度審閱的規定，惟獲豁免遵守獨立股東批准的規定。

As Shanghai Zhaoyu Investment Development is a wholly-owned subsidiary of Xiamen C&D which is a controlling shareholder of the Company, Shanghai Zhaoyu Investment Development is a connected person of the Company, hence the entering into of the Yangpu Lease constitutes continuing connected transactions under the Listing Rules, and is subject to the reporting, announcement and annual review requirements but is exempted from the independent shareholders' approval requirement.

於本年度內，上海兆昱於楊浦租賃項下應付租金總額約為人民幣6.849百萬元。

During the Year, the rent payable of Shanghai Zhaoyu under the Yangpu Lease amounted to approximately RMB6.849 million.

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2. 提供委託建設管理服務

於二零二二年一月二十八日，廈門建發建設運營管理有限公司（「建發建管」）與建發房產簽訂框架協議（「代建框架協議」），有效期為二零二二年一月二十八日至二零二四年十二月三十一日，據此，建發建管將會向建發房產、其附屬公司（但不包括本集團（關連附屬公司除外）及其關連公司之各類建設項目及房地產開發項目等提供委託建設管理服務。

建發建管將提供的委託建設管理服務主要包括：

- (i) 工程代建：將自取得項目開始至竣工交付期間辦理項目設計、施工至工程竣工交付各階段工程建設全過程的建設服務工作；及
- (ii) 運營代建：將自取得項目開始至竣工交付期間整個項目地塊的設計、運營、銷售、竣工交付等全過程的各項開發建設管理及銷售服務工作。

就上述每一項服務收取之委託建設管理服務費用如下：

- (i) 工程代建基本建設管理費應不低於項目「直接開發成本」（土地成本、公維金及建發房產、其附屬公司（但不包括本集團（關連附屬公司除外）自行管理的合同）的4%，於計算管理費時關連公司不計入基數的一部分。「直接開發成本」根據建發建管管理範圍內的所有合同的結算金額按實調整；

2. Provision of entrusted construction management services

On 28 January 2022, Xiamen C&D Construction Operation and Management Company Limited* (廈門建發建設運營管理有限公司 (“C&D Construction”) entered into the framework agreement (the “Entrusted Construction Framework Agreement”) with C&D Real Estate for the period from 28 January 2022 to 31 December 2024, pursuant to which C&D Construction shall provide entrusted construction management services for a variety of construction and property development projects, etc. of C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies.

Entrusted construction management services to be provided by C&D Construction mainly include:

- (i) Entrusted construction: the overall construction services of a project, ranging from design and construction to completion and delivery of the project, to be provided during the period commencing from the obtainment of the project to its completion and delivery; and
- (ii) Entrusted operating construction: the overall management and sale services in respect of the development and construction of a project, ranging from plot design, operation, sale, completion and delivery of the project, to be provided during the period commencing from the obtainment of the project to its completion and delivery.

Entrusted construction management service fees for each of the abovementioned service are as follows:

- (i) the basic construction management fees for entrusted construction shall be not less than 4% of the “direct development costs” (land costs, public maintenance fees and contracts managed by C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies will be excluded as part of the basis when calculating management fees) of the project. The “direct development costs” is subject to adjustment according to the actual settlement amount of all contracts under management of C&D Construction;

- (ii) 運營代建基本建設管理費應不低於項目「銷售總額」的5%。「銷售總額」指建發房產、其附屬公司（但不包括本集團（關連附屬公司除外））及其關連公司於該項目可取得收入總額（即擁有法律依據的應收金額（含增值稅銷項稅額），包括已經收到的款項及已簽署銷售、租賃合同及其他合同等特定法律文件但還未收取相應款項的預期收入）；及
- (iii) 其他費用：訂約方可根據項目實際情況釐定及另行協定，包括但不限於工程建設獎勵及建設管理獎勵。具體費用可按「直接開發成本」一定百分比收取，費率及付款方式可由訂約方協商後釐定。

建發建管根據代建框架協議收取之委託建設管理服務費用之年度上限，於截至二零二四年十二月三十一日止三個年度各年均為人民幣150,000,000元。在釐定年度上限時，董事會考慮（其中包括）（1）建發建管過往向建發房產、其附屬公司（但不包括本集團（關連附屬公司除外））及其關連公司提供委託建設管理服務收取的費用；（2）預期增長的人工成本、管理費用等；（3）建發房產、其附屬公司（但不包括本集團（關連附屬公司除外））及其關連公司日常運營的服務需求；及（4）相關稅項及合理利潤水平。

訂立代建框架協議可更有效管理建發建管向建發房產、其附屬公司（但不包括本集團（關連附屬公司除外））及其關連公司提供的委託建設管理服務，有利於擴大建發建管的業務規模，提升本公司委託建設管理分部的業績。

- (ii) the basic construction management fees for entrusted operating construction shall be not less than 5% of the "total sales" of the project. The "total sales" represent the total revenue to be obtained by C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies from the project (i.e. the amount of receivables with legal basis (including output value added tax), including the amounts received and the expected income of the relevant outstanding receivables from certain legal documents including signed sales and lease contracts and other contracts); and
- (iii) other fees: may be determined and otherwise agreed by the parties according to the actual status of the project, including but not limited to the construction incentive and the construction management incentive. The specific fees charged can be a certain percentage of the "direct development costs", while the rate and the payment method can be determined by the parties after negotiation.

The annual caps of the entrusted construction management service fees to be received by C&D Construction under the Entrusted Construction Framework Agreement for each of the three years ended 31 December 2024 are RMB150,000,000. In determining the annual caps, the Board has considered, among other things, (1) the historical fees received by C&D Construction from C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies for the provision of entrusted construction management services; (2) the anticipated rise in labor costs, management fees, etc.; (3) the service demand of C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies arising from their daily operations; and (4) the relevant taxes and a reasonable profit margin.

The Entrusted Construction Framework Agreement was entered into to better manage the entrusted construction management services to be provided by C&D Construction to C&D Real Estate, its subsidiaries (but not including the Group (excluding connected subsidiaries)) and connected companies, and is conducive to expanding C&D Construction's business scale and enhancing the performance of the Company's entrusted construction management segment.

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建發房產為本公司之控股股東，因而為本公司之關連人士。因此，代建框架協議項下擬進行的交易將構成上市規則第14A章項下之持續關連交易，須遵守申報、公告及年度審核規定，但獲豁免遵守獨立股東批准規定。

於本年度內，於代建框架協議項下應收委託建設管理服務費總額約為人民幣36.521百萬元。

3. 商業項目委託管理服務

於二零二二年九月七日，建發房產、本公司及建發物業全資附屬公司廈門悅發商業管理有限公司（後更名為廈門建發商業管理有限公司，「建發商業」）訂立框架協議（「商業服務框架協議」），據此，建發商業將會在二零二二年九月七日至二零二四年十二月三十一日期間向建發房產及其附屬公司、其合營企業及聯營公司（本集團除外）（「餘下建發房產集團」）及本集團（建發物業集團除外）之各類商業資產項目等提供商業物業運營管理服務。

建發商業將提供的商業物業運營管理服務主要包括：

- (i) 前期定位及設計諮詢：為尚未開業的商業項目提供前期定位、規劃及設計諮詢服務；及
- (ii) 營運管理：為已開業商業項目提供投資管理、營運管理、營銷策劃等服務。

C&D Real Estate is a controlling shareholder of the Company and, therefore, a connected person of the Company. Accordingly, the transactions contemplated under the Entrusted Construction Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules, which are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement.

During the Year, the total entrusted construction management service fees receivable under the Entrusted Construction Framework Agreement amounted to approximately RMB36.521 million.

3. Commercial project management services

On 7 September 2022, C&D Real Estate, the Company and Xiamen Yuefa Commercial Management Company Limited* (廈門悅發商業管理有限公司) (subsequently renamed as Xiamen C&D Commercial Management Company Limited* (廈門建發商業管理有限公司), "C&D Commercial"), a wholly-owned subsidiary of C&D Property, entered into the framework agreement (the "Commercial Services Framework Agreement"), pursuant to which C&D Commercial shall provide commercial property operation management services for a variety of commercial assets projects, etc. of C&D Real Estate and its subsidiaries, joint ventures and associates (excluding the Group) (the "Remaining C&D Real Estate Group") and the Group (excluding the C&D Property Group), for the period from 7 September 2022 to 31 December 2024.

Commercial property operation management services to be provided by C&D Commercial mainly include:

- (i) Pre-positioning and design consultancy: providing pre-positioning, planning and design consultancy services for commercial projects that have not commenced operation; and
- (ii) Operation management: providing services including investment management, operation management and marketing planning for commercial projects that have commenced operation.

上述各項服務的商業物業運營管理服務費如下：

- (i) 前期定位及設計諮詢管理費按每年每平方米項目管理面積（包括停車場）人民幣50元計算。費用按上述費率乘以向建發商業介紹項目至項目正式動工的實際時間計算；及
- (ii) 商業物業運營管理服務費乃根據所收取的費用類型計算，包括：
 - (1) 商業物業運營管理服務費，其中基本管理服務費率按「全口徑項目營運收入」（即項目租金收入及其他商業收入的總和）的3%計算，佣金管理服務費率按「項目營運利潤」（即指「全口徑項目營運收入」減營業稅及項目營運成本（不包括佣金管理服務費））的5%計算；
 - (2) 品牌費，就管理面積（包括停車場）超過50,000平方米及低於50,000平方米的項目而言，分別為每年人民幣1百萬元及人民幣500,000元；
 - (3) 平台輸出管理服務費，按「全口徑項目營運收入」的0.5%費率計算；及
 - (4) 商業項目營運期酬金，按每月每平方米管理面積（包括停車場）人民幣1.2元計算。

Commercial property operation management service fees for each of the abovementioned services are as follows:

- (i) Pre-positioning and design consultancy management fee is calculated at RMB50 per square metre of project management area (including car parks) per annum. The fee is calculated by multiplying the above rate by the actual time between the introduction of the project to C&D Commercial and the official commencement of the project; and
- (ii) Commercial property operation management service fee is calculated according to the type of fees charged, including:
 - (1) commercial property operation management service fee, of which the basic management service fee rate is calculated based on 3% of the "Full-calibre Project Operating Income" (i.e. the sum of the project rental income and other commercial income) and the commission management service fee rate is calculated based on 5% of the "Project Operating Profit" (i.e. "Full-calibre Project Operating Income" less business tax and project operating costs (excluding the commission management service fee));
 - (2) branding fee, which is RMB1 million and RMB500,000 per annum for projects with management area (including car parks) of over 50,000 square metres and under 50,000 square metres, respectively;
 - (3) platform output management service fee, calculated at a rate of 0.5% of the "Full-calibre Project Operating Income"; and
 - (4) remuneration for the operating period of commercial project, calculated at a monthly rate of RMB1.2 per square metre of management area (including car parks).

董事會報告

DIRECTORS' REPORT

截至二零二四年十二月三十一日止三個年度各年商業服務框架協議項下建發商業向餘下建發房產集團收取的商業物業運營管理服務費用的年度上限分別為人民幣16,000,000元、人民幣55,000,000元及人民幣60,000,000元。

於釐定年度上限時，已考慮以下主要因素：(i)截至二零二四年十二月三十一日止三個年度建議委託的商業項目的營商環境及市況；(ii)擬委託商業項目的地點、數量及管理面積；(iii)未來可能收購的新商業項目及對商業物業運營管理服務的需求；(iv)可資比較市場商業物業運營管理服務的定價及收費水平；及(v)同行業代表性企業商業物業運營管理業務的營運模式及收入和成本結構。

由於本公司以房地產開發為主業，訂立商業服務框架協議將旗下商業項目等持有型資產的運營委託給附屬公司建發物業管理，有利於本公司專注於主業的發展和經營，並提高旗下商業資產的管理運營效率。

建發房產為本公司之控股股東，而建發物業為本公司之附屬公司，因此，根據上市規則，建發房產與建發物業訂立的商業服務框架協議項下擬進行交易構成本公司之持續關連交易，本公司須遵守申報、公告及年度審核規定，惟獲豁免遵守股東批准規定。

於本年度內，根據商業服務框架協議餘下建發房產集團應付建發商業的服務費約為人民幣39.498百萬元。

The annual caps for the fees for commercial property operation management services to be received by C&D Commercial from the Remaining C&D Real Estate Group under the Commercial Services Framework Agreement for each of the three years ended 31 December 2024 are RMB16,000,000, RMB55,000,000 and RMB60,000,000, respectively.

In determining the annual caps, the following main factors have been considered: (i) the business environment and market conditions of the commercial projects proposed to be entrusted for the three years ended 31 December 2024; (ii) the location, number and management area of the commercial projects proposed to be entrusted; (iii) new commercial projects that may be acquired in the future and the demand for commercial property operation management services; (iv) the pricing and charge level of commercial property operation management services in comparable markets; and (v) the operation model and the income and cost structure of the commercial property operation management business of the representative enterprises in the same industry.

As the Company is mainly engaged in real estate development, entering into the Commercial Services Framework Agreement to entrust the management of the operation of its commercial projects and assets held to its subsidiary, C&D Property, will enable the Company to focus on the development and operation of its main business and improve the efficiency of the management and operation of its commercial assets.

C&D Real Estate is the controlling shareholder of the Company, and C&D Property is a subsidiary of the Company. Accordingly, the transactions contemplated under the Commercial Services Framework Agreement entered into between C&D Real Estate and C&D Property constitute continuing connected transactions of the Company under the Listing Rules and are subject to the reporting, announcement and annual review requirements but exempt from the shareholders' approval requirement.

During the Year, the service fees payable by the Remaining C&D Real Estate Group to C&D Commercial under the Commercial Services Framework Agreement amounted to approximately RMB39.498 million.

由於商業服務框架協議已於二零二四年十二月三十一日屆滿，於二零二四年十二月五日，建發房產、本公司與建發商業訂立更新框架協議，據此，建發商業須為建發房產、本公司、我們各自的附屬公司（建發物業集團除外（不包括關連附屬公司））及關連公司的多個商業資產項目等提供商業項目管理服務，期限由二零二五年一月一日起至二零二七年十二月三十一日止。有關詳情，請參閱本公司日期為二零二四年十二月五日的公告。

4. 業務框架協議

於二零二二年十月十九日，建發房產、本公司及建發物業訂立業務框架協議（「業務框架協議」），據此（其中包括），建發物業集團及其合營企業應於自二零二三年一月一日起至二零二五年十二月三十一日止，向(i)本集團（不包括建發物業集團及其合營企業）（「餘下集團」）；及(ii)廈門建發及其附屬公司（不包括本集團及建發物業集團）以及其合營企業及聯營公司（「餘下廈門建發集團」）提供若干服務。

根據重續業務框架協議，建發物業集團將向(i)餘下建發房產集團及其關聯公司；及(ii)餘下集團提供以下服務：(a)物業管理服務，主要包括向未售及已售但未交付商品房及辦公室物業提供公共場所的綠化、園藝及秩序維護、公共設施的清潔、保安、停車管理、維修及保養服務等；(b)社區增值及協同服務，主要包括(i)家居生活服務；(ii)家居美化服務；(iii)房地產經紀及資產管理服務；(iv)公共場所的增值服務；(v)長者護理及健康增值服務；及(vi)智慧社區及智能工地服務；及(c)向非業主提供增值服務，主要包括(i)於物業開發及建造階段向物業開發商提供諮詢服務；及(ii)於售前及售後階段向物業開發商提供接待、秩序維護、清潔以及保安及保養服務、交房前預驗房及業主交房現場的佈置和資料準備服務。

As the Commercial Services Framework Agreement expired on 31 December 2024, on 5 December 2024, C&D Real Estate, the Company and C&D Commercial entered into the renewed framework agreement, pursuant to which C&D Commercial shall provide commercial project management services for a variety of commercial assets projects, etc. of C&D Real Estate, the Company, our respective subsidiaries (but not including the C&D Property Group (excluding connected subsidiaries)) and connected companies, for the period from 1 January 2025 to 31 December 2027. For details, please refer to the announcement of the Company dated 5 December 2024.

4. Business Framework Agreement

On 19 October 2022, C&D Real Estate, the Company and C&D Property entered into a business framework agreement (the "Business Framework Agreement"), pursuant to which, among other things, C&D Property Group and its joint ventures shall provide certain services to (i) the Group (excluding C&D Property Group and its joint ventures) (the "Remaining Group"); and (ii) Xiamen C&D and its subsidiaries (excluding the Group and C&D Property Group) and their joint ventures and associates (the "Remaining Xiamen C&D Group"), from 1 January 2023 to 31 December 2025.

Under the Business Framework Agreement, C&D Property Group shall provide the following services to (i) the Remaining C&D Real Estate Group and its connected companies; and (ii) the Remaining Group: (a) property management services, mainly including greening, gardening and order maintenance for public areas, cleaning, security, parking management, repair and maintenance services for public facilities, etc. to unsold and sold but undelivered commodity housing and office properties; (b) community value-added and synergy services, mainly including (i) home living services; (ii) home beauty services; (iii) real estate brokerage and asset management services; (iv) value-added services for public areas; (v) elderly-care & health value-added services; and (vi) smart community and smart construction site services; and (c) value-added services to non-property owners, mainly including (i) consultancy services to property developers during the property development and construction phases; and (ii) reception, order maintenance, cleaning and security and maintenance services to property developers and arrangement of the site and data preparation by property owner's for handover to property developers during both pre-sales and post-sales phases.

上述服務的定價基準如下：

1. 物業管理服務：

物業管理費由訂約方按照取得物業管理權時簽訂的「前期物業管理服務合同」中約定的物業管理費單價經公平協商後釐定。根據物業管理服務合同，物業管理費按照面積乘以單價計算。物業管理費的具體單價考慮以下因素，包括：(i)物業類型如住宅及非住宅以及項目位置如城市等級；(ii)所提供的服務範圍及品質；(iii)預期營運開支；(iv)本集團的目標利潤率；(v)業主及住戶概況；(vi)當地政府對物業管理費的指導價格（如適用）；及(vii)市場上類似服務及類似物業類型的物業管理費（通過市場調研獲取至少兩家可比交易的收費水平（如適用）進行參考）。

2. 社區增值及協同服務：

服務費用將按每項服務收費。原則上，其應參考公開市場類似服務的現行市場價格及過往交易（如有）的收費後，經公平磋商後釐定。

- (i) 視每項服務的具體情況，根據其內容及要求、項目規模、所處地區等劃定類似可比服務範圍；

The pricing basis of the abovementioned services is as follows:

1. *Property management services:*

Property management fees shall be determined after arm's length negotiations by the parties based on the unit price of property management fees agreed in the "preliminary property management service contract" signed when obtaining the property management right. Pursuant to the property management services contracts, the property management fees are calculated based on area multiplied by unit price. The specific unit price of property management fees shall take into consideration factors including (i) property type such as residential and non-residential, as well as the project's location such as the tier of the city; (ii) scope and quality of services provided; (iii) expected operating expenses; (iv) target profit margin of the Group; (v) profile of the owners and residents; (vi) the local government's guidance price for property management fees (if applicable); and (vii) property management fees for similar services and similar property types in the market, and by referring to the charging levels of at least two comparable transactions obtained through market research (if applicable).

2. *Community value-added and synergy services:*

The service fees are charged for each service. In principle, it shall be determined after arm's length negotiations with reference to the prevailing market prices of similar services in the open market and fees of historical transactions (if any) after going through the following procedures.

- (i) Based on the specific situation of each service, the scope of similar and comparable services will be delineated according to its content and requirements, project scale and locality, etc.;

- (ii) 通過公開信息、各類互聯網銷售平台、與其他市場參與者及同業的來往以及通過本集團的業務網絡取得的市場情報，對現行市場價格做出分析判斷（在可行的情況下獲取至少兩個可比交易的收費情況）；
- (iii) 結合(ii)獲取的情報，相關業務部門將根據本集團內部的測算得出合理價格建議，並提出建議價格，經本集團有關負責人審批後釐定價格。

3. 非業主增值服務

服務費用應經公平磋商後釐定。一般而言，向開發商提供接待、秩序維護及清潔服務的費用將按成本加成機制計算，而應收服務費（即本集團的含稅收入）將按下列公式計算：

成本（根據實際產生的成本（如材料成本及勞工成本）計算）+間接管理費（按不含稅收入x10%至15%計算）+稅金

另一方面，為開發商提供如項目設計、預驗房等諮詢服務；針對開發商需求的定制化服務的費用將按固定單價計算（特別是當物業開發商委託本集團為交房前的預驗房時），價格將根據當時的市場價格（含各項稅費）乘以交付面積釐定。

- (ii) Analyzing the current market price through information in public domain, Internet sales platforms, exchanges with other market participants and peers, and market intelligence obtained through the Group's business network, including the charging profile of at least two comparable transactions where feasible;
- (iii) Combining the information obtained through (ii), the relevant business department will calculate the reasonable price based on the internal projection of the Group and propose the recommended price, which shall be determined after being approved by the Group's relevant personnel in charge.

3. Value-added services to non-property owners

The service fees shall be determined after arm's length negotiations. In general, fees for provision of reception, order maintenance and cleaning services to developers will be calculated based on the cost plus mechanism, and the service fee receivable (i.e. the Group's tax-inclusive income) shall be calculated using the following formula:

cost (calculated based on the actual costs incurred, such as materials and labour) + indirect management fee (being tax-exclusive income x 10% to 15%) + taxes

On the other hand, fees for provision of project design, pre-inspection and other consultancy services to developers; customized services for developers' needs will be based on fixed unit price (especially when the property developers engaged the Group for pre-inspection before handover), and the price will be determined based on the prevailing market price (including various taxes and fees), multiplied by the delivery area.

董事會報告

DIRECTORS' REPORT

根據業務框架協議，截至二零二五年十二月三十一日止三個年度各年餘下建發房產集團及其關聯公司應付建發物業集團服務費的年度上限分別為人民幣150百萬元、人民幣158百萬元及人民幣165百萬元。

訂立業務框架協議乃由於建發物業集團一直為餘下建發房產集團及其關聯公司及餘下集團提供物業管理服務、社區增值及協同服務以及提供非業主增值服務；且餘下建發房產集團及其關聯公司、餘下集團與建發物業集團的長期良好工作關係，可以產生積極的協同效應。

建發房產為本公司之控股股東，而建發物業為本公司之附屬公司，因此，根據上市規則第14A章，餘下建發房產集團及其關聯公司與建發物業集團之間的業務框架協議項下擬進行的交易構成本公司的持續關連交易。

本年度，根據業務框架協議餘下建發房產集團及其關聯公司應付建發物業集團的服務費約為人民幣89.565百萬元。

5. 原材料採購框架協議

於二零二三年三月十四日，本公司及建發股份簽訂原材料採購之原材料採購框架協議（「原材料採購框架協議」），有效期為二零二三年三月十四日至二零二五年十二月三十一日，據此，本集團就本集團開展房地產開發、建築工程施工等業務向建發股份採購建築施工原材料。

Pursuant to the Business Framework Agreement, the annual caps of the service fees payable to the C&D Property Group by the Remaining C&D Real Estate Group and its connected companies for each of the three years ended/ending 31 December 2025 are RMB150 million, RMB158 million and RMB165 million, respectively.

The Business Framework Agreement was entered into as the C&D Property Group has continued to provide the Remaining C&D Real Estate Group and its connected companies and the Remaining Group with property management services, the community value-added and synergy services and the value-added services to non-property owners; and the Remaining C&D Real Estate Group and its connected companies, the Remaining Group and the C&D Property Group work in a long-term and good relationship that can create a positive synergy effect.

C&D Real Estate is the controlling shareholder of the Company, and C&D Property is a subsidiary of the Company, hence the transactions contemplated under the Business Framework Agreement between the Remaining C&D Real Estate Group and its connected companies and the C&D Property Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

During the Year, the service fees payable by the Remaining C&D Real Estate Group and its connected companies to the C&D Property Group under the Business Framework Agreement amounted to approximately RMB89.565 million.

5. Raw Material Procurement Framework Agreement

On 14 March 2023, the Company and C&D Inc. entered into the raw material procurement framework agreement (the "Raw Material Procurement Framework Agreement") in relation to the procurement of raw materials for a term from 14 March 2023 to 31 December 2025, pursuant to which the Group will procure raw materials for construction from C&D Inc. in respect of the Group's operations such as real estate development and construction.

本集團就本集團開展房地產開發、建築工程施工等業務向建發股份採購原材料，原材料由建發股份供應。雙方將就所提供相關原材料採購進行個別約定，其一般條款及條件須與框架協議一致。

採購費用按標的產品的數量乘以單位價格計算，其中單位價格應參考相同或相近產品的市場價格為基準來釐定，並可由雙方根據標的產品的實際情況協商調整。相關原材料的市場價格相對透明，相關公司在採購原材料時一般進行招投標流程，以確保相關採購交易按市場價格及不遜於獨立第三方提供的一般商業條款進行。

建發股份為本公司之控股股東，因此，為本公司之關連人士。因此，根據上市規則，原材料採購框架協議項下擬進行交易構成本公司之持續關連交易，須遵守申報、公告及年度審核規定，但獲豁免遵守獨立股東批准規定。

截至二零二五年十二月三十一日止三個年度各年原材料採購框架協議項下本集團向建發股份支付的採購原材料費用的年度上限分別為人民幣700百萬元、人民幣800百萬元及人民幣900百萬元。

在釐定年度上限時，董事會已考慮（其中包括）：(a)本集團有關建築工程施工業務當前及未來兩年的發展預期及每年對應的原材料需求量；(b)建築工程施工業務當前及未來兩年預期承接項目所處的地區、城市及當地有關原材料供應商的情況；(c)鋼材及其他建築施工原材料當前及未來兩年的市場價格預期水平。

The Group will procure raw materials from C&D Inc. in respect of the Group's operations such as real estate development and construction, and the raw materials will be supplied by C&D Inc. The parties will enter into individual agreements on the procurement of relevant raw materials to be supplied, the general terms and conditions of which must be consistent with that of the Framework Agreement.

Procurement fees are calculated by multiplying the quantity of the target product by the unit price, which shall be determined with reference to the market price of the same or similar products and shall be adjusted by both parties after negotiation based on the actual situation of the target products. The market prices of raw materials are relatively transparent, and the relevant companies generally conduct a bidding process when purchasing raw materials to ensure that the procurement is carried out at the market prices and on normal commercial terms not less favourable than those provided by independent third parties.

C&D Inc. is the controlling shareholder of the Company, therefore a connected person of the Company. Accordingly, the transactions contemplated under the Raw Material Procurement Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules, which are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement.

The annual caps of the fees for procurement of raw materials payable by the Group to C&D Inc. under the Raw Material Procurement Framework Agreement for each year of the three years ended/ending 31 December 2025 are RMB700 million, RMB800 million and RMB900 million, respectively.

In determining the annual caps, the Board has considered the following main factors: (a) the current and expected development expectations of the Group's construction business for the next two years and the corresponding annual demand for raw materials; (b) situation about the regions and cities as well as local raw material suppliers where the construction business is currently and expected to undertake projects for the next two years; and (c) current and expected market price levels of steel and other raw materials for construction for the next two years.

董事會報告

DIRECTORS' REPORT

本集團以房地產開發為核心主業，並圍繞房地產上下游產業鏈積極拓展業務，目前已覆蓋代建服務、物業管理服務及建築工程管理服務等。自二零二二年以來，本集團開始其拓展房地產開發項目的建築工程施工業務，對建築原材料的需求逐步上升。本集團擬通過框架協議與建發股份的供應鏈業務形成聯動協同，有利於本集團提升建築工程施工業務有關採購原材料的效率。

於本年度內，根據原材料採購框架協議本集團應付建發股份的採購費用約為人民幣325.969百萬元。

6. 委託管理服務

於二零二四年十一月二十六日，建發商業與成都紅星美凱龍天府世博家居廣場有限公司（「成都美凱龍」）訂立委託管理協議（「委託管理協議」），據此，於二零二四年十一月二十六日至該項目正式開業前之日（「籌備期」，預計約十一個月），及該項目正式開業日期至該項目正式開業後十年（「運營期」）之日期間，成都美凱龍委託建發商業為四川省成都市MKL生活美學中心項目（「該項目」）提供商業開業籌備、招商及營運服務及開業後的經營管理等服務。

The Group's core business is real estate development and has been actively expanding its business around the upstream and downstream industrial chains of real estate, which currently covers entrusted construction management services, property management services and construction engineering management services. Since 2022, the Group started to expand its business in the construction of real estate development projects and the demand of raw materials for construction has gradually increased. The Group intends to form joint collaboration with the supply chain business of C&D Inc. through the Framework Agreement, which will facilitate the Group to enhance the efficiency in the procurement of raw materials for the construction business.

During the Year the procurement fees payable by the Group to C&D Inc. under the Raw Material Procurement Framework Agreement was approximately RMB325.969 million.

6. Entrusted Management Services

On 26 November 2024, C&D Commercial and Chengdu Red Star Macalline Tianfu Expo Home Furnishing Plaza Co., Ltd.* (成都紅星美凱龍天府世博家居廣場有限公司) ("Chengdu RSM") entered into the entrusted management agreement (the "Entrusted Management Agreement"), pursuant to which Chengdu RSM has entrusted C&D Commercial to provide commercial operations preparation, tenant sourcing and operational services, and post-opening management services for the project concerning the MKL Life Aesthetics Center in Chengdu City of Sichuan Province (the "Project"), for the period from 26 November 2024 to the day before the Project's official opening (the "Preparation Period", which is expected to be approximately 11 months), and from the date of the Project's official opening to ten years after the official opening of the Project (the "Operating Period").

成都美凱龍委託建發商業為該項目提供若干運營管理服務，包括但不限於(i)於籌備期提供開業籌備服務、諮詢服務、招商及經營服務；及(ii)於運營期提供開業後的經營管理服務。

該項目的全部設計、招標、施工建設的費用以及現場管理由成都美凱龍負責。

費用：

- (1) 於籌備期：
 - (i) 人民幣100萬元的前期策劃顧問服務費用；
 - (ii) 招商佣金

如該項目正式開業時出租率未達到或達到若干水平，成都美凱龍將按商戶首個租賃年度內平均月租金的1.5倍或2倍向建發商業支付招商佣金。

如該項目因建發商業原因未能於雙方約定的日期前完成正式開業或於正式開業日出租率未達到若干水平，建發商業將不會收取任何招商佣金。

Chengdu RSM has entrusted C&D Commercial to provide certain operation and management services for the Project, including but not limited to (i) opening preparation services, consultation services, tenant sourcing and operational services during the Preparation Period; and (ii) post-opening management services during the Operating Period.

Chengdu RSM shall be responsible for all costs related to design, tendering, construction, and on-site management of the Project.

Fees:

- (1) During the Preparation Period:
 - (i) Preliminary planning consultancy fee of RMB1 million;
 - (ii) Tenant sourcing commission

In the event that occupancy rate of the Project fails to achieve or achieves certain levels at its official opening, Chengdu RSM shall pay the tenant sourcing commission to C&D Commercial at the rate of 1.5 times or 2 times of the average monthly rent of the tenants in the first lease year.

If, due to reasons on the part of C&D Commercial, the Project fails to officially open by the date as may be agreed between the parties, or if the occupancy rate fails to reach a certain level on the official opening date, C&D Commercial will not receive any tenant sourcing commission.

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- (2) 於運營期：
成都美凱龍每年向建發商業支付按利潤分成方式釐定的運營管理提成，相關費用按該年經營利潤達成率分檔計費，比率由實際經營利潤的0%至60%不等。如果經營利潤達成率低於若干比例，建發商業不就相關年度收取任何營運管理提成。

於委託管理協議期限內，根據委託管理協議擬進行的交易之年度上限如下：

- (2) During the Operating Period:
Chengdu RSM shall pay C&D Commercial operation management commission each year which will be determined based on profit-sharing method, with a tiered rate ranging from 0% to 60% of the actual Operating Profit depending on the Operating Profit Achievement Rate of such year. If the Operating Profit Achievement Rate falls below a certain threshold, C&D Commercial shall not receive any operation management commission for such year.

During the term of the Entrusted Management Agreement, the annual caps for the transactions contemplated under the Entrusted Management Agreement are as follows:

期間／年 Period/Year	年度上限 Annual Cap
二零二四年十一月及十二月 November & December 2024	人民幣1百萬元 RMB1 million
二零二五年 2025	人民幣35百萬元 RMB35 million
二零二六年 2026	人民幣50百萬元 RMB50 million
二零二七年 2027	人民幣56百萬元 RMB56 million
二零二八年 2028	人民幣62百萬元 RMB62 million
二零二九年 2029	人民幣67百萬元 RMB67 million
二零三零年 2030	人民幣70百萬元 RMB70 million
二零三一年 2031	人民幣73百萬元 RMB73 million
二零三二年 2032	人民幣76百萬元 RMB76 million
二零三三年 2033	人民幣79百萬元 RMB79 million
二零三四年 2034	人民幣82百萬元 RMB82 million
二零三五年 2035	人民幣85百萬元 RMB85 million

年度上限乃經參考（其中包括）(i)委託管理範圍；(ii)該項目在委託管理協議期間的經營利潤和成本及開支測算；(iii)建發商業根據委託管理協議擬定的收費標準預計收取的費用測算，包含成都美凱龍將向建發商業支付的服務費用、佣金及項目籌備期的籌備費用和項目運營期的運營費用；及(iv)考慮到在不同市況下該項目可能實現的經營利潤，以及成本開支的潛在通脹，所需的合理緩衝金額而釐定。

有關委託管理協議的費用、定價政策及其他事項的詳情，請分別參閱本公司日期為二零二四年十一月二十六日及二零二四年十二月十八日的公告。

建發商業系建發物業旗下專業的商業運營管理公司，專注於各類商業項目的管理與運營，擁有豐富的招商運營經營。訂立委託管理協議符合建發商業的業務發展策略，有利於擴大建發商業的業務範圍和規模。

The annual caps are determined with reference to, among other things, (i) the scope of entrusted management; (ii) the estimated Operating Profit and costs and expenses of the Project during the term of the Entrusted Management Agreement; (iii) the estimated fees to be charged by C&D Commercial pursuant to the fee rates contemplated under the Entrusted Management Agreement, including the service fee and commission to be paid by Chengdu RSM to C&D Commercial, as well as the preparation costs during the Preparation Period of the Project and the operating expenses during the Operating Period of the Project; and (iv) a reasonable buffer amount required after taking into account the potential Operating Profit of the Project achievable under different market conditions and potential inflation in costs and expenses.

For details of fees, pricing policy and other matters in relation to the Entrusted Management Agreement, please refer to the announcements of the Company dated 26 November 2024 and 18 December 2024, respectively.

C&D Commercial is a professional commercial operation and management company under C&D Property, specializing in the management and operation of various commercial projects with rich experience in investment promotion and operation. The entering into of the Entrusted Management Agreement is in line with the business development strategy of C&D Commercial and is conducive to the expansion of the business scope and scale of C&D Commercial.

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建發物業為本公司的附屬公司。成都美凱龍為紅星美凱龍家居集團股份有限公司（「紅星美凱龍」，一家於中國註冊成立的中外合資股份有限公司，其H股於聯交所主板上市及其A股於上海證券交易所上市，股份代號分別為1528及601828）的全資附屬公司，而本公司及紅星美凱龍均由廈門建發控制。因此，成都美凱龍為本公司之關連人士。因此，根據上市規則，委託管理協議項下擬進行交易構成本公司之持續關連交易，須遵守申報、公告及年度審核規定，但獲豁免遵守獨立股東批准規定。

於本年度內，於委託管理協議項下建發商業應收委託管理服務費總額約為人民幣零元。

本公司獨立非執行董事及核數師之審閱

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (1) 於本集團日常及一般業務過程進行；
- (2) 按一般或更有利商業條款訂立；及
- (3) 根據規管有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

C&D Property is a subsidiary of the Company. Chengdu RSM is a wholly-owned subsidiary of Red Star Macalline Group Corporation Ltd. (紅星美凱龍家居集團股份有限公司) ("RSM"), a sino-foreign joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange and A Shares are listed on the Shanghai Stock Exchange under the stock code 1528 and 601828, respectively, and both the Company and RSM are under the control of Xiamen C&D. Therefore, Chengdu RSM is a connected person of the Company. Accordingly, the transactions contemplated under the Entrusted Management Agreement constitute continuing connected transactions of the Company under the Listing Rules, which are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement.

During the Year the entrusted management service fees receivable by C&D Commercial under the Entrusted Management Agreement was approximately RMBNil.

Review by independent non-executive Directors and the auditor of the Company

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the abovementioned continuing connected transactions and confirmed that such transactions have been conducted:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the relevant agreements governing the relevant transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

本公司核數師亦已受聘遵照香港會計師公會頒佈的《香港核證工作準則》第3000號(經修訂)「審核或審閱歷史財務資料以外的核證工作」，並參照《實務說明740號》(經修訂)「香港上市規則規定的持續關連交易的核數師函件」以匯報本集團的持續關連交易。核數師已根據上市規則第14A.56條就持續關連交易發出無保留意見的函件，當中載有其發現和結論，且董事會確認收到核數師於二零二五年三月二十六日發出的確認書。根據其工作，本公司的核數師已向董事會提供一封函件，確認就上述持續關連交易而言，概無事項引起核數師垂注致使核數師相信：

- a. 持續關連交易並未獲本公司董事會批准；
- b. 就涉及本集團提供貨品或服務的交易而言，該等交易在所有重要方面並無根據本集團的定價政策進行；
- c. 該等交易在所有重要方面並無根據規管該等交易的相關協議進行；及
- d. 就各項持續關連交易的總額而言，持續關連交易已超過本公司所訂立的年度上限。

除上文所披露者外，本年度內的重重大關聯方交易概要於綜合財務報表附註40中披露。如果本集團的關聯方交易構成了上市規則下的關連交易或持續關連交易，本年度內本公司已遵守上市規則第14A章中相關規定。

本公司在釐定本年度內進行的上述持續關連交易的價格及條款時已遵從其定價政策及指引。

The Company's auditor was also engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules, and the Board acknowledged the receipt of the auditors' confirmation letter dated 26 March 2025. Based on its work, the Company's auditor's has provided the Board with a letter confirming that, with respect to the aforesaid continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that:

- a. the continuing connected transactions have not been approved by the Company's Board of Directors;
- b. for transactions involving the provision of goods or services by the Group, the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of each of the continuing connected transactions, the continuing connected transactions have exceeded the annual cap as set by the Company.

Save as disclosed above, a summary of material related party transactions made during the Year is disclosed in note 40 to the consolidated financial statements. To the extent that the Group's related party transactions constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

The Company has followed the pricing policies and guidelines when determining the price and terms of the abovementioned continuing connected transactions conducted during the Year.

股本掛鈎協議

於本年度內或本年度末時，本公司概無訂有將會或可導致本公司發行股份或要求本公司訂立任何將會或可導致本公司發行股份之協議的股本掛鈎協議。

債權證

於二零二零年十二月一日及二零二一年六月十六日，益悅與建發房產訂立可續期借款合同，詳情於綜合財務報表附註33披露。

限制性股份激勵計劃

二零二一年激勵計劃

經本公司於二零二一年六月九日舉行的股東特別大會批准，本公司於二零二一年六月二十九日根據二零二一年激勵計劃配發及發行35,300,000股限制性股份。二零二一年激勵計劃的詳情已於本公司日期為二零二一年三月三十一日及二零二一年六月九日的公告以及本公司日期為二零二一年五月二十日的通函披露。主要條款如下：

(i) 目的

建立及改善本公司中長期激勵機制，將股東利益、本公司利益和本公司核心團隊利益有機結合，充分調動本公司管理層和核心骨幹的積極性，實現本公司高質量發展。

(ii) 激勵對象

對本公司中長期發展有重要作用的董事及高級管理層及對本公司經營業績和持續發展有直接影響的本集團核心骨幹人員（不包括獨立董事、單獨或合計持有本公司5%以上已發行股份的股東或實際控制人及其配偶、父母、子女）。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the Year or subsisted at the end of the Year.

DEBENTURES

Yi Yue entered into a renewable term loan agreement with C&D Real Estate on 1 December 2020 and 16 June 2021, details of which is disclosed in note 33 to the consolidated financial statements.

RESTRICTED SHARE INCENTIVE SCHEMES

2021 Incentive Scheme

As approved at the extraordinary general meeting of the Company on 9 June 2021, the Company allotted and issued 35,300,000 restricted Shares under the 2021 Incentive Scheme on 29 June 2021. Details of the 2021 Incentive Scheme have been disclosed in the announcements of the Company dated 31 March 2021 and 9 June 2021 and the circular of the Company dated 20 May 2021. The principal terms are as follows:

(i) Purpose

To establish and improve the Company's medium to long-term incentive mechanism to collectively integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company.

(ii) Incentive Recipients

Directors and senior management of the Group who play a vital role in the medium to long-term development of the Company and the core staff of the Group who have made direct contribution to the operating results and sustainable development of the Company (excluding independent Directors, Shareholders or de facto controllers of the Company who individually or collectively hold more than 5% of the issued Shares of the Company and their respective spouses, parents or children).

(iii) 根據二零二一年激勵計劃可獲得的股份

二零二一年激勵計劃擬向激勵對象配發及發行合共最多35,300,000股限制性股份，相當於本年報日期已發行股份總數約1.75%。於本年報日期，二零二一年激勵計劃的剩餘年期約為6年零3個月。

(iv) 每名參與者可獲授權益上限

根據二零二一年激勵計劃授予各激勵對象的股份總數不得超過本公司股本總額的1%。

(v) 有效期

二零二一年激勵計劃的有效期自批准當日（即二零二一年六月九日）起至激勵對象獲授的限制性股份全部解除限售或回購限制性股份之日止，最長不超過十年（不遲於二零三一年六月八日）。於二零二一年六月二十九日，本公司根據二零二一年激勵計劃完成配發及發行35,300,000股限制性股份。自此，二零二一年激勵計劃項下的股份已全部授出完畢，及本公司於二零二一年激勵計劃項下已再無剩餘的可授出權益。股份於緊接授出日期前的收市價為每股13.82港元。

(vi) 禁售期

二零二一年激勵計劃的禁售期為自配發及發行限制性股份日期起計24個月、36個月及48個月，且於三個禁售期各自屆滿後，40%、30%及30%的限制性股份將分別解除禁售，惟須達成二零二一年激勵計劃項下的條件。限售期內不得轉讓、用於擔保或償還債務。

(iii) Shares Available under the 2021 Incentive Scheme

The 2021 Incentive Scheme intends to allot and issue a total of up to 35,300,000 restricted Shares to the incentive recipients, representing approximately 1.75% of the total issued Shares as at the date of this annual report. As at the date of this annual report, the remaining life of the 2021 Incentive Scheme is approximately 6 years and 3 months.

(iv) Maximum Entitlement of Each Participant

The total number of Shares to be granted to each of the incentive recipients under the 2021 Incentive Scheme shall not exceed 1% of the total share capital of the Company.

(v) Validity Period

The validity period of the 2021 Incentive Scheme shall commence from the date of the approval (i.e. 9 June 2021) and end on the date on which all lock-up restrictions imposed on the restricted Shares granted to the incentive recipients are lifted or all the restricted Shares granted to the incentive recipients are repurchased, which shall be no more than ten years (no later than 8 June 2031). On 29 June 2021, the Company completed allotment and issue of 35,300,000 restricted Shares under the 2021 Incentive Scheme. Since then, all the Shares under the 2021 Incentive Scheme have been fully granted, and the Company has no remaining equity available to be granted under the 2021 Incentive Scheme. The closing price of the Shares immediately before the grant date was HK\$13.82 per Share.

(vi) Lock-up Period

The lock-up periods of the 2021 Incentive Scheme are 24 months, 36 months and 48 months from the date of allotment and issue of the restricted Shares, and 40%, 30% and 30% of the restricted Shares will be unlocked after each of the three lock-up period expires, but subject to fulfillment of the conditions pursuant to the 2021 Incentive Scheme, respectively. The restricted Share shall not be transferred, used as guarantee or for repayment of debts during the lock-up period.

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(vii) 授出價格

二零二一年激勵計劃的授出價格為每股7.22港元，乃參考《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號)及《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號)釐定。根據二零二一年激勵計劃，限制性股份將按不低於股份面值且不低於以下較高者的價格授出：

- (i) 股份於定價基準日(即二零二一年三月三十一日)在聯交所所報收市價的50%；及
- (ii) 股份於緊接定價基準日期前五個連續交易日在聯交所所報平均收市價的50%。

激勵對象應當在本公司規定的期限內，將獲授的限制性股份認購款(即獲授限制性股份數目乘以授出價格)支付至本公司指定賬戶。申請或接納已授出的限制性股份並無額外應付款項。

(vii) Grant Price

The grant price under the 2021 Incentive Scheme is HK\$7.22 per Share, which was determined with reference to the Notice on Further Improving the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2019] No. 102)《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號) and Guidelines for the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2020] No. 178)《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號). Pursuant to the 2021 Incentive Scheme, the restricted Shares shall be granted at a price not less than the par value of the Shares and not less than the higher of:

- (i) 50% of the closing price of the Shares as quoted on the Stock Exchange on the price benchmark date (i.e. 31 March 2021); and
- (ii) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the price benchmark date.

The incentive recipients shall pay the subscription funds for the restricted Shares granted (i.e. the number of restricted Shares awarded multiplied by the grant price) to the Company's designated account within the time period as prescribed by the Company. There is no additional amount payable on application or acceptance of the restricted Shares awarded.

二零二二年激勵計劃

經本公司於二零二二年十二月二十三日舉行的股東特別大會批准，本公司於二零二二年十二月二十九日根據二零二二年激勵計劃配發及發行100,000,000股限制性股份。二零二二年激勵計劃的詳情已於本公司日期為二零二二年十一月二日的公告以及本公司日期為二零二二年十二月六日的通函披露。主要條款如下：

(i) 目的

建立及改善本公司中長期激勵機制，將股東利益、本公司利益和本公司核心團隊利益有機結合，認可激勵對象的貢獻；向彼等提供激勵，以挽留彼等為本集團的持續營運及發展效力；充分激勵本公司管理層和核心員工，使激勵對象能夠為實現公司高質量、長期發展而努力。

(ii) 激勵對象

於本公司中長期發揮重要作用的本集團董事及高級管理層對本集團有長期貢獻的本集團核心僱員及僱員（包括中層管理人員，但不包括獨立董事、單獨或合計持有本公司已發行股份5%以上的本公司股東或實際控制人及其配偶、父母、子女）。

(iii) 根據二零二二年激勵計劃可獲得的股份

二零二二年激勵計劃擬向激勵對象配發及發行最多100,000,000股限制性股份（確切數目以實際認購為準），相當於本年報日期已發行股份總數的4.96%。於二零二二年十二月二十九日，本公司根據二零二二年激勵計劃完成配發及發行100,000,000股限制性股份。自此，二零二二年激勵計劃項下的股份已全部授出完畢，本公司於二零二二年激勵計劃項下再無剩餘可授出的權益。股份於緊接授出日期前的收市價為每股22.6港元。

2022 Incentive Scheme

As approved at the extraordinary general meeting of the Company on 23 December 2022, the Company allotted and issued 100,000,000 restricted Shares under the 2022 Incentive Scheme on 29 December 2022. Details of 2022 Incentive Scheme have been disclosed in the announcement of the Company dated 2 November 2022 and the circular of the Company dated 6 December 2022. The principal terms are as follows:

(i) Purpose

To establish and improve the Company's medium to long-term incentive mechanism to collectively integrate interests of the Shareholders, the Company and the Company's core team, to recognise the contributions made by incentive recipients; provide incentives to them in order to retain them for the continuous operation and development of the Group; and fully motivate the management and core staff of the Company and enabling the incentive recipients to work towards achieving high-quality and long-term development of the Company.

(ii) Incentive Recipients

Directors and senior management of the Group who play a vital role in the medium to long-term development of the Company and core staff and employees of the Group who have made long-term contributions to the Group (including members of medium management but excluding independent Directors, Shareholders or de facto controllers of the Company who individually or collectively hold more than 5% of the issued Shares of the Company and their respective spouses, parents or children).

(iii) Shares Available under the 2022 Incentive Scheme

The 2022 Incentive Scheme intends to allot and issue up to 100,000,000 restricted Shares (the exact number is subject to the actual subscription) to the incentive recipients, representing 4.96% of the total issued Shares as at the date of this annual report. On 29 December 2022, the Company completed allotment and issue of 100,000,000 restricted Shares under the 2022 Incentive Scheme. Since then, all the shares under the 2022 Incentive Scheme have been fully granted, and the Company has no remaining equity available to be granted under the 2022 Incentive Scheme. The closing price of the Shares immediately before the grant date was HK\$22.6 per Share.

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(iv) 每名參與者可獲授權益上限

激勵對象根據二零二二年激勵計劃獲授的股份總數累計不得超過本公司股本總額的1%。

(v) 有效期

本激勵計劃的有效期自批准當日(即二零二二年十二月二十三日)起至解除限售條件全部滿足或激勵對象獲授的限制性股份全部回購完畢之日止,最長不超過10年(不晚於二零三二年十二月二十二日)。於本年報日期,二零二二年激勵計劃的剩餘年期約為7年零9個月。

(vi) 禁售期

二零二二年激勵計劃的禁售期為自配發及發行限制性股份日期(即二零二二年十二月二十九日)起計24個月、36個月及48個月,而40%、30%及30%的限制性股份將分別於三個禁售期屆滿後解鎖及歸屬,惟須達成二零二二年激勵計劃項下的條件。限制性股份在鎖定期內不得轉讓、用於擔保或償還債務。

(vii) 授出價格

二零二二年激勵計劃項下的授出價為每股股份7.01港元,乃參考《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號)及《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號)釐定。根據二零二二年激勵計劃,限制性股份將按不低於股份面值且不低於以下較高者的價格授出:

- (i) 股份於定價基準日(即二零二二年十一月二日)在聯交所報收市價的50%;及

(iv) *Maximum Entitlement of Each Participant*

The total number of Shares to be granted to each of the incentive recipients under the 2022 Incentive Scheme shall not exceed 1% of the total share capital of the Company.

(v) *Validity Period*

The validity period of the Incentive Scheme shall commence from the date of the approval (i.e. 23 December 2022) and end on the date on which all conditions for lockup release are lifted or all the restricted Shares granted to the incentive recipients are repurchased, which shall be no more than ten years (no later than 22 December 2032). As at the date of this annual report, the remaining life of the 2022 Incentive Scheme is approximately 7 years and 9 months.

(vi) *Lock-up Period*

The lock-up periods of the 2022 Incentive Scheme are 24 months, 36 months and 48 months from the date of allotment and issue of the restricted Shares (i.e. 29 December 2022) and 40%, 30% and 30% of the restricted Shares will be unlocked and vested after each of the three lock-up period expires, but subject to fulfillment of the conditions pursuant to the 2022 Incentive Scheme, respectively. The restricted Shares shall not be transferred, used as guarantee or for repayment of debts during the lock-up period.

(vii) *Grant Price*

The grant price under the 2022 Incentive Scheme is HK\$7.01 per Share, which was determined with reference to the Notice on Further Improving the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2019] No. 102)《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號) and Guidelines for the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2020] No. 178)《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號). Pursuant to the 2022 Incentive Scheme, the restricted Shares shall be granted at a price not less than the par value of the Shares and not less than the higher of:

- (i) 50% of the closing price of the Shares as quoted on the Stock Exchange on the price benchmark date (i.e. 2 November 2022); and

- (ii) 股份於緊接定價基準日期前五個連續交易日在聯交所所報平均收市價的50%。

激勵對象應當在本公司規定的期限內，將獲授的限制性股份認購款項（即獲授限制性股份數目乘以授出價格）支付至本公司指定賬戶。申請或接納已授出的限制性股份並無額外應付款項。

二零二三年激勵計劃

經於二零二三年十二月二十一日舉行的本公司股東特別大會上獲批准，本公司於二零二三年十二月二十八日根據二零二三年激勵計劃配發及發行49,870,000股受限制股份。二零二三年激勵計劃的詳情已於本公司日期為二零二三年十一月七日的公告以及本公司日期為二零二三年十二月四日的通函披露。主要條款如下：

(i) 目的

建立和完善本公司中長期激勵約束機制，將股東利益、本公司利益和本公司核心團隊利益結合，充分調動本公司核心管理骨幹的積極性，實現本公司的高質量發展。

(ii) 激勵對象

在本公司中長期發展中發揮具有重要作用的董事、本集團高級管理人員及對本集團有長期貢獻的本集團核心骨幹及員工（不包括本公司獨立非執行董事、單獨或合計持有5%以上已發行股份的股東或實際控制人及其配偶、父母或子女）。

- (ii) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the price benchmark date.

The incentive recipients shall pay the subscription funds for the restricted Shares granted (i.e. the number of restricted Shares awarded multiplied by the grant price) to the Company's designated account within the time period as prescribed by the Company. There is no additional amount payable on application or acceptance of the restricted Shares awarded.

2023 Incentive Scheme

As approved at the extraordinary general meeting of the Company held on 21 December 2023, the Company allotted and issued 49,870,000 restricted Shares under the 2023 Incentive Scheme on 28 December 2023. Details of the 2023 Incentive Scheme have been disclosed in the announcement of the Company dated 7 November 2023 and the circular of the Company dated 4 December 2023. The principal terms are as follows:

(i) Purpose

To establish and improve the Company's medium to long-term incentive mechanism to integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company.

(ii) Incentive Recipients

Directors and senior management of the Group who play a vital role in the medium to long-term development of the Company and the core staff and employees of the Group who have made long-term contributions to the Group (excluding independent non-executive Directors, Shareholders or de facto controllers of the Company who individually or collectively hold more than 5% of the issued Shares and their respective spouses, parents or children).

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(iii) 根據二零二三年激勵計劃可獲得的股份

二零二三年激勵計劃擬向激勵對象配發及發行最多50,000,000股限制性股份(確切數目以實際認購為準),相當於本年報日期已發行股份總數的2.48%。於二零二三年十二月二十八日,基於實際認購水平,本公司根據二零二三年激勵計劃完成配發及發行49,870,000股限制性股份。自此,二零二三年激勵計劃項下的股份已全部授出完畢。於本報告日期,本公司於二零二三年激勵計劃項下及任何其他股份獎勵計劃項下已再無剩餘的可授出權益。股份於緊接授出日期前的收市價為每股15.42港元。

(iv) 每名參與者可獲授權益上限

二零二三年激勵計劃中授予每位激勵對象的限制性股份總數及根據本公司所有股份計劃授予該人士的所有購股權及獎勵(不包括根據計劃條款失效的任何購股權及獎勵)不超過本公司股本總額的1%。

(v) 有效期

二零二三年激勵計劃的有效期自批准當日(即二零二三年十二月二十一日)起至解除限售條件全部滿足或激勵對象獲授的限制性股份全部回購完畢之日止,最長不超過10年(不晚於二零三三年十二月二十日)。於本年報日期,二零二三年激勵計劃的剩餘年期約為8年零9個月。

(iii) *Shares Available under the 2023 Incentive Scheme*

The 2023 Incentive Scheme intends to allot and issue up to 50,000,000 restricted Shares (the exact number is subject to the actual level of subscription) to the incentive recipients, representing 2.48% of the total issued Shares as at the date of this annual report. On 28 December 2023, the Company completed allotment and issue of 49,870,000 restricted Shares under the 2023 Incentive Scheme based on the actual level of subscription. Since then, all the shares under the 2023 Incentive Scheme have been fully granted. As at the date of the report, the Company has no remaining equity available to be granted under the 2023 Incentive Scheme and any other share incentive scheme. The closing price of the Shares immediately before the grant date was HK\$15.42 per Share.

(iv) *Maximum Entitlement of Each Participant*

The total number of restricted Shares to be granted to each Incentive Recipient under the 2023 Incentive Scheme, as well as all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) under all share schemes of the Company shall not exceed 1% of the total share capital of the Company.

(v) *Validity Period*

The validity period of the 2023 Incentive Scheme shall commence from the date of the approval (i.e. 21 December 2023) and end on the date on which all conditions for lock-up release are lifted or all restricted Shares granted to the incentive recipients are repurchased, which shall be no more than ten years (no later than 20 December 2033). As at the date of this annual report, the remaining life of the 2023 Incentive Scheme is approximately 8 years and 9 months.

(vi) 禁售期

二零二三年激勵計劃的禁售期為自配發及發行限制性股份日期(即二零二三年十二月二十八日)起計24個月、36個月及48個月，而40%、30%及30%的限制性股份將分別於三個禁售期屆滿後解鎖及歸屬，惟須達成二零二三年激勵計劃項下的條件。限制性股份在鎖定期內不得轉讓、用於擔保或償還債務。

(vii) 授出價格

二零二三年激勵計劃項下的授出價為每股股份8.80港元，乃參考《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號)及《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號)釐定。根據二零二三年激勵計劃，限制性股份將按不低於股份面值且不低於以下較高者的價格授出：

- (i) 股份於定價基準日(即二零二三年十一月七日)在聯交所所報收市價的50%；及
- (ii) 緊接定價基準日前連續5個交易日股份於聯交所所報平均收市價的50%。

激勵對象應當在本公司規定的期限內，將獲授的限制性股份認購款項(即獲授限制性股份數目乘以授出價格)支付至本公司指定賬戶。申請或接納已授出的限制性股份並無額外應付款項。

(vi) Lock-up Period

The lock-up periods of the 2023 Incentive Scheme are 24 months, 36 months and 48 months from the date of allotment and issue of the restricted Shares (i.e. 28 December 2023) and 40%, 30% and 30% of the restricted Shares will be unlocked and vested after each of the three lock-up period expires, but subject to fulfillment of the conditions pursuant to the 2023 Incentive Scheme, respectively. The restricted Shares shall not be transferred, used as guarantee or for repayment of debts during the lock-up period.

(vii) Grant Price

The grant price under the 2023 Incentive Scheme is HK\$8.80 per Share, which was determined with reference to the Notice on Further Improving the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2019] No. 102)《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019] 102號) and Guidelines for the Implementation of Equity Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2020] No. 178)《中央企業控股上市公司實施股權激勵工作指引》(國資考分[2020] 178號). Pursuant to the 2023 Incentive Scheme, the restricted Shares shall be granted at a price not less than the par value of the Shares and not less than the higher of:

- (i) 50% of the closing price of the Shares as quoted on the Stock Exchange on the price benchmark date (i.e. 7 November 2023); and
- (ii) 50% of the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the price benchmark date.

The incentive recipients shall pay the subscription funds for the restricted Shares granted (i.e. the number of restricted Shares awarded multiplied by the grant price) to the Company's designated account within the time period as prescribed by the Company. There is no additional amount payable on application or acceptance of the restricted Shares awarded.

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於二零二四年，本公司並無根據二零二一年、二零二二年及二零二三年激勵計劃授出任何股份。由於二零二一年、二零二二年及二零二三年激勵計劃下所有股份已全部授出，本公司於二零二四年並無餘下股份可根據任何股權激勵計劃授予僱員。

二零二一年、二零二二年及二零二三年激勵計劃所採納的會計準則及政策詳情載於綜合財務報表附註2「2.21以股份為基礎的付款」。二零二一年、二零二二年及二零二三年激勵計劃項下以股份為基礎的付款詳情載於綜合財務報表附註12「僱員福利開支(包括董事酬金)」。

於本年度，二零二一年激勵計劃、二零二二年激勵計劃及二零二三年激勵計劃項下限制性股份的變動詳情如下：

In 2024, the Company did not grant any Shares under the 2021, 2022 and 2023 Incentive Schemes. As all Shares under the 2021, 2022 and 2023 Incentive Schemes were fully granted, the Company had no remaining Shares available to be granted to employees under any equity incentive scheme in 2024.

Details of the accounting standard and policy adopted for the 2021, 2022 and 2023 Incentive Scheme are set out in note 2 "2.21 Share-based Payments" to the consolidated financial statements. Details of the share-based payments under the 2021, 2022 and 2023 Incentive Scheme are set out in note 12 "Employment Benefit Expense (Including Directors' Emoluments)" to the consolidated financial statements.

The details of the movement of the Restricted Shares under the 2021 Incentive Scheme, 2022 Incentive Scheme and 2023 Incentive Scheme during the Year are as follows:

激勵對象名稱	於本集團 的職位	於二零二四年 一月一日的 未歸屬限制性 股份數目 Number of unvested restricted Shares as at 1 January 2024	授出日期 (即限制性股份的 發行日期) Date of grant (i.e. Date of issuance of the restricted Shares)	年內授出	年內歸屬	年內註銷	年內失效	於二零二四年 十二月 三十一日的 未歸屬限制性 股份數目 Number of unvested restricted Shares as at 31 December 2024	歸屬期
Name of the incentive recipient	Position within the Group			Granted during the Year	Vested during the Year (附註4) (Note 4)	Cancelled during the Year	Lapsed during the Year (附註5) (Note 5)		Vesting Period
林偉國先生 Mr. Lin Weiguo	主席及執行董事 Chairman and Executive Director	174,000	2021年6月29日 29 June 2021	-	87,000	-	-	87,000	附註1 Note 1
		600,000	2022年12月29日 29 December 2022	-	96,000	-	-	504,000	附註2 Note 2
		150,000	2023年12月28日 28 December 2023	-	-	-	-	150,000	附註3 Note 3
	小計 Sub-total	924,000	-	-	183,000	-	-	741,000	-
田美坦先生 Mr. Tian Meitan	執行董事及本公司 行政總裁 Executive Director and chief executive officer of the Company	168,000	2021年6月29日 29 June 2021	-	84,000	-	-	84,000	附註1 Note 1
		530,000	2022年12月29日 29 December 2022	-	84,800	-	-	445,200	附註2 Note 2
		150,000	2023年12月28日 28 December 2023	-	-	-	-	150,000	附註3 Note 3
	小計 Sub-total	848,000	-	-	168,800	-	-	679,200	-

董事會報告

DIRECTORS' REPORT

激勵對象名稱	於本集團 的職位	於二零二四年 一月一日的 未歸屬限制性 股份數目 Number of unvested restricted Shares as at 1 January 2024	授出日期 (即限制性股份的 發行日期) Date of grant (i.e. Date of issuance of the restricted Shares)	年內授出	年內歸屬	年內註銷	年內失效	於二零二四年 十二月 三十一日的 未歸屬限制性 股份數目 Number of unvested restricted Shares as at 31 December 2024	歸屬期
Name of the incentive recipient	Position within the Group			Granted during the Year	Vested during the Year (附註4) (Note 4)	Cancelled during the Year	Lapsed during the Year (附註5) (Note 5)		Vesting Period
趙呈閻女士 Ms. Zhao Chengmin	執行董事 Executive Director	198,000	2021年6月29日 29 June 2021	–	99,000	–	–	99,000	附註1 Note 1
		650,000	2022年12月29日 29 December 2022	–	104,000	–	–	546,000	附註2 Note 2
		150,000	2023年12月28日 28 December 2023	–	–	–	–	150,000	附註3 Note 3
	小計 Sub-total	998,000	–	–	203,000	–	–	795,000	–
許伊旋先生 Mr. Xu Yixuan	執行董事 Executive Director	168,000	2021年6月29日 29 June 2021	–	84,000	–	–	84,000	附註1 Note 1
		530,000	2022年12月29日 29 December 2022	–	84,800	–	–	445,200	附註2 Note 2
		150,000	2023年12月28日 28 December 2023	–	–	–	–	150,000	–
	小計 Sub-total	848,000	–	–	168,800	–	–	679,200	–
董事小計 Sub-total of Directors		3,618,000	–	–	723,600	–	–	2,894,400	–
年內最高薪前五名人士 (不含上述1位董事，即田美坦先生)		444,000	2021年6月29日 29 June 2021	–	222,000	–	–	222,000	附註1 Note 1
Five highest paid individuals for the Year (excluding the above 1 Director, i.e. Mr. Tian Meitan)		1,730,000	2022年12月29日 29 December 2022	–	276,800	–	–	1,453,200	附註2 Note 2
		680,000	2023年12月28日 28 December 2023	–	–	–	–	680,000	附註3 Note 3
小計 Sub-total		2,854,000	–	–	498,800	–	–	2,355,200	–

董事會報告

DIRECTORS' REPORT

激勵對象名稱	於本集團 的職位	於二零二四年 一月一日的 未歸屬限制性 股份數目 Number of unvested restricted Shares as at 1 January 2024	授出日期 (即限制性股份的 發行日期) Date of grant (i.e. Date of issuance of the restricted Shares)	年內授出 Granted during the Year	年內歸屬 Vested during the Year (附註4) (Note 4)	年內註銷 Cancelled during the Year	年內失效 Lapsed during the Year (附註5) (Note 5)	於二零二四年 十二月 三十一日的 未歸屬限制性 股份數目 Number of unvested restricted Shares as at 31 December 2024	歸屬期 Vesting Period
本集團其他僱員 Other employees of the Group		19,134,000	2021年6月29日 29 June 2021	–	9,435,000	–	376,000	9,323,000	附註1 Note 1
		94,400,000	2022年12月29日 29 December 2022	–	14,856,000	–	1,966,000	77,578,000	附註2 Note 2
		48,590,000	2023年12月28日 28 December 2023	–	–	–	559,000	48,590,000	附註3 Note 3
	本集團其他 僱員小計 Sub-total of other employees of the Group	162,124,000	–	–	24,291,000	–	2,901,000	134,932,000	–
總計 Total		168,596,000	–	–	25,513,400	–	2,901,000	140,181,600	–

附註：

- 指根據二零二一年激勵計劃授出的限制性股份，該批限制性股份分三期解除限售，禁售期分別自其授出日期（即二零二一年六月二十九日）起計24個月、36個月及48個月，每期將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二一年激勵計劃項下的條件。
- 指根據二零二二年激勵計劃授出的限制性股份，該批限制性股份分三期解除限售，禁售期分別自其授出日期（即二零二二年十二月二十九日）起計24個月、36個月及48個月，每期將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二二年激勵計劃項下的條件。
- 指根據二零二三年激勵計劃授出的限制性股份，該批限制性股份分三期解除限售，禁售期分別自其授出日期（即二零二三年十二月二十八日）起計24個月、36個月及48個月，每期將分別解除限售40%、30%及30%的限制性股份，惟須達成二零二三年激勵計劃項下的條件。

Notes:

- Represent restricted Shares granted under the 2021 Incentive Scheme, which are unlocked in three tranches with lock-up periods of 24 months, 36 months and 48 months from their date of grant (i.e. 29 June 2021), and 40%, 30% and 30% of the restricted Shares will be unlocked in each tranche, but subject to fulfillment of the conditions pursuant to the 2021 Incentive Scheme, respectively.
- Represent restricted Shares granted under the 2022 Incentive Scheme, which are unlocked in three tranches with lock-up periods of 24 months, 36 months and 48 months from their date of grant (i.e. 29 December 2022), and 40%, 30% and 30% of the restricted Shares will be unlocked in each tranche, but subject to fulfillment of the conditions pursuant to the 2022 Incentive Scheme, respectively.
- Represent restricted Shares granted under the 2023 Incentive Scheme, which are unlocked in three tranches with lock-up periods of 24 months, 36 months and 48 months from their date of grant (i.e. 28 December 2023), and 40%, 30% and 30% of the restricted Shares will be unlocked in each tranche, but subject to fulfillment of the conditions pursuant to the 2023 Incentive Scheme, respectively.

4. 由於二零二一年激勵計劃項下第二個解除限售期的解除限售條件均已獲達成，經薪酬委員會和董事會審議及批准，於本年度內向二零二一年激勵計劃項下合資格激勵對象歸屬合計 10,010,000 股限制性股份。

由於二零二二年激勵計劃項下第一個解除限售期的解除限售條件均已獲達成，經薪酬委員會和董事會審議及批准，於本年度內向二零二二年激勵計劃項下合資格激勵對象歸屬合計 15,502,400 股限制性股份。

本年度內概無根據二零二二年激勵計劃及二零二三年激勵計劃歸屬的限制性股份。

5. 本年度內，因激勵對象離職或退休而失效的限制性股份合共 2,901,000 股。

4. As all conditions for lock-up release for the second lock-up release under the 2021 Incentive Scheme have been met, and after consideration and approval by the Remuneration Committee and the Board, a total of 10,010,000 restricted Shares were vested to eligible incentive recipients under the 2021 Incentive Scheme during the Year.

As all conditions for lock-up release for the first lock-up release under the 2022 Incentive Scheme have been met, and after consideration and approval by the Remuneration Committee and the Board, a total of 15,502,400 restricted Shares were vested to eligible incentive recipients under the 2022 Incentive Scheme during the Year.

None of the restricted Shares under the 2022 Incentive Scheme and the 2023 Incentive Scheme were vested during the Year.

5. During the Year, a total of 2,901,000 restricted Shares lapsed due to the resignation or retirement of incentive recipients.

退休福利計劃／退休金計劃

僱員的退休福利乃透過定額供款計劃提供。本公司之附屬公司須按其薪酬成本之若干比例向退休金計劃供款。本公司有關退休金計劃之唯一責任為作出所界供款。

自收益表扣除的退休福利成本指本年度就由各個地方社會保障主管部門根據不同司法權區的政府規例管理的退休福利計劃應付的供款。已沒收供款（由我們代表在有關供款悉數歸屬前離開計劃的僱員沒收）將不會由我們用作減低現有供款水平。請參閱本年度的綜合財務報表附註 2.21 以了解更多資料。

購買、出售或贖回本公司的上市證券

本年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

企業管治

本公司企業管治常規的詳情載於本年報第 95 頁至 117 頁企業管治報告。

RETIREMENT BENEFIT SCHEMES/ PENSION SCHEME

Retirement benefits to employees are provided through defined contribution plans. Subsidiaries of the Company are required to contribute a certain proportion of its payroll costs to the pension scheme. The only obligation of the Company with respect to the pension scheme is to make the required contributions.

The retirement benefits costs charged in the income statement represent the contributions payable in respect of the current year to the retirement benefits scheme managed by respective local social security bureau in accordance with government regulations in different jurisdictions. The forfeited contributions (by us on behalf of employees who leave the scheme prior to vesting fully in such contributions) will not be used by us to reduce the existing level of contributions. Please refer to note 2.21 to the consolidated financial statements for the Year for more information.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the Year.

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 95 to 117 of this annual report.

董事會報告

DIRECTORS' REPORT

足夠公眾持股量

根據本公司所取得的公開資料及據董事所知，於本年報日期，本公司一直維持上市規則第8.08條（如適用）所規定的足夠公眾持股量（即至少25%的已發行股份由公眾持有）。

額外披露

於中國登記租賃協議

誠如本公司日期為二零一二年十一月三十日的招股章程（「招股章程」）所披露，本集團所持有或租賃的若干中國投資物業部分租賃協議根據中國法律須予登記，惟尚未登記或不可登記。

截至二零二四年十二月三十一日，72份租賃協議仍有待登記，原因在於實際辦理登記需商戶本人攜身份證與本集團員工前往房產局才能完成登記，惟商戶未積極協助辦理登記。

本公司將會持續監察該等租賃協議的登記狀況，以在可行情況下儘早完成登記。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained a sufficient public float (i.e. at least 25% of the issued Shares were held by the public) as required by Rule 8.08 of the Listing Rules.

ADDITIONAL DISCLOSURES

Registration of lease agreements in the PRC

As disclosed in the prospectus of the Company dated 30 November 2012 (the "Prospectus"), some lease agreements in respect of certain investment properties in the PRC held or leased by the Group, which are required to be registered under the PRC laws, were not registered nor registrable.

As at 31 December 2024, 72 lease agreements were still pending to be registered due to the fact that the merchants shall bring their ID cards and go to the competent Real Estate Bureau together with relevant staff of the Group to complete the registration. However, the merchants did not actively assist the Company in completing such registration.

The Company will keep monitoring the registration status of these lease agreements with the aim of completing their registration as early as practicable.

萬國廣場（前稱裕豐高街）物業所有權證

誠如招股章程所披露，於萬國廣場（前稱裕豐高街）裝修及翻新後，於二零一二年五月十一日發出的有關裝修後萬國廣場物業所有權證涵蓋的總建築面積為7,484平方米，而後據透露約770平方米的差異根據物業所有權證為未涵蓋總建築面積。本集團已指派一名高級管理員工保持與相關中國機關的聯絡並跟進萬國廣場新物業所有權證的申請程序。

截至二零二四年十二月三十一日，新的物業所有權證仍在申請當中。鑒於在上述特殊情況下申請新物業所有權證並非相關中國機關經常辦理事宜，本集團預期處理時間將長於一般所需時間。中國機關並無表明該過程將持續多久。本集團將與相關中國機關保持緊密溝通以及時獲得申請進度最新情況，直至涵蓋上述總建築面積差異的新物業所有權證發出為止。

Property ownership certificate of Wan Guo Plaza* (萬國廣場) (formerly known as Yu Feng High Street)

As disclosed in the Prospectus, following the refurbishment and renovation of Wan Guo Plaza* (萬國廣場) (formerly known as Yu Feng High Street), the property ownership certificate was issued on 11 May 2012 in respect of the refurbished Wan Guo Plaza and covered a GFA of 7,484 sq.m. It was later transpired that there was a shortfall in GFA of approximately 770 sq.m., which was yet to be covered under the property ownership certificate. The Group has delegated a senior management staff to keep liaising with the relevant PRC authorities and following up on the application procedure for a new property ownership certificate of Wan Guo Plaza.

As at 31 December 2024, the application process for the new property ownership certificate was still ongoing. Given that the application for a new property ownership certificate under the above special circumstance is not one which is usually taken out before the relevant PRC authorities, the Group expects that the processing time would be longer than is normally required. There was no indication from the PRC authorities as to how long such process would take. The Group will maintain its communication with the relevant PRC authorities closely so as to obtain the up-to-date status of the application progress until the new property ownership certificate covering the shortfall in GFA is issued.

董事會報告

DIRECTORS' REPORT

審核委員會審閱

審核委員會（由全體獨立非執行董事組成，即黃弛維先生（委員會主席）、黃達仁先生、陳振宜先生及戴亦一先生）與管理層已審閱本公司於本年度的經審核綜合財務報表。

獨立核數師

於本年度的本集團綜合財務報表已由致同（香港）會計師事務所有限公司審核。致同（香港）會計師事務所有限公司將退任並合資格於股東周年大會上接受續聘。經董事會根據審核委員會的推薦意見批准，續聘致同（香港）會計師事務所有限公司及授權董事釐定其酬金的決議案將於股東周年大會上提呈。

截至二零二四年十二月三十一日前三個年度的任何年度內，概無更換核數師。

代表董事會

主席兼執行董事
林偉國

香港，二零二五年三月二十六日

REVIEW BY AUDIT COMMITTEE

The Audit Committee (comprising all INEDs, namely Mr. Wong Chi Wai (committee chairman), Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi) has reviewed with the management the audited consolidated financial statements of the Company for the Year.

INDEPENDENT AUDITOR

The Group's consolidated financial statements for the Year have been audited by Grant Thornton Hong Kong Limited which will retire and, being eligible, offer itself for re-appointment at the AGM. Having approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint Grant Thornton Hong Kong Limited and to authorise the Directors to fix its remuneration will be proposed at the AGM.

There has been no change in auditor in any of the preceding three years as at 31 December 2024.

On behalf of the Board

LIN Weiguo
Chairman and executive Director

Hong Kong, 26 March 2025

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈列本年度的企業管治報告。

The Board is pleased to present this Corporate Governance Report for the Year.

企業管治文化及價值

本公司致力確保其事務按照高道德標準進行。這反映了本公司的信念，在實現其長遠目標的同時，必須以誠信、透明及問責的方式行事。透過如此行事，本公司相信股東財富將長期最大化，其僱員、與本公司有業務往來的人士及本公司營運所在社區將獲得所有利益。

CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

企業管治乃董事會指示本集團管理層處理其事務之程序，以確保其目標得以達成。董事會致力維持及發展健全的企業管治常規，旨在確保：

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- 為股東帶來令人滿意及可持續的回報；
- 與本公司交易的人士的利益獲得保障；
- 了解及適當管理整體業務風險；
- 提供令客戶滿意的優質產品及服務；及
- 維持高道德標準。

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

董事會致力維持高水平的企業管治標準。董事會相信高水平的企業管治標準可以為本公司提供一個框架以保障股東權益、提升企業價值、制定業務策略及政策以及提升透明度及問責性。

本公司的企業管治常規乃以上市規則附錄C1內所載的《企業管治守則》（「企業管治守則」）內所載的原則及守則條文為基礎。

董事會認為，於本年度內，本公司已經遵守企業管治守則第2部分內所載的所有守則條文。

本公司已按照企業管治守則設立企業管治框架並訂立一系列政策及程序。有關政策及程序將可加強董事會執行企業管治及對本公司商業行為及事務行使適當監督的能力。

證券交易的標準守則

本公司已採納上市規則附錄C3的標準守則，作為董事及可能擁有本公司未公開的內幕消息的相關僱員買賣本公司證券的行為守則。

經向全體董事具體查詢後，董事確認彼等於本年度已經符合標準守則。

於本年度內，本公司並未察覺到相關僱員有未遵守標準守則的情況。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

The Board is of the view that throughout the Year, the Company has complied with all the code provisions as set out in Part 2 of the CG Code.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Year.

No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the Year.

董事會

本公司由行之有效的董事會領導，董事會會監察本集團的業務、策略方針及表現，並以本公司最佳利益客觀地作出決定。

董事會根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度，並定期檢討董事向本公司履行其職責所需付出的貢獻，以及董事是否投入足夠時間履行其職責及董事會責任。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合均衡，使董事會具備強大的獨立元素，能夠有效地作出獨立判斷。

董事會的組成

於本年度內及截至本年報日期，董事會由以下董事組成：

執行董事

林偉國先生 (主席)⁽¹⁾
田美坦先生 (行政總裁)⁽²⁾
趙呈閏女士⁽³⁾
許伊旋先生⁽⁴⁾
彭勇先生⁽⁵⁾

非執行董事

黃文洲先生
葉衍榴女士
鄭永達先生

獨立非執行董事

黃弛維先生
黃達仁先生
陳振宜先生
戴亦一先生

附註：

- (1) 林偉國先生自二零二五年三月二十六日起獲委任為董事會主席並辭任行政總裁。
- (2) 田美坦先生自二零二五年三月二十六日起獲委任為行政總裁。
- (3) 趙呈閏女士自二零二五年三月二十六日起辭任董事會主席。
- (4) 許伊旋先生自二零二四年四月二十九日起獲委任為執行董事。
- (5) 彭勇先生因個人發展需要更多時間及專注，自二零二四年四月二十九日起辭任執行董事。

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

BOARD COMPOSITION

During the Year and up to the date of this annual report, the Board comprises the following Directors:

Executive Directors

Mr. Lin Weiguo (*Chairman*)⁽¹⁾
Mr. Tian Meitan (*Chief Executive Officer*)⁽²⁾
Ms. Zhao Chengmin⁽³⁾
Mr. Xu Yixuan⁽⁴⁾
Mr. Peng Yong⁽⁵⁾

Non-executive Directors

Mr. Huang Wenzhou
Ms. Ye Yanliu
Mr. Zheng Yongda

Independent Non-executive Directors

Mr. Wong Chi Wai
Mr. Wong Tat Yan, Paul
Mr. Chan Chun Yee
Mr. Dai Yiyi

Notes:

- (1) Mr. Lin Weiguo was appointed as chairman of the Board and resigned as chief executive officer with effect from 26 March 2025.
- (2) Mr. Tian Meitan was appointed as chief executive officer with effect from 26 March 2025.
- (3) Ms. Zhao Chengmin resigned as chairperson of the Board with effect from 26 March 2025.
- (4) Mr. Xu Yixuan was appointed as an executive Director with effect from 29 April 2024.
- (5) Mr. Peng Yong resigned as an executive Director with effect from 29 April 2024 due to his personal development which requires more of his time and dedication.

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董事履歷載於本年報第35頁至42頁「董事及高級管理層的履歷詳情」一節。

The biographical information of the Directors is set out in the section headed “Biographical Details of Directors and Senior Management” on pages 35 to 42 of this annual report.

董事會成員之間並無任何關係。

None of the members of the Board is related to one another.

會議次數及董事出席記錄

董事會定期會議應每年至少召開四次約每季一次，大部分董事親身出席，或透過電子通訊方法積極參與。

Number of Meetings and Directors' Attendance

Regular Board meetings should be held at least four times a year at approximately quarterly intervals involving active participation, either in person or through electronic means of communication, of a majority of Directors.

於本年度內，本公司已舉行四次董事會會議、一次股東周年大會及兩次股東特別大會（「股東特別大會」）。董事出席記錄詳情載列如下：

During the Year, four Board meetings, one annual general meeting and two extraordinary general meetings (the “EGM”) were held. Details of the attendance of the Directors are as follows:

董事姓名	Name of Directors	董事會會議 出席率 Attendance of Board meeting	股東周年大會 出席率 Attendance of annual general meeting	股東特別大會 出席率 Attendance of EGM
趙呈閏女士	Ms. Zhao Chengmin	4/4	1/1	2/2
林偉國先生	Mr. Lin Weiguo	4/4	1/1	2/2
田美坦先生	Mr. Tian Meitan	4/4	1/1	2/2
許伊旋先生	Mr. Xu Yixuan			
(於二零二四年 四月二十九日獲委任)	(appointed on 29 April 2024)			不適用
		3/3	1/1	N/A
彭勇先生	Mr. Peng Yong			
(於二零二四年 四月二十九日辭任)	(resigned on 29 April 2024)		不適用	
		1/1	N/A	2/2
黃文洲先生	Mr. Huang Wenzhou	4/4	1/1	2/2
葉衍榴女士	Ms. Ye Yanliu	4/4	1/1	2/2
鄭永達先生	Mr. Zheng Yongda	4/4	1/1	2/2
黃弛維先生	Mr. Wong Chi Wai	4/4	1/1	2/2
黃達仁先生	Mr. Wong Tat Yan, Paul	4/4	1/1	2/2
陳振宜先生	Mr. Chan Chun Yee	4/4	1/1	2/2
戴亦一先生	Mr. Dai Yiyi	4/4	1/1	2/2

除定期董事會會議外，主席亦與獨立非執行董事在沒有其他董事出席的情況下召開一次會議，以遵守企業管治守則的條文第C.2.7條。

主席及行政總裁

於本年度，主席的職位由趙呈閩女士擔任。趙呈閩女士辭任主席，而林偉國先生於二零二五年三月二十六日獲委任為主席。主席領導董事會並負責董事會有效運作及領導。於本年度，林偉國先生為本公司行政總裁，負責本公司業務發展及日常管理及營運。林偉國先生辭任行政總裁，而田美坦先生於二零二五年三月二十六日獲委任為本公司行政總裁。

獨立非執行董事

於本年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事（佔董事會三分之一），而當中一名獨立非執行董事須具有合適專業資格或會計或相關財務管理專業知識的規定。

根據上市規則守則條文第B.2.3條，若獨立非執行董事在任已超過九年，其是否獲進一步委任須以獨立決議案形式由股東批准。黃弛維先生、黃達仁先生及陳振宜先生已自二零一二年十一月起擔任獨立非執行董事超過九年。彼等之進一步委任須以股東批准的獨立決議案通過。此外，許伊旋先生已自二零二四年四月二十九日起獲委任為執行董事。許伊旋先生於二零二四年四月二十九日取得上市規則第3.09D條所述法律意見。許伊旋先生確認彼了解身為上市發行人董事的責任。

董事會已接獲各獨立非執行董事根據上市規則第3.13條獨立指引規定有關其獨立性的年度確認書，並已根據上市規則第3.13條所載之標準評估及審閱黃弛維先生、黃達仁先生、陳振宜先生及戴亦一先生各自之年度獨立確認書，並信納彼等的獨立性，並確認黃弛維先生、黃達仁先生、陳振宜先生及戴亦一先生仍然獨立於管理層，且並無任何關係可嚴重干擾彼等作出獨立判斷。

Apart from regular Board meetings, the Chairperson also held a meeting with the independent non-executive Directors without the presence of other Directors for compliance with provision C.2.7 of the CG Code.

Chairperson and Chief Executive Officer

During the Year, the position of the Chairperson was held by Ms. Zhao Chengmin. Ms. Zhao Chengmin resigned as the Chairperson and Mr. Lin Weiguo was appointed as the Chairman on 26 March 2025. The Chairperson provides leadership and is responsible for the effective functioning and leadership of the Board. During the Year, Mr. Lin Weiguo was the chief executive officer of the Company who is responsible for the Company's business development and daily management and operations. Mr. Lin Weiguo resigned as the chief executive officer and Mr. Tian Meitan was appointed as the chief executive officer of the Company on 26 March 2025.

Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing one-third of the Board) with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Under code provision B.2.3 of the Listing Rules, further appointment of independent non-executive director who serve more than nine years should be subject to a separate resolution to be approved by the shareholders. Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul and Mr. Chan Chun Yee has served as independent non-executive Director for more than nine years since November 2012. Further appointments of them should be subject to separate resolutions to be approved by the Shareholders. Besides, Mr. Xu Yixuan has been appointed as an executive Director with effect from 29 April 2024. Mr. Xu Yixuan obtained legal advice referred to in Rule 3.09D of the Listing Rules on 29 April 2024. Mr. Xu Yixuan confirmed that he understood his obligations as a director of a listed issuer.

The Board has received written annual confirmation from each of the independent non-executive Directors in respect of their independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, and has assessed and reviewed the annual confirmation of independence and is satisfied with the independence of each of Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that each of Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi remained independent of management and free of any relationship which could materially interfere with the exercise of their independent judgment.

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董事會獨立性評估

本公司已於本年度建立董事會獨立性評估機制，當中載列過程及程序，以確保董事會具備強大的獨立元素，使董事會能夠有效地作出獨立判斷，以更好地保障股東權益。

評估的目的是提高董事會的效率，發揮最大的優勢，並確定需要改進或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如解決各董事的個人培訓及發展需要。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會獨立性評估報告將提呈予董事會，董事會將共同討論結果及改進行動計劃（如適用）。

於本年度，全體董事已透過問卷形式進行獨立性評估，並輔以個別訪談。董事會獨立性評估報告已提交董事會，評估結果令人滿意。

於本年度，董事會已檢討董事會獨立性評估機制的實施及成效，結果令人滿意。

董事的委任及膺選連任

非執行董事的指定任期為彼等各自的委任日期起計三年，可於目前任期屆滿後重續，彼等須根據組織章程細則於股東周年大會上輪值告退並膺選連任。

各獨立非執行董事初步委任期為一年或三年，並將於每次當時任期屆滿後即時自動續期一年，彼等須根據組織章程細則於股東周年大會上輪值告退並膺選連任。

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the Year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the Year, all Directors has completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the Year, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

Appointment and Re-election of Directors

The non-executive Directors are appointed for a specific term of three years from their respective date of appointment, subject to renewal after the expiry of the then current term and retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

Each of the independent non-executive Directors has been appointed for an initial term of one year or three years, which is renewable automatically for successive terms of one year each from the day immediately after the expiry of the then current term, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

組織章程細則規定所有獲委任填補臨時空缺的董事應在彼等獲委任後的首次股東大會上由股東選任。於二零二四年四月二十九日，許伊旋先生已獲委任為執行董事。根據本公司組織章程細則第109條，趙呈閏女士、葉衍榴女士、黃達仁先生及黃弛維先生將退任，並合資格且願意於股東周年大會上膺選連任，彼等均已於二零二四年五月二十四日舉行的股東周年大會上膺選連任。

根據組織章程細則，於各股東周年大會上，三分之一的董事（或倘當時人數非三或三的倍數時，最接近但不少於三分之一的董事）須每三年至少輪值退任一次，惟退任董事可膺選連任。此外，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或作為額外董事，而所委任董事的任期僅直至本公司下屆股東大會為止。因此，田美坦先生、林偉國先生、陳振宜先生及戴亦一先生將於股東周年大會上輪值退任，惟彼等合資格膺選連任。待膺選連任的董事以及任何其他董事概不存在本公司在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

董事會及管理層的職責、問責及貢獻

董事會須負責領導及控制本公司，並共同負責指揮及監督本公司事務。

董事會直接並間接透過其委員會領導管理層及以所制訂策略向其提供指示並監察該等策略的實施狀況、監察本集團的營運狀況及財務表現、以及確保健全的內部控制及風險管理系統均妥善運作。

所有董事（包括非執行董事及獨立非執行董事）已具備廣泛且寶貴的業務經驗、知識及專業以協助董事會高效及有效地運作。

The Articles of Association provides that all Directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the first general meeting after appointment. On 29 April 2024, Mr. Xu Yixuan has been appointed as executive Director. In accordance with Article 109 of the Articles of Association of the Company, Ms. Zhao Chengmin, Ms. Ye Yanliu, Mr. Wong Tat Yan, Paul, and Mr. Wong Chi Wai would retire and being eligible, offer themselves for re-election at the AGM, all of them had been re-elected at the AGM held on 24 May 2024.

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, (or if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election. Moreover, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company. Accordingly, Mr. Tian Meitan, Mr. Lin Weiguang, Mr. Chan Chun Yee, and Mr. Dai Yiyi will retire from office by rotation at the AGM, and being eligible, have offered themselves for re-election. None of the Directors who is proposed for re-election or any other Directors has a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors (including non-executive Directors and independent non-executive Directors) have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

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獨立非執行董事須負責確保本公司監管報告具有高標準以及就企業行動及運作提供有效的獨立判斷並為董事會帶來平衡。

所有董事均可於任何時間存取本公司所有資料，並可在需要時於適當情況下為履行彼等於本公司的職責而尋求獨立專業意見，費用由本公司支付。

董事須向本公司披露彼等所擔任職務的詳情。

董事會保留對政策事項、策略及預算、內部監控及風險管理、主要交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事項相關所有重大事項的決定權。執行董事會決定、指示及協調日常運作及本公司管理的相關責任已分派予管理層進行。

本公司已安排適當的董事及主管責任保險，涵蓋董事及高級管理層就企業活動而對彼等產生的法律訴訟責任。該保險範圍將會每年檢討。

董事的持續專業發展

董事須緊貼監管發展及變動以有效地履行彼等的職責及以確保彼等對董事會的貢獻可維持有所依據及相關。

所有新委任董事在其首次委任之時均獲取正式及全面的入職培訓，以確保其對本公司的業務及營運有適當程度的了解，並且清楚意識到董事根據上市規則及相關法定要求下的責任及義務。該等培訓須輔以本公司主要項目考察以及與本公司高級管理層會面。

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

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董事須參與適當的持續專業發展（「持續專業發展」）以發展並更新彼等的知識及技術。本公司會於適當時為董事安排內部舉辦的簡介會及向董事提供相關題材的讀物。本公司鼓勵所有董事出席相關培訓課程，而費用由本公司支付。

Directors should participate in appropriate continuous professional development (“CPD”) to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事於截至二零二四年十二月三十一日止年度所接受董事職責及監管及業務發展相關的持續專業發展記錄概述如下：

The record of CPD relating to director's duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2024 are summarized as follows:

董事姓名	Name of Directors	培訓種類 ⁽¹⁾ Type of Training ⁽¹⁾
執行董事	Executive Directors	
林偉國先生 (主席) ⁽²⁾	Mr. Lin Weiguo (Chairman) ⁽²⁾	A/B
田美坦先生 (行政總裁) ⁽³⁾	Mr. Tian Meitan (Chief Executive Officer) ⁽³⁾	A/B
趙呈閏女士 ⁽⁴⁾	Ms. Zhao Chengmin ⁽⁴⁾	A/B
許伊旋先生 ⁽⁵⁾	Mr. Xu Yixuan ⁽⁵⁾	A/B
彭勇先生 ⁽⁶⁾	Mr. Peng Yong ⁽⁶⁾	A/B
非執行董事	Non-executive Directors	
黃文洲先生	Mr. Huang Wenzhou	A/B
葉衍榴女士	Ms. Ye Yanliu	A/B
鄭永達先生	Mr. Zheng Yongda	A/B
獨立非執行董事	Independent Non-executive Directors	
黃弛維先生	Mr. Wong Chi Wai	A/B
黃達仁先生	Mr. Wong Tat Yan, Paul	A/B
陳振宜先生	Mr. Chan Chun Yee	A/B
戴亦一先生	Mr. Dai Yiyi	A/B

附註：

Notes:

(1)	培訓種類	(1)	Types of Training
A:	出席培訓課程，包括但不限於簡介會、講座、會議及工作坊	A:	Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
B:	閱讀相關最新消息、新聞、期刊、雜誌及相關刊物	B:	Reading relevant news alerts, newspapers, journals, magazines and relevant publications
(2)	林偉國先生自二零二五年三月二十六日起獲委任為董事會主席並辭任行政總裁。	(2)	Mr. Lin Weiguo was appointed as chairman of the Board and resigned as chief executive officer with effect from 26 March 2025.
(3)	田美坦先生自二零二五年三月二十六日起獲委任行政總裁。	(3)	Mr. Tian Meitan was appointed as chief executive officer with effect from 26 March 2025.
(4)	趙呈閏女士自二零二五年三月二十六日起辭任董事會主席。	(4)	Ms. Zhao Chengmin resigned as chairperson of the Board with effect from 26 March 2025.
(5)	許伊旋先生自二零二四年四月二十九日起獲委任為執行董事。	(5)	Mr. Xu Yixuan was appointed as an executive Director with effect from 29 April 2024.
(6)	彭勇先生因個人發展需要更多時間及專注，自二零二四年四月二十九日起辭任執行董事。	(6)	Mr. Peng Yong resigned as an executive Director with effect from 29 April 2024 due to his personal development which requires more of his time and dedication.

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董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司事務的特定範疇。所有本公司董事委員會均按特定書面職權範圍成立，當中清楚列明彼等的職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍均刊載於本公司網頁及聯交所網頁以供股東按需閱覽。

各董事委員會的主席及成員名單載於本年報第2至4頁「公司資料」內。

審核委員會

審核委員會包括四名獨立非執行董事，即黃弛維先生、黃達仁先生、陳振宜先生及戴亦一先生。黃弛維先生為審核委員會主席。

審核委員會職權範圍的條款不比企業管治守則所載者寬鬆。審核委員會的主要職責為協助董事會審核財務資料及報告程序、風險管理及內部監控系統、內部審核職能的有效程度、審核範圍及委任外聘核數師、以及讓本公司僱員就財務匯報、內部監控或本公司其他事項的潛在不當行為提出意見的安排。

本年度內，審核委員會已召開兩次會議以檢討截至二零二三年十二月三十一日止年度的全年財務業績及報告以及截至二零二四年六月三十日止六個月的中期業績及報告，以及財務匯報、營運及合規控制的重大事宜、風險管理及內部監控系統的有效程度及內部審核職能、委任外聘核數師及委聘非審核服務與相關工作範圍、以及關連交易及安排僱員就潛在不當行為提出意見。管理層已向董事會及審核委員會匯報截至二零二四年十二月三十一日止年度的所有審核結果及內部監控系統的有效性。內部審核功能已審查有關所有重大監控的關鍵事項，並向審核委員會提供其審核結果及改進推薦意見。管理層已向董事會及審核委員會確認截至二零二四年十二月三十一日止年度的風險管理及內部監控系統的有效性。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 2 to 4 of this annual report.

Audit Committee

The Audit Committee consists of four independent non-executive Directors, namely Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi. Mr. Wong Chi Wai is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Year, the Audit Committee held two meetings to review the annual financial results and report in respect of the year ended 31 December 2023, the interim results and report for the six months ended 30 June 2024, and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and engagement of non-audit services and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties. The management has reported to the Board and the Audit Committee on all the findings and the effectiveness of the internal control systems for the year ended 31 December 2024. The internal audit function examined key issues in relation to and all material controls and provided its findings and recommendations for improvement to the Audit Committee. The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2024.

審核委員會亦與外聘核數師進行兩次會議，而執行董事均未有出席。

The Audit Committee also met the external auditors twice without the presence of the executive Directors.

審核委員會成員的出席記錄如下：

The attendance of the members of the Audit Committee are as follows:

審核委員會成員姓名	Name of Members of the Audit Committee	出席次數 Attendance
黃弛維先生 (主席)	Mr. Wong Chi Wai (Chairman)	2/2
黃達仁先生	Mr. Wong Tat Yan, Paul	2/2
陳振宜先生	Mr. Chan Chun Yee	2/2
戴亦一先生	Mr. Dai Yiyi	2/2

薪酬委員會

薪酬委員會由四名獨立非執行董事，即黃弛維先生、黃達仁先生、陳振宜先生及戴亦一先生組成。黃達仁先生為薪酬委員會主席。

Remuneration Committee

The Remuneration Committee consists of four independent non-executive Directors, namely Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi. Mr. Wong Tat Yan, Paul is the chairman of the Remuneration Committee.

薪酬委員會職權範圍的條款不比企業管治守則所載者寬鬆。薪酬委員會的主要職責包括就個別執行董事及高級管理層的薪酬待遇、所有董事及高級管理層的薪酬政策及架構作出檢討及就此等事項向董事會提出建議，為發展該薪酬政策及架構設立具透明度的程序以確保並無董事或其聯繫人將參與釐定其自身薪酬，批准執行董事服務合約的條款；及審核及／或批准與股份計劃有關的事宜。二零二四年，薪酬委員會審閱並批准所有現有股份計劃下因員工辭職或退休而失效的限制性股份，並審閱及批准已達成解除禁售條件的限制性股票解除禁售（如適用）。

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, approving the terms of executive directors' service contracts; and reviewing and/or approving matters relating to share schemes. In 2024, the Remuneration Committee reviewed and approved the lapsed Restricted Shares under all existing share schemes due to resignation or retirement of employees and reviewed and approved the vesting of restricted shares which fulfilled the conditions for unlocking (if applicable).

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本年度內，薪酬委員會已召開一次會議以檢討本公司薪酬政策及架構，執行董事及高級管理層的薪酬待遇以及其他相關事宜，並就此向董事會提出建議。

During the Year, the Remuneration Committee held one meeting to review and make recommendations to the Board on the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and senior management and other related matters.

薪酬委員會成員的出席記錄如下：

The attendance records of the members of the Remuneration Committee are as follows:

薪酬委員會成員姓名	Name of Members of the Remuneration Committee	出席次數 Attendance
黃達仁先生 (主席)	Mr. Wong Tat Yan, Paul (<i>Chairman</i>)	1/1
黃弛維先生	Mr. Wong Chi Wai	1/1
陳振宜先生	Mr. Chan Chun Yee	1/1
戴亦一先生	Mr. Dai Yiyi	1/1

本公司董事及高級管理層於本年度按範圍劃分的酬金詳情載於截至二零二四年十二月三十一日止年度的財務報表附註13。

Details of the remuneration of the Directors and the senior management of the Company by band are set out in the note 13 to the Financial Statements for the year ended 31 December 2024.

提名委員會

於本年度，提名委員會包括五名成員，即執行董事趙呈閭女士以及獨立非執行董事黃弛維先生、黃達仁先生、陳振宜先生及戴亦一先生。於本年度，趙呈閭女士為提名委員會主席。林偉國先生於二零二五年三月二十六日獲委任為提名委員會主席。

Nomination Committee

During the Year, the Nomination Committee consisted of five members, namely Ms. Zhao Chengmin, executive Director, Mr. Wong Chi Wai, Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi, independent non-executive Directors. During the Year, Ms. Zhao Chengmin was the chairperson of the Nomination Committee. Mr. Lin Weiguo was appointed as the chairman of the Nomination Committee on 26 March 2025.

提名委員會職權範圍的條款不比企業管治守則所載者寬鬆。提名委員會的主要職責包括檢討董事會組成、就提名及委任董事制定相關程序、就董事委任及繼任計劃向董事會作出推薦建議、以及評估獨立非執行董事的獨立性。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

於評估董事會的組成時，提名委員會將考慮若干方面以及本公司董事會多元化政策所載董事會多元化相關因素。提名委員會會討論及協定可計量目標以達到董事會多元化(需要時)，並向董事會就其採納作出推薦建議。

於挑選合適董事候選人時，提名委員會在適當情況下將考慮提名委員會職權範圍及董事會多元化政策所載就配合企業策略及達到董事會多元化而言候選人所須擁有的相關特質，並在隨後向董事會作出推薦建議。

本年度內，提名委員會已召開一次會議以檢討董事會結構、規模及組成以及獨立非執行董事的獨立性，並考慮退任董事於股東周年大會獲膺選連任的資格，檢討董事會多元化政策及董事提名政策。提名委員會就是否可維持董事會多元化的適當平衡作考慮，現時尚未設立任何可計量目標以實行董事會多元化政策。

提名委員會成員的出席記錄如下：

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the terms of reference of the Nomination Committee and Board Diversity Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

During the Year, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for re-election at the AGM, to review the Board Diversity Policy and Director Nomination Policy. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

The attendance records of the members of the Nomination Committee are as follows:

提名委員會成員姓名	Name of Members of the Nomination Committee	出席次數 Attendance
趙呈閏女士 ⁽¹⁾	Ms. Zhao Chengmin ⁽¹⁾	1/1
林偉國先生(主席) ⁽²⁾	Mr. Lin Weiguo (Chairman) ⁽²⁾	不適用 N/A
黃弛維先生	Mr. Wong Chi Wai	1/1
黃達仁先生	Mr. Wong Tat Yan, Paul	1/1
陳振宜先生	Mr. Chan Chun Yee	1/1
戴亦一先生	Mr. Dai Yiyi	1/1

附註：

Notes:

- (1) 趙呈閏女士於二零二五年三月二十六日辭任提名委員會主席。
- (2) 林偉國先生於二零二五年三月二十六日獲委任提名委員會主席。

- (1) Ms. Zhao Chengmin resigned as chairperson of the Nomination Committee with effect from 26 March 2025.
- (2) Mr. Lin Weiguo was appointed as chairman of the Nomination Committee with effect from 26 March 2025.

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董事會多元化政策

本公司訂有董事會多元化政策，當中載列董事會達致成員多元化而採取的方針。本公司一直重視及期待董事會多元化所帶來的好處，並視董事會層面日益多元化為維持本公司競爭優勢的關鍵元素。董事會關注本集團各層次的多樣性（包括性別多樣性）。於二零二四年十二月三十一日，本集團僱員的性別比例為67%男：33%女。本集團認為，性別比例相對令人滿意。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並在適當情況下就董事會變動提出建議，以配合本公司的企業策略，確保董事會能保持均衡的多元化。在檢討和評估董事會組成方面，提名委員會致力於各層級達致多元化，並將考慮包括（但不限於）性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗等多個方面。

本公司旨在適當平衡與本公司業務成長相關的多樣觀點，並致力確保各層面（自董事會層級由上而下）的招聘及篩選慣例方面的架構恰當，能充分考慮各樣候選人。

董事會將考慮為執行董事會多元化政策而設立可量化的目標，並不時檢討有關目標，以確保其屬恰當，且確定已就達致有關目標取得進展。

提名委員會目前認為董事會已充分達致多元化，董事會希望其女性成員比例至少維持在現時的水平，並以達至性別均等為最終目標。日後若有適合人選，董事會將繼續尋求機會增加女性成員的比例。

提名委員會將適時審閱董事會多元化政策，以確保其行之有效。

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Board pays attention to diversity (including gender diversity) across all levels of the Group. The employee gender ratio of the Group as at 31 December 2024 is 67% male: 33% female. The Group is in the view that the gender ratio is relatively satisfactory.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

At present, the Nomination Committee considered that the Board is sufficiently diverse. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

董事提名政策

董事會已將其甄選及委任董事的責任及權力授予提名委員會。

本公司已訂有董事提名政策，當中載列有關提名及委任董事的甄選條件及程序以及董事繼任計劃所予考慮的因素，旨在確保董事會成員具備切合本公司所需的技巧、經驗及多元化觀點以及董事會的持續性及維持其領導角色。

董事提名政策載列一系列有關評估候選人合適性及對董事會可能作出的貢獻時所考慮的因素，包括但不限於：

- 品格及誠信；
- 有關本公司業務及企業策略的專業資格、技能、知識及經驗等資格；
- 各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年期；
- 上市規則項下董事會獨立非執行董事的規定及建議獨立非執行董事的獨立性；及
- 有關投放可用時間及相關利益以履行作為本公司董事會及／或董事委員會成員職責的承諾。

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

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董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序如下：

(i) 委任新董事

- 提名委員會及／或董事會在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。
- 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序。
- 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。
- 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

提名委員會及／或董事會應就於股東大會上建議選任董事向股東提出建議(如適用)。

(ii) 於股東大會上重選董事

- 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings as below:

(i) Appointment of New Director

- The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

(ii) Re-election of Director at General Meeting

- The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.

- 提名委員會及／或董事會應就於股東大會上建議重選董事向股東提出建議。

若董事會擬於股東大會上提呈決議案選舉或重選候選人為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及規例要求載列候選人的有關資料。

提名委員會將適時審閱董事提名政策，以確保其行之有效。

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

於本年度內，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司就遵守法律及法規規定的政策及常規、對標準守則及僱員書面指引的遵守情況及本公司對企業管治守則及本企業管治報告所披露的遵守情況。

風險管理及內部監控

董事會確認其有關風險管理及內部監控系統，以及檢討其成效之責任。該等系統乃旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會負責整體評估及釐定本公司就達成策略目標時願意承擔的風險的性質及程度，並制訂及維持合適且有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理層及監督其對風險管理及內部監控系統的設計、實施及監控。

- The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such 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.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司已就實施主要業務流程及辦公功能制定及採用各種風險管理程序及指引，包括風險識別、風險分析、風險應對、風險監控及風險報告流程，並列明權責。

本公司的風險管理系統旨在確保本公司運營風險管理系統為有效、為本公司業務部門的日常運營中引入既定的風險管理政策、培養及提倡本集團內部的風險管理意識並衡量不同的風險、有效地監測及控制風險，並確保有效地降低風險及減少風險帶來的影響。

本公司鼓勵員工採取積極主動的風險管理方法，以進一步加強本集團的風險意識文化。本集團業務部門的業務流程已納入風險管理系統，以透過有效的風險管理政策降低風險帶來的影響。本公司至少每年進行一次評估，以確認風險管理程序及控制政策獲恰當遵守。本公司亦已委聘外部專業公司，就風險管理及內部控制系統是否足夠及其成效進行獨立審查。

本公司具有內部審核職能，專注於其風險管理及內部控制系統的充分性和有效性。

管理層評估風險發生的可能性，提供處理計劃，以及監控風險管理進程，並向審核委員會及董事會報告有關系統的所有結果及成效。管理層會每年審視風險管理及內部控制系統的成效，並已向董事會及審核委員會確認截至二零二四年十二月三十一日止年度風險管理及內部監控系統的成效。

董事會在審核委員會以及管理層的支持下，審查了截至二零二四年十二月三十一日止年度的風險管理及內部監控系統（包括財務、經營及合規的監控），並認為該等系統為有效及充足。年度審查亦涵蓋財務報告及內部審核職能以及員工資歷、經驗及相關資源。

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including risk identification, risk analysis, risk response, risk monitoring and risk reporting processes.

The objectives of the Company's risk management systems are to ensure that the Company operates an effective risk management system, to introduce the established risk management policy into the daily operations of the Company's business units, to cultivate and encourage awareness of risk management within the Group and to measure different risks, to monitor and control risks effectively and to ensure effective mitigation of risks, and the reduction of impact of risks.

The Company encourages employees to adopt a proactive risk management approach to further strengthen the Group's risk awareness culture. The risk management system is incorporated into the business processes of our business units within the Group in order to mitigate the impact of risks with effective risk management policies. Evaluation has been conducted at least annually to confirm that risk management procedures and control policies are properly complied with. The Company also has engaged external professional firm for performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

The Company has an internal audit function to focus on the adequacy and effectiveness of its risk management and internal control systems.

The management assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems. The management reviews the effectiveness of risk management and internal control system annually and has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2024.

The Board, as supported by the Audit Committee as well as the management, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2024, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

本公司已制定舉報政策，讓本公司僱員及其他與本公司有往來者可匿名向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

本公司亦已制定反貪污政策，以防止本公司內出現貪污及賄賂。本公司設有公開及可供本公司僱員舉報任何涉嫌貪污及賄賂的內部舉報渠道。僱員亦可向內部審核部門作出匿名舉報，而內部審核部門負責調查所舉報的事件並採取適當措施。本公司持續開展反貪污、反賄賂活動，培育廉潔文化，積極組織反貪污培訓及檢查，確保反貪污、反賄賂工作的有效性。

本公司已就廉潔從業方面採取了多方面的舉措。一方面建章立制，強化黨風廉政建設。集團與下屬單位逐級簽訂《廉政建設工作責任書》，集團各級幹部及成本招採相關人員等人員簽署了《廉潔自律承諾書》，要求各級幹部要帶頭堅持踐行「一崗雙責」，要嚴要求、嚴管理、嚴監督，讓這種責任意識形成自覺化、常態化。其次，在制度中明確紅線、底線及廉潔自律要求，並加大宣導；加強幹部員工廉潔自律教育工作，做好幹部任前廉政教育，以身邊事教育警示身邊人，通過觀看廉政影片、廉政知識學習及測試等多種教育形式，強化公司幹部員工的廉潔自律底線要求，築牢廉潔從業的意識。另一方面提高信息化的建設力度，使業務流程化和標準化，規範各項業務運行，進一步做好廉潔風險防控。

本公司已制定披露政策，為本公司董事、高級職員、高級管理層及相關員工處理機密資料、監控資料披露及回應查詢提供一般指引。本公司已實施監控程序，以確保嚴格禁止未經授權的訪問及使用內部資料。

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Company has taken various measures on integrity practices. On the one hand, it established rules and regulations to strengthen the construction of a clean and honest Party. The Group and its subordinate units signed the Letter of Responsibility for Integrity Construction, and cadres at all levels and personnel related to cost bidding and procurement of the Group signed the Letter of Commitment on Integrity and Self-discipline, requiring cadres at all levels to take the lead in adhering to the practice of "one post with two responsibilities", strictly requiring in responsibilities, management and supervision, so that the sense of responsibility is consciously and normalized. Secondly, the Group clarified the red line, bottom line and integrity and self-discipline requirements in the system and increased publicity. The Company strengthened the integrity and self-discipline education for cadres and employees, committed to integrity education for cadres before taking office, and took examples around them as warning or education. By watching videos, learning and testing knowledge related to integrity and other forms of education, the Company strengthened the bottom line requirements of integrity and self-discipline for cadres and employees, and built a strong awareness of integrity. On the other hand, the Company strengthened the construction of informatization, standardized business processes, regulated various business operations, and further prevented and controlled risks relating to integrity.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

企業管治報告

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董事有關財務報表的責任

董事確認其於截至二零二四年十二月三十一日止年度編製本公司財務報表的責任。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

本公司獨立核數師有關其申報財務報表的責任的聲明載於第258頁至263頁的「獨立核數師報告」內。

核數師的薪酬

截至二零二四年十二月三十一日止年度，就審計服務及非審計服務向本公司外部核數師致同（香港）會計師事務所有限公司已支付及應支付的薪酬分析載列如下：

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 258 to 263.

AUDITOR'S REMUNERATION

An analysis of the remuneration paid and payable to the external auditor of the Company, Grant Thornton Hong Kong Limited, in respect of audit services and non-audit services for the year ended 31 December 2024 is set out below:

服務類別 Service Category	已付／應付費用 Fees Paid/Payable
審計服務 Audit Services	無／3,290,000 港元 Nil/HK\$3,290,000
非審計服務 Non-audit Services	
— 風險管理檢討及內部控制覆核服務 （支付給致同諮詢服務有限公司） — risk management review and internal control review services （Paid to Grant Thornton Advisory Services Limited）	70,000 港元／240,000 港元 HK\$70,000/HK\$240,000
	70,000 港元／3,530,000 港元 HK\$70,000/HK\$3,530,000

公司秘書

於二零二四年八月三十日，甘美霞女士辭任本公司公司秘書，游子麟先生已獲委任以填補甘美霞女士離任的空缺。游子麟先生為本公司的公司秘書。游子麟先生為卓佳專業商務有限公司公司秘書服務經理。

所有董事均可取得公司秘書就企業管治及董事會常規及事宜提供的意見及服務。本公司投資資本中心副總經理盧金文先生已獲指定為本公司第一聯絡人，彼會就本公司企業管理、秘書及行政事宜與游子麟先生合作及聯繫。

截至二零二四年十二月三十一日止年度，游子麟先生已遵照上市規則第3.29條分別接受不少於15小時的相關專業訓練。

股東權利

為保障股東的權益及權利，各重大個別議題應在股東大會上以個別決議案提呈，包括提名個別董事。根據上市規則，所有於股東大會上提呈的決議案將以投票表決方式進行，而投票表決結果將於各股東大會後刊登於本公司及聯交所網站。

召開股東特別大會

本公司鼓勵股東出席本公司所有股東大會。根據組織章程細則第64條，持有本公司繳足股本不少於10%的股東有權於股東大會上投票，可就要求召開股東特別大會寄送書面請求至董事或公司秘書，以召開股東特別大會。本公司辦事處地址為香港灣仔皇后大道東213號胡忠大廈35樓3517號辦公室。

於股東大會上提出議案的程序

開曼群島公司法（二零一三年修訂版）或組織章程細則並無條文准許股東於股東大會上提呈新決議案。然而，有意於股東大會上提出議案的股東可根據上文所載的程序召開股東特別大會。

COMPANY SECRETARY

On 30 August 2024, Ms. Kam Mei Ha Wendy was resigned as the Company's company secretary and Mr. Yau Tsz Lun was appointed to fill the vacancy left by Ms. Kam Mei Ha Wendy. Mr. Yau Tsz Lun is the Company's company secretary. Mr. Yau Tsz Lun is a manager of company secretarial services of Tricor Services Limited.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Mr. Lu Jinwen, the deputy general manager of the Investment and Capital Center of the Company has been designated as the primary contact person at the Company which would work and communicate with Mr. Yau Tsz Lun on the Company's corporate governance and secretarial and administrative matters.

For the year ended 31 December 2024, Mr. Yau Tsz Lun has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting

Shareholders are encouraged to attend all general meetings of the Company. According to Article 64 of the Articles of Association, shareholders holding not less than 10% of the paid up capital of the Company having the right of voting at general meetings can request to convene an EGM by depositing a requisition in writing to the Directors or the Company Secretary for such purpose. The written requisition shall be deposited to the Company's office located at Office No. 3517, 35th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.

Putting Forward Proposals at General Meetings

There are no provisions allowing Shareholders to put forward new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision) or the Articles of Association. However, Shareholders who wish to put forward proposal at general meetings may make a requisition to convene an EGM following the procedures set out above.

企業管治報告

CORPORATE GOVERNANCE REPORT

向董事會作出查詢

就向本公司董事會作出任何查詢而言，股東可將書面查詢送交至本公司。本公司通常不會處理口頭或匿名查詢。

聯絡詳情

股東可透過以下方式發送上述書面查詢或要求：

地址：香港灣仔皇后大道東213號
胡忠大廈35樓3517號辦公室（註明收件人為董事會）
傳真：(852) 2525 7890
電話：(852) 2525 7922

為免生疑問，股東須於上述地址存置及發出正式簽署的書面要求、通知或聲明或查詢（視情況而定）的正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予披露。

股東提名個別人士參選董事的程序

以下程序受組織章程細則及適用法例法規所限。

倘合資格參與有關任命／參選董事的股東大會並於會上投票的股東，有意於該大會上提名個別人士（其本人除外）參選董事，彼可寄送一份書面通知至以下任一地址：

總辦事處及本公司於香港的主要營業地點
香港灣仔
皇后大道東213號
胡忠大廈
35樓
3517號辦公室

本公司的香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Office No. 3517, 35th Floor, Wu Chung House, 213
Queen's Road East, Wan Chai, Hong Kong
(For the attention of the Board of Directors)
Fax: (852) 2525 7890
Tel: (852) 2525 7922

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Articles of Association and the applicable legislation and regulations.

If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the member himself/herself) for election as a director at that meeting, he/she/it can deposit a written notice at either of the following addresses:

Head office and principal place of business of the Company in Hong Kong
Office No. 3517
35th Floor
Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Hong Kong branch share registrar and transfer office of the Company
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

為讓本公司將此動議通知所有股東，該書面通知必須註明所提名的董事候選人的全名及按照上市規則第13.51(2)條所規定的個人資料詳情，並由有關股東簽署連同獲提名的董事候選人的書面通知證明彼願意參選。

與股東及投資者溝通

本公司認為與股東的有效溝通對增強投資者關係及投資者對本集團業務表現及策略的了解至為重要。本公司致力與股東保持持續對話，特別是透過股東周年大會及其他股東大會。於股東周年大會上，董事（或彼等的代表（如適用））可與股東會面並回答彼等的查詢。

有關股東的政策

本公司已制定股東通訊政策。該政策旨在促進與股東及其他利益相關方有效溝通，鼓勵股東積極參與本公司事務，並使股東能夠有效地行使其作為股東的權利。本公司將定期審閱有關政策，以確保其行之有效。

根據上市規則第2.07A條，本公司將以電子方式向股東發送本公司之未來公司通訊（「公司通訊」）及僅應要求向股東寄送印刷本的公司通訊。本公司將於其網站（www.cndintl.com）及聯交所網站（www.hkexnews.hk）上發佈公司通訊。

本公司已檢討與股東於二零二四年進行的溝通活動，並對股東通訊政策的實施及成效表示滿意，該政策使股東能夠積極與本公司溝通。

憲章文件

本年度內，本公司並未對其組織章程細則作出任何變更。本公司最新版本的組織章程細則仍可於本公司網站及聯交所網站上查閱。

In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a director, his/her biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned together with a written notice of the person proposed for election as a director indicating his/her willingness to be elected.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

Policies relating to Shareholders

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The policy is regularly reviewed to ensure its effectiveness.

Pursuant to Rule 2.07A of the Listing Rules, the Company will disseminate the future corporate communications of the Company (the "Corporate Communications") to Shareholders electronically and only send Corporate Communications in printed form to Shareholders upon request. The Company will make the Corporate Communications available on its website (www.cndintl.com) and the Stock Exchange's website (www.hkexnews.hk).

The Company reviewed communication activities with Shareholders in 2024 and was satisfied with the implementation and effectiveness of the Shareholders' Communication Policy which allowed Shareholders to engage actively with the Company.

Constitutional Documents

During the Year, the Company did not make any changes to its Articles of Association. An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

環境、社會及管治報告

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關於環境、社會及管治報告

報告簡介

本集團欣然發佈2024年度環境、社會及管治（Environmental, Social and Governance，下稱「ESG」）報告（下稱「本報告」），披露本集團在可持續發展方面的願景與理念的同時，向利益相關方及社會各界人士傳達本集團於本年度內的可持續發展實踐與績效。本集團董事會負責對報告內容進行監督，並確保其不存在虛假記載、誤導性陳述或重大遺漏。

報告範圍及邊界

本報告所載資料的時間範圍為2024年1月1日至2024年12月31日（「本年度」），內容覆蓋本集團房地產開發、房地產產業鏈投資服務及新興產業投資等業務。其中，本報告的僱員人數數據包含建發國際集團的下屬公司建發物業管理集團有限公司（下稱「建發物業」），除特別說明外，本報告其餘數據不包含建發物業，如需了解建發物業更多ESG績效，詳見其年報中披露的ESG報告部分。

報告編製標準

本報告已遵守香港聯合交易所有限公司（以下簡稱「香港聯交所」）頒佈的《香港聯合交易所有限公司證券上市規則》的《環境、社會及管治報告守則》（以下簡稱「《ESG報告守則》」）載列的所有強制披露規定及「不遵守就解釋」條文。《ESG報告守則》內容索引載於本報告附錄2，可供讀者快速查詢。

ABOUT THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Introduction of the Report

The Group is pleased to release its 2024 Environmental, Social and Governance (hereinafter referred to as “ESG”) Report (hereinafter referred to as the “Report”) to disclose the vision and concept of sustainable development of the Group, as well as to convey the Group’s sustainable development practices and performance during the Year to stakeholders and the community. The Group’s Board of Directors is responsible for overseeing the content of this report and ensuring that there are no false statements, misleading statements or material omissions.

Scope and Boundary of the Report

The Report covers the business of property development, real estate industry chain investment services and investment in emerging industries of the Group from 1 January 2024 to 31 December 2024 (the “Year”). In particular, the number of employees in this Report include C&D Property Management Group Co., Ltd (“C&D Property”), a subsidiary of C&D International Group. Unless otherwise specified, the remaining data in this Report does not include C&D Property. If more ESG performance of C&D Property is required, please refer to the ESG report disclosed in its annual report.

Preparation Basis of the Report

The Report has met all the mandatory disclosure requirements and “comply or explain” provisions as set out in the Environmental, Social and Governance Reporting Code (hereinafter referred to as the “ESG Reporting Code”) under of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The content index of the ESG Reporting Code is set out in Appendix 2 of the Report for users’ quick search.

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本報告遵循《ESG報告守則》中提及的重要性、量化、一致性及平衡四大匯報原則，力求充分體現本集團在ESG方面的管理狀況與工作成效。本報告通過重要性議題分析評估回應「重要性」原則；以量化數據列表回應「量化」原則；並確保報告的披露範圍與匯報方法每年保持大體一致，以回應「一致性」原則，確保歷史數據具有良好的可比性；同時通過對負面議題及不良績效的檢討，回應「平衡」原則。

報告信息及數據來源

本報告所披露的資料來自本集團的正式文件、報告或有關公開資料，本報告所用全部數據均來自本公司及其選定附屬公司的相關職能部門。除另有說明外，本報告數據均以人民幣為貨幣單位。

報告發佈方式

本報告有中英文兩個版本，以電子版形式發佈，若本報告的中英文版本有歧義，請以中文版為準。您可訪問本集團官方網站(www.cndintl.com)或香港聯交所網站(www.hkexnews.hk)獲取本報告電子文稿。

可持續發展管理

可持續發展是企業基業長青的關鍵驅動力。本集團踐行「積極進取，合作共贏」的核心價值觀，以「開拓新價值，讓更多人過上更有品質生活」作為使命，在發展過程中將ESG因素納入商業決策，擔當企業公民責任，追求環境、社會、經濟三方面效益的均衡發展。本集團已建立職責明確的可持續發展管治架構，持續深化ESG治理機制落地，實施對ESG風險的識別和管理，在日常運營中融合ESG因素，並加強與各利益相關方溝通，攜手多方共創可持續發展前路。

The Report has been aligned with four major reporting principles of materiality, quantitative, consistency, and balance as referred to in the ESG Reporting Code, as our efforts to fully manifest the management and achievements of the Group on the aspect of ESG. This Report responds to the “Materiality” principle through the analysis and assessment of materiality issues; the “Quantitative” principle by presenting quantitative data in tabular form; and the “Consistency” principle by ensuring that the scope of disclosure and reporting methodology remain largely consistent each year, thereby enhancing the comparability of historical data. Concurrently, the “Balance” principle is addressed through the review of negative issues and unsatisfactory performance.

Source of Reporting Information and Data

The information disclosed in the Report is derived from the Group’s formal documents, reports or relevant public information. All data used in the Report comes from relevant functional departments of the Company and its selected subsidiaries. Unless otherwise stated, the data in the Report has been presented in RMB.

Publication of the Report

The Report is available in both Chinese and English, and is distributed in electronic form. In case of discrepancy between the English and Chinese versions of the Report, the Chinese version shall prevail. The electronic version of the Report can be accessed on the official website of the Group (www.cndintl.com) or website of the Hong Kong Stock Exchange (www.hkexnews.hk).

GOVERNANCE OF SUSTAINABLE DEVELOPMENT

Sustainable development serves a key driving force for the long-term success of enterprises. The Group adheres to the core value of “proactive and aggressive, win-win cooperation”, and takes “exploring new values, making more people live a better life” as the mission. In the course of development, the Group integrates ESG factors into business decisions, fulfils its corporate citizenship responsibilities, and pursues a balanced development in terms of environmental, social and economic benefits. Besides establishing a sustainability governance framework that clarifies the terms of reference, the Group continues to deepen the implementation of ESG governance mechanisms, identify and manage ESG risks, and integrate ESG factors into daily operations. Furthermore, we strengthen communication with stakeholders, and collaborate with multiple parties on shaping a sustainable future.

董事會聲明

本集團董事會對ESG事宜及其匯報承擔全部責任，已建立以董事會為決策層、ESG工作小組和各職能中心為執行層的ESG治理架構。本集團董事會負責審批本集團ESG管理方針、策略、目標及報告並監督其執行形況，釐定重大ESG事宜及其相關風險的優先級，並確保ESG風險管理及內部控制系統的有效性；通過董事會會議、股東大會等渠道，董事會知悉及討論年度ESG相關工作進展，並視具體情況就相關事宜提出進一步指示。本集團ESG工作小組由各職能中心指定人員組成，負責執行ESG風險管理及內部控制系統，統籌年度ESG議題重要性評估，起草ESG相關政策、擬定ESG相關目標並推進其落地，定期就ESG事宜向董事會匯報。

Board's Statement

The Board of the Group takes full responsibility for ESG matters and their reports, and has established an ESG governance structure, with the Board acting as the decision-making level supported by the ESG Working Group and Functional Centres as the execution level. The Board is responsible for approving the Group's ESG management principles, strategies, objectives, and reports, as well as overseeing their implementation. In addition, the Board prioritises major ESG matters and related risks, and ensures the effectiveness of the ESG risk management and internal control systems. Through channels such as Board meetings and general meetings, the Board acknowledges and discusses the progress of annual ESG-related work, and gives further instructions on related matters according to the specific circumstances. Our ESG Working Group, composed of representatives from the Functional Centres, is responsible for submitting regular reports on ESG matters to the Board, by executing the ESG risk management and internal control system, coordinating the annual materiality assessment of ESG issues, drafting ESG-related policies, contemplating ESG-related targets, and promoting their implementation.



ESG 治理架構
ESG Governance Structure

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本集團已將ESG風險納入現行風險管理及內部控制系統，確保穩健、可持續的經營與發展。有關本集團風險管理及內部控制系統的具體資料，請參閱《建發國際投資集團有限公司2024年度報告》中《企業管治報告》部分的內容。

本集團支持聯合國可持續發展目標，選定以下11個與本集團業務最為相關的目標，以此為指引制定行動策略，積極推進低碳環保、行業發展、社會共榮事宜，結合利益相關方對本集團ESG工作的期望與訴求，健全ESG管理機制及提升ESG管理能力，切實履行環境與社會責任，樹立行業標桿形象。

The Group has incorporated ESG risks into its existing risk management and internal control systems to ensure stable and sustainable development. For more details on the Group's risk management and internal control systems, please refer to the information disclosed in the section headed Corporate Governance Report of the 2024 Annual Report of C&D International Investment Group Limited.

The Group supports the United Nations Sustainable Development Goals (SDGs), and has selected 11 goals that are most relevant to the Group's business activities. These goals provide guidelines for the development of action strategies, aimed at promoting low carbon environmental practices, industry development, and social prosperity. In light of the expectations and requirements of the stakeholders regarding the Group's ESG performance, the Group has established an ESG management framework and enhanced its ESG management capabilities. This enables the Group to fulfil its environmental and social responsibilities and establish itself as a benchmark in the industry.



利益相關方溝通

本集團重視與利益相關方的溝通，已建立利益相關方溝通機制，認真聆聽利益相關方對本集團業務以及ESG事宜的建議，並作出及時有效的反饋；同時基於利益相關方的期望和訴求適時審視和調整ESG管理方針及策略，攜手各方持續提升可持續發展水平。

Stakeholder Communication

The Group emphasises the importance of stakeholder communication, and, through a communications mechanism established with stakeholders, carefully listens to the suggestions of stakeholders on the Group's business and ESG issues, providing timely and effective feedback. At the same time, based on the expectations and demands of stakeholders, the Group will review and adjust our ESG management approaches and strategies in due course, and works with all parties to continuously improve our sustainable development level.

利益相關方 Stakeholders	主要溝通渠道 Major Communication Channel	期望與訴求 Expectations and Appeals	溝通與回應 Communication and Response
股東與投資者 Shareholders and investors	股東大會 General meetings 推薦介紹會 Referral and introduction sessions 投資者電話／郵件溝通 Communication with investors by phone/mail 官網推送 Push notification of official website	投資回報 Investment returns 權益保護 Interests protection 企業透明度 Corporate transparency 風險控制 Risk control	提高盈利能力 Enhance profitability 召開股東大會 Convene general meetings 日常信息披露 Disclosure of day-to-day information 優化內控與風險管理 Optimise internal control and risk management
政府與監管機構 Government and regulators	監管資料報送相關部門 Submission of regulatory information to relevant department	合規經營 Operation in compliance with the law 響應國家號召 Response to the national call 支持地方發展 Support local development	持續強化企業合規管理 Continuously strengthen corporate compliance and management 積極響應落實國家政策 Actively implement national policies 主動承擔社會責任 Actively assume social responsibilities

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利益相關方 Stakeholders	主要溝通渠道 Major Communication Channel	期望與訴求 Expectations and Appeals	溝通與回應 Communication and Response
員工 Employees	職工代表大會 Worker congress meetings	職業發展平台 Career development platform	完善職業晉升機制 Optimise career promotion mechanism
	關愛員工活動 Employee care activities	薪酬與福利 Remuneration and benefits	有競爭力的薪資與福利保障 Competitive salary and benefits
	員工意見箱 Employee suggestion box	職業健康與安全 Occupational health and safety	落實健康安全管理體系 Implement management system for health and safety
	員工滿意度調研 Employee satisfaction surveys	傾聽員工心聲 Listening to the voice of employees	平等溝通與申訴機制 Equal communication and complaint mechanism
業主和客戶 Property owners and customers	全國客服熱線 Nationwide customer service hotline	產品質量與性價比 Product quality and price/performance ratio	實踐「鑽石」品牌理念 Implement the "Diamond" brand concept
	服務滿意度調查 Service satisfaction surveys	客戶服務品質 Customer service quality	全方位貼心服務 Comprehensive and considerate services
	官方微信公眾號 Official WeChat account	客戶信息安全 Customer information security	完善客戶數據保密相關制度 Improve the relevant system for confidentiality of customer information
	社區活動 Community activities	客戶權益保障 Customer rights protection	合規營銷 Marketing compliance

利益相關方 Stakeholders	主要溝通渠道 Major Communication Channel	期望與訴求 Expectations and Appeals	溝通與回應 Communication and Response
供應商及合作夥伴 Suppliers and partners	供應商考察 Visits to suppliers	誠信合作 Integrity cooperation	建立供應商管理制度 Create supplier management system
	供應商技術培訓 Training on suppliers' technique	經驗分享 Experience sharing	促進日常溝通 Promote daily communication
	供應商大會 Supplier conference	合作共贏 Win-win cooperation	開展項目合作 Carry out project cooperation
	供應商反饋機制 Supplier feedback mechanism	商業道德與信譽 Business ethics and reputation	依法履行合同、供應商評估 Perform contracts under the laws and perform assessment of suppliers
社會及公眾 Society and the public	官方網站 Official website	支持社會公益 Support social welfare	投身慈善事業 Take part in charity
	官方微信公眾號 Official WeChat account	保護自然環境 Protect natural environment	堅持綠色運營 Adhere to green operations
	新聞媒體報道 Press and media reports	促進社會進步 Promote social advancement	共享發展成果 Share development achievements

重要性評估

本集團通過微信公眾號、官網、面對面訪談、客戶滿意度調查、職工代表大會、社交媒體等多種途徑對利益相關方開展調研，了解其對各項ESG議題的關注程度，並結合本集團業務發展情況對ESG議題的重要性進行綜合性排序，由此確定年度ESG報告的披露重點。2024年度，本集團ESG議題重要性評估流程如下圖所示：

Materiality Assessment

The Group conducts surveys with stakeholders through various ways including official WeChat account, official website, face-to-face interviews, customer satisfaction survey, employees' meetings and social media, so as to understand the level of their concerns in respect of various ESG issues. Based on the Group's business development, the Group has prioritised the materiality of ESG issues comprehensively to determine the disclosure focus of the ESG Report. The Group's materiality assessment process of ESG issues for 2024 is illustrated in the following chart:

議題識別

Identification of issues

結合本集團業務發展特點、行業ESG關注重點及宏觀環境，對上一年度ESG議題清單進行更新。

Combining the characteristics of the Group's business development, industry ESG focus and macro-environment, the list of ESG issues in the previous year is updated.

溝通調研

Communication survey

通過訪談等形式，對內外部利益相關方的需求和期望進行深入了解。

Through the way such as interviews, the Group can deeply understand the appeals and expectations of both internal and external stakeholders.

重要性排序

Materiality priority

依據溝通和調研結果對ESG重要性議題進行排序，以此確定本報告的披露重點及未來可持續發展的管理重點。

ESG materiality issues are prioritised based on the results of the communication survey. On this basis, the management attention for the Group's future sustainable development and the key area of disclosure in this Report are determined.

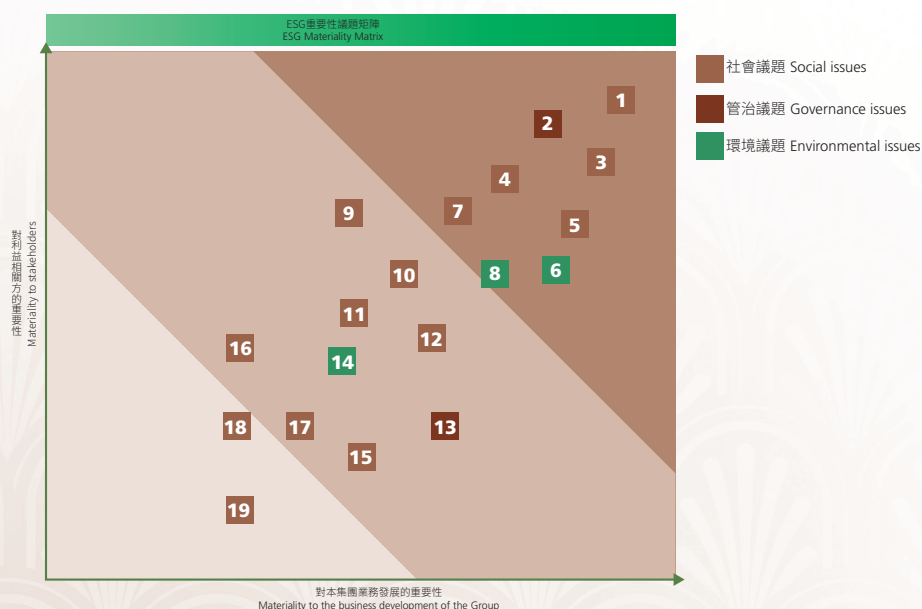
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以下為本集團2024年度ESG議題的重要性評估結果：

Set out below are the assessment results of ESG Issues Materiality Matrix in 2024:

序號 Serial No.	重要性議題 Issues of materiality	重要性 Level of materiality
1	產品質量與安全 Product quality and safety	高度重要議題 Issues of high materiality
2	合規運營和廉潔建設 Compliance management and building up of integrity	
3	服務品質和客戶滿意度 Service quality and customers' satisfaction	
4	安全文明施工 Safe and civilised construction	
5	員工職業健康與安全 Occupational health and safety for employees	
6	綠色建築 Green construction	
7	產品與工藝創新 Product and process innovation	
8	應對氣候變化 Address to climate change	
9	員工權益與關懷 Rights and care for employees	中度重要議題 Issues of moderate materiality
10	合規僱傭 Compliant employment	
11	信息安全與隱私保護 Information security and privacy protection	
12	員工培訓與發展 Employee training and development	
13	合規營銷和宣傳 Compliant marketing and promotion	
14	資源使用與廢棄物處置 Resource use and waste disposal	
15	知識產權保護 Intellectual property protection	
16	供應商的評估和監督 Assessment and supervision for suppliers	
17	供應鏈環境與社會風險管理 Supplier chain environment and social risk management	
18	公益慈善與社會服務 Charity and social services	一般重要議題 Issues of general materiality
19	社會發展與溝通 Community development and communication	



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上述重要性評估結果顯示，產品質量與安全、合規運營和廉潔建設、服務品質和客戶滿意度、安全文明施工、員工職業健康與安全、綠色建築、產品與工藝創新、應對氣候變化議題為對利益相關方和本集團業務而言最為重要的ESG議題。本集團將以本次評估結果為基礎，加強重要ESG議題管理及績效監督，積極發揮ESG正面影響。

矩步而治，護航穩健發展

矩步而治，行穩致遠。本集團構建廉政管理體系夯實穩健發展之基，運用前沿技術和科學管理策略保障核心數據和客戶隱私信息，保護自身創新成果的同時亦尊重他人知識產權，在追求長遠目標的過程中有效規避風險、保持平衡和可持續性，從而實現高質量發展。

廉政管理

本集團堅守務實作風，將誠信守法、廉潔向上的理念納入經營管理底線要求。本集團嚴格遵守《中華人民共和國反不當競爭法》等法律法規，制定並實施《廉潔自律工作規定》和《「三重一大」事項決策管理制度》等內部管理制度，堅決打擊任何貪污、賄賂、欺詐、勒索、不正當競爭、洗黑錢等行為。

本年度，本集團未發現或知悉任何向本集團或本集團員工提出或審結的貪污訴訟案件。

The results of the abovementioned materiality assessment indicated that product quality and safety, compliance management and building up of integrity, service quality and customers' satisfaction, safe and civilised construction, occupational health and safety for employees, green construction, product and process innovation, and address to climate change were the most material issues to stakeholders and our business operations. Based on the results of this assessment, the Group will strengthen the management of the material ESG issues and the supervision of their performances, contributing our positive role in the ESG performances.

STEADY DEVELOPMENT SAFEGUARDED BY DISCIPLINED GOVERNANCE

Disciplined governance ensures long-term stability and success in business. The Group has established an integrity management system to lay a solid foundation for steady development. By leveraging cutting-edge technologies and scientific management strategies, we safeguard more than core data and customer privacy, as we protect our own innovations while respecting others' intellectual property rights. In pursuit of long-term objectives, we effectively mitigate risks, and maintain balance and sustainability, ultimately achieving high-quality development.

Integrity Management

The Group persists in a pragmatic approach and has incorporated the principles of honesty, compliance, and integrity into its operational management. In strict compliance with laws and regulations such as the Anti-Unfair Competition Law of the People's Republic of China, the Group has established and implemented internal management systems, including the Regulations on Integrity and Self-discipline (廉潔自律工作規定) and the Management System for the Issues relating to the "Three Importance and One Greatness" ("三重一大"事項決策管理制度), firmly combating any act of corruption, bribery, fraud, extortion, unfair competition or money laundering.

During the Year, the Group did not identify or become aware of any corruption lawsuits threatened or ruled against the Group or its employees.

廉政風險防控

本集團通過以下重點工作開展廉政建設，倡導員工清正廉潔，打造具有建發特色的廉潔文化品牌：

- ✓ 對年度新晉升管理人員開展任前廉政談話，組織撰寫任前對照檢查材料，進行廉政知識測試，並獲取監督機構廉政意見；
- ✓ 嚴格落實「一崗雙責」，本公司及附屬公司逐級簽訂《廉政建設工作責任書》；
- ✓ 組織各職能中心對重要制度進行修訂，明確各業務流程中的廉政底線要求；
- ✓ 修訂員工行為規範，約束員工的從業行為規範；
- ✓ 在重要節日前夕，向全體員工重申「八項規定」「十個嚴禁」等要求；
- ✓ 督促各附屬公司通過不同形式對全體員工開展廉潔教育，並按要求進行自查；
- ✓ 築牢一線內審與經營風險防控牆，開展各層級管理人員離任審計和工程、設計、營銷等業務條線的專項審計。

Integrity Risk Control

The Group conduct integrity operations in the following areas to encourage integrity practices among employees, fostering a unique integrity culture brand:

- ✓ Conducting pre-appointment integrity interviews with newly promoted management personnel during the Year, organising the preparation of pre-appointment crosscheck list, arranging integrity knowledge tests, and obtaining opinions from integrity supervisory bodies;
- ✓ Strictly implementing the “One Position with Dual Responsibilities” system, with the Company and its subsidiaries entering into the Responsibility Statement for Fostering Integrity at all levels;
- ✓ Ensuring Functional Centres revise key regulations to clarify integrity compliance requirements across various business processes;
- ✓ Maintaining the latest employee behavior guidelines to regulate professional conduct of employees;
- ✓ Reiterating the “Eight-point Code” and “Ten Prohibitions” to all employees prior to important holidays;
- ✓ Encouraging subsidiaries to conduct integrity-specific education for all employees in various forms and perform self-inspections as required;
- ✓ Strengthening frontline internal audit and risk control measures, conducting pre-resignation audits for management personnel at all levels and special audits for engineering, design, and marketing business processes.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024年3月至5月，本集團開展「風清氣正345行動」，要求所有員工簽署利益申報並承諾沒有向外輸送利益，開展覆蓋全體員工尤其是重要管理人員、關鍵崗位的廉潔談話和監督，同時向所有合作夥伴發放《廉潔告知書》；本年度，本集團共計2.2萬名員工完成廉潔自律承諾、利益衝突申報，通過工作會議、月度會議、周例會、績效反饋等方式開展的廉潔從業宣導覆蓋超7,000人，向合作夥伴發放廉潔告知書1.8萬多份。

同時，本集團已建立郵箱、信件郵寄等匿名舉報渠道，對舉報人信息及舉報內容進行保密，嚴格控制舉報事件的知情範圍，避免因信息泄露導致舉報人遭遇報復。在接到舉報後，本集團將按照《信訪工作實務手冊》和《黨紀處分案件實務手冊》等內部制度嚴肅調查，區分事件性質及嚴重程度，對情節嚴重者將作出相應處罰，並保留追究其法律責任的權利。

廉潔文化建設

本集團積極組織董事與員工參與反貪污培訓，通過在內網設置圖文並茂的紀律條例解說「清風陣地」欄目、組織廉政文化黨建活動和黨紀學習教育專題黨課、宣貫《國有企業紀律》管理規定等多種培訓形式，持續提升董事和員工的廉潔從業意識，弘揚廉潔精神。

During the “Integrity 345 Action” implemented by the Group from March to May 2024, all employees were required to sign a declaration of interests and undertake that there was no external benefit transfer. This action involved integrity compliance interviews and supervision work that extends to all employees, especially key management personnel and vital positions. Meanwhile, the Integrity Practice Notice were circulated to all of our partners. During the Year, a total of 22,000 employees of the Group completed the integrity compliance and self-discipline commitment and the conflict of interest disclosure. Through working meetings, monthly meetings, weekly meetings, performance feedback, and other forms, the educational promotion on integrity practices covered over 7,000 people, and more than 18,000 copies of the Integrity Practice Notice were distributed to our partners.

In addition, The Group has established anonymous reporting and receiving channels such as mailbox and mail, keeps the information of the whistle-blower and the content of the report confidential and strictly controls the scope of knowledge of the reported incident to prevent retaliation against whistleblowers due to the leak of related information. Upon receiving a report, the Group conducts a thorough investigation in accordance with requirements of the internal system, such as the Practical Handbook for Handling Petitions and Letters and the Practical Handbook for Disciplinary Cases, and differentiates the nature and severity of the incidents. For serious cases, corresponding penalties shall be imposed and the right to pursue relevant legal responsibilities shall be reserved.

Integrity Culture Development

The Group actively organises training sessions on integrity practices for our Directors and employees. By adopting various forms of training, including setting up a visualised “Integrity Frontline” column on the intranet to explain disciplinary regulations, organising integrity culture and party-building activities, conducting special Party lectures on Party discipline education, and promoting and implementing the Disciplines for State-Owned Enterprises, the Group continues to enhance the awareness of integrity and ethical practices among our Directors and employees, while promoting the spirit of integrity.

案例：黨紀學習教育專題黨課

Case: Special Party Lecture on Party Discipline Education

2024年6月，本集團開展黨紀學習教育專題黨課，由本集團黨委書記、董事長為160多名黨員幹部講授黨紀規定與要求，帶領黨員幹部統一強化紀律意識，要求全體黨員幹部堅守初心，牢記使命，時刻繃緊廉潔紀律要求，主動學紀、知紀、守紀，做到自重、自省、自警，恪守商業道德。

In June 2024, the Group held a special Party lecture on Party discipline education, which was delivered by the Party Secretary and Chairman of the Group to over 160 Party members and cadres regarding the Party disciplinary regulations and requirements, and guided Party members and cadres to strengthen their awareness of disciplines. They were urged to persist in their original aspirations, keep their mission in mind, and continually uphold stringent integrity and discipline standards. They were also encouraged to proactively study, understand, and adhere to these disciplines, while maintaining self-respect, self-reflection, and self-discipline to uphold business ethics.



專題黨課現場
The Special Party Lecture

案例：宣貫廉潔制度要求

Case: Promotion and Implementation of Integrity System Requirements

2024年7月，本集團紀委書記在集團半年工作會議上講授《國有企業紀律學習》專題黨課，並且對《中國共產黨紀律處分條例》《國有企業管理人員處分條例》兩份廉潔制度進行深入淺出的宣貫，要求全體幹部知法、學法、守法，做到廉潔從業。

In July 2024, the Group's Discipline Inspection Committee Secretary delivered a special Party lecture on the Discipline Learning in State-owned Enterprises at the Group's semi-annual work meeting. The lecture provided an unambiguous and easily comprehensible promotion and implementation of the Regulations on Disciplinary Sanctions of the Communist Party of China and the Regulations on Sanctions for Management Personnel of State-owned Enterprises, which requires all cadres to understand, learn, and comply with the law, upholding integrity in their professional conduct.



專題學習現場
The Special Study Session

案例：參觀廈門博物館「愛蓮 敬廉 — 文物話清廉」特展黨日活動

Case: Party Day Activity: Visit to the “Love Lotus and Respect Integrity: Cultural Relics Speak of Integrity” Exhibition at Xiamen Museum

2024年7月，本集團組織年度新提任幹部、基層黨員幹部約20人參觀廈門博物館「愛蓮 敬廉 — 文物話清廉」特展，學習古代清廉事跡和感悟古代廉政文化，引導黨員幹部學廉、思廉、崇廉和守廉，引領集團廉潔文化建設。

In July 2024, the Group organised approximately 20 newly appointed cadres and grassroots Party members to the “Love Lotus and Respect Integrity: Cultural Relics Speak of Integrity” Exhibition at Xiamen Museum. The visit focused on learning about ancient examples of integrity and reflecting on the culture of ancient integrity governance, which also aimed to guide Party members and cadres to embrace the values of learning integrity, reflecting on integrity, respecting integrity, and adhering to integrity, further promoting the Group’s integrity culture development.

本年度，本集團共計開展7,423次覆蓋董事和員工的廉潔文化建設培訓，共培訓約6,554小時，參訓人次約為11,089。

During the Year, the Group conducted a total of 7,423 trainings covering Directors and employees on building a culture of integrity, with a total of approximately 6,554 hours of training and approximately 11,089 attendances.

信息安全與隱私保護

本集團嚴格遵守《中華人民共和國網絡安全法》和《中華人民共和國個人信息保護法》等法律法規，制定並實施《數字流程管理制度》和《網絡信息安全管理規定》等內部制度，建立以本集團數字流程中心為核心的信息安全管理架構，規範如下事項以保障本集團網絡信息安全和客戶隱私保護體系的有效運作。

Information Security and Privacy Protection

The Group strictly complies with the Cybersecurity Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China and other laws and regulations, and has formulated and implemented internal regulations such as the Digital Process Management System and the Regulations on the Management of Network Information Security. The Group has established an information security management structure centred on the Group's digital process centre, which regulates the following procedures to ensure the effective operation of the Group's network and information security and customer privacy protection.

新員工信息安全培訓

Information security training for new employees



- ✓ 對新入職員工提供信息保密和數據安全培訓，並與之簽署相關保密協議。
The Group provides training on information confidentiality and data security to new employees, and enters into relevant confidentiality agreements with them.

客戶資料記錄

Customer data record



- ✓ 採用內部線上系統搜集、匯總客戶信息，避免線下紙質版保管不善導致信息外露。
An internal online system is utilised to collect and aggregate customer information, avoiding information disclosure incidents caused by poor storage of offline paper-based materials.

客戶資料訪問權限管理

Management of access rights of customer data



- ✓ 未經嚴格審批同意，不得訪問、調用、流轉各經營附屬公司的客戶信息；信息調用後，必須及時銷毀客戶信息，確保客戶信息安全。
Customer information within each operating subsidiary of the Group shall not be accessed, utilised or circulated without strict approval. After the information has been accessed, customer information must be timely destroyed to ensure the security of customer information.

數據備份與恢復

Data backup and recovery



- ✓ 對重要數據進行定期備份，並通過備份系統自動預警與人工每周核查的形式進行備份檢查，每半年組織一次備份數據恢復演練，確保重要數據備份正常和有效。
Regular backups of critical data are performed, with the backup inspection combining automated alerts from the backup system and manual weekly inspections. A data recovery drill is conducted every six months to ensure important data is backed up normally and effectively.

系統建設安全管理

System construction security management



- ✓ 信息系統建設前均根據要求確定信息系統安全等級；信息系統上線前均通過安全指標及性能驗證測試。
Before the construction of any information system within the Group, the required information system security level is determined according to specifications. Prior to the system being launched, it undergoes security benchmarking and performance validation testing.

防禦演練與內部測試

Defensive drills and internal testing



- ✓ 不定期參與網絡攻防演練，以測試信息系統安全的有效性；
Cyberattack and defence drills are arranged on an ad hoc basis to test the effectiveness of information system security;
- ✓ 不定期對員工開展釣魚郵件測試，持續加強員工對網絡信息的安全意識。
Phishing email tests are performed for employees from time to time to continuously strengthen their awareness of cybersecurity.

系統信息安全測試

System information security testing



- ✓ 不定期開展系統監測、漏洞掃描、安全加固等工作，持續保障集團信息系統安全運行。
System monitoring, vulnerability scanning, and security hardening and other related tasks are performed on an irregular basis to ensure the continued secure operation of the Group's information systems.

知識產權保護

本集團嚴格遵守《中華人民共和國專利法》《中華人民共和國著作權法》及《中華人民共和國商標法》等法律法規，制定並實施《法律事務管理辦法》，明確各類知識產權的管理要求和管理流程，通過及時申報知識產權、為員工提供知識產權培訓、對外部侵權行為進行發函或起訴維權等舉措，切實保障自身知識產權權益，樹立員工保護知識產權的意識。

同時，本集團尊重他人知識產權，建立知識產權風險預警機制，在文本合同中約定知識產權責任條款，並禁止在宣傳物料中使用無版權或權屬不清的素材，以降低侵害他人知識產權的風險。

截至2024年12月31日，本集團設計方面累計獲批知識產權336項，其中，外觀設計244項、實用新型83項、發明申請7項、發明授權2項；本年度，本集團在產品設計方面新增獲批知識產權42項。

Intellectual Property Protection

The Group strictly abides by the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China and other laws and regulations, and formulates and implements the Administrative Measures for Legal Affairs, whereby clearly stipulating the management requirements and procedures for various types of intellectual property rights. The Group ensures the protection of its own intellectual property rights by promptly filing for intellectual property rights, providing training on intellectual property rights to employees, sending letters and initiating legal proceedings against external infringements, and taking other measures, which help develop the awareness of intellectual property rights protection among employees.

Meanwhile, the Group respects the intellectual property rights of others and has established an intellectual property risk warning mechanism. Intellectual property responsibility clauses are included in contractual agreements, and the use of materials without copyright or clear ownership is strictly prohibited in promotional materials to reduce the risk of infringing upon the intellectual property rights of others.

As of 31 December 2024, the Group was granted a cumulative total of 336 intellectual property rights in respect of design, including 244 external appearance designs, 83 utility models, 7 invention applications, and 2 invention authorisations. During the Year, the Group obtained 42 newly approved intellectual property rights in respect of product design.

品質創新，築造美好家園

本集團視產品質量為企業發展之根本，深耕產品研發與設計創新領域，通過健全產品質量管理體系與安全文明施工管理體系，施行全方位、多層次保障舉措，確保產品達至高品質水準。同時，本集團秉持以客戶為中心之宗旨，竭力提供優質服務，以切實行動詮釋「開拓新價值，讓更多人過上更有品質生活」之理念，推動社會生活品質提升。

創新產品工藝

產品創新是本集團持續蓬勃發展的核心競爭力。本集團緊貼客戶需求，堅持在產品設計中融入中華優秀傳統文化，並結合數字化技術提升產品智能性，在豐富產品實用性的同時兼顧美學功能，不忘以人為本的初衷，全力為客戶打造品質優先、文化底蘊深厚的生活空間。

創新產品體系

本集團聚焦研究客戶的現代居住需求，不斷更新產品設計，實現現代建築藝術與中華傳統文化有機融合，持續匠造「醇中式」和「意東方」風格。2024年，本集團進一步創新，新推出「海派東方」新中式風格，並對既有的風格加以優化升級，為客戶帶來更具品質與特色的居住體驗。

QUALITY AND INNOVATION FOR A BETTER HOME

The Group regards product quality as the cornerstone of its business development and is deeply committed to product research, development, and design innovation. By enhancing its product quality management system and safe and civilised construction management system, the Group implements comprehensive and multi-level assurance measures to ensure products measure up to high quality standards. At the same time, upholding a customer-centric philosophy, the Group strives to deliver high-quality services and takes concrete actions to demonstrate the vision of “exploring new values, making more people live a better life”, thereby contributing to the overall improvement of societal living standards.

Innovative Product Processing

Product innovation is the core competitive strength that drives the continuous and vigorous development of our Group. The Group closely follows customer needs and integrates outstanding Chinese traditional culture into our product design. By combining digital technologies, we enhance the intelligence of our products while ensuring practicality and aesthetics. We remain committed to a customer-centric approach, striving to create living spaces of superior quality and rich cultural significance.

Innovative product system

The Group focuses on researching modern residential requirements to continuously update product designs. Such efforts are aimed at achieving an organic integration of modern architectural art into traditional Chinese culture, consistently crafting the “Pure Chinese Style* (醇中式)” and “Yi Dongfang Style* (意東方)”. In 2024, the Group continued with innovation efforts by launching the new Chinese style “Oriental Shanghai Style* (海派東方)”, while optimising and upgrading existing styles to provide customers with a more high-quality and distinctive living experience.

- 「醇中式」風格

「盛世唐風」系列，以「剛柔朱青」作為設計理念，擁有「盛世繁華、雍容華貴」的產品特質，其創作靈感源於大唐宮廷美學，盡顯唐風的人文情懷。2024年，該系列的南昌九龍觀塘項目正式落地，為城市與業主提供充滿山水意趣的意境居所。

- “Pure Chinese” Style

The “Shengshi Tangfeng* (盛世唐風)” collection, inspired by the design concept of “strength and grace in vermilion and teal (剛柔朱青)”, emphasizes our product characteristics of “elegance and grandeur of a prosperous era”. Its creative inspiration comes from the aesthetic of the Tang Dynasty court, fully showcasing the humanistic care of the Tang style. In 2024, the Nanchang Jiulong Wantang project of this collection was officially launched, providing the city and property owners with a poetic dwelling that is infused with mountain and water aesthetics.



盛世唐風實景照片 (南昌九龍觀塘)

Real-site Photo of “Shengshi Tangfeng” Architecture (Nanchang Jiulong Guantang)

「王府中式」系列，作為本集團的標誌性產品，具有「尊貴大氣、莊重典雅」的特點，為城市居民提供高端的奢享生活空間。2024年，本集團融合當下審美與新工藝，對該系列的空間和用材方面進行精選改造。

The “Emperor Chinese* (王府中式)” collection, which is the Group’s new signature product, features nobility, grandeur, solemnity, and elegance, providing the city residents with high-end and luxury living space. In 2024, the Group integrated contemporary aesthetics and new construction techniques, selectively renovating the space and materials of the series.



王府中式實景照片 (合肥雍龍府)

Real-site Photo of “Emperor Chinese” Architecture (Hefei Yonglong Mansion)

「風雅宋韻」系列，將生活美學與精神美學相結合，強調「建築空間追求展現宋代街市的繁華景象，建築形態融合宋式風格」，呈現出「清新儒雅、精緻飄逸」的產品特質。2024年，本集團推出台州養雲、成都書香雲錦和杭州朗雲項目，為城市與業主提供宋韻之美的雅致生活。

The “Fengya Songyun* (風雅宋韻)” collection, which combines lifestyle aesthetics with spiritual aesthetics, emphasizes that “architectural spaces attempt to present the prosperity of Song Dynasty streets, with architectural forms incorporating Song-style elements”, depicting our product characteristics of “a fresh, refined elegance and a sense of delicate grace”. In 2024, the Group launched the Taizhou Yangyun* (台州養雲), Chengdu Shuxiang Yunjin* (成都書香雲錦), and Hangzhou Langyun* (杭州朗雲) projects, providing cities and property owners with an elegant lifestyle infused with the beauty of the Song Dynasty ambiance.



風雅宋韻實景照片 (台州養雲)

Real-site Photo of “Fengya Songyun” Architecture (Taizhou Yangyun)

「禪境中式」系列，將東方禪意的思想融入產品設計中，強調「古樸雅致、恬淡靜謐」的產品特質，主張「留白純淨、寫意抽象、符號精煉、返璞歸真」，致力營造自然愉悅、溫馨鬆弛的體驗感受。2024年，融合禪學意境的蘇州檀府項目正式落地，為城市與業主提供怡然自得的寧靜中式生活。

The “Zen Chinese* (禪境中式)” collection, which incorporates Oriental Zen thoughts into the product design, highlights our product characteristics of “simplistic elegance and serene tranquillity”, while advocating “blankness and purity, artificiality and abstraction, compactness and simplicity, and originality and true nature” with the aim of creating a natural, pleasant, warm, and relaxing living experience. In 2024, the Suzhou Tanfu project, which is integrated with the artistic essence of Zen, was officially launched, offering a tranquil Chinese lifestyle marked by ease and contentment to both the city and property owners.



禪境中式實景照片 (蘇州檀府)

Real-site Photo of “Zen Chinese” Architecture (Suzhou Tanfu)

- 「意東方」風格

「詩意東方」系列，其產品特徵是「時代風華、意自東方」，注重詩情畫意和建築中的文化底蘊，追求「得東方中式之意，忘固定具象之形」。2024年，佛山縵雲項目創新落地，為客戶打造獨特的中式神韻體驗。

- “Yi Dongfang Style (意東方)”

The “Shiyi Dongfang* (詩意東方)” collection, depicting our product characteristics of “the elegance and charm exhibited by Eastern culture”, places emphasis on poetic and artistic expression and the cultural legacy within architecture, and aspires to “the quest for the essence of Oriental Chinese aesthetics, transcending fixed and concrete forms”. In 2024, the innovative launch of the Foshan Manyun* (佛山縵雲) project delivered a unique experience of Chinese charm and oriental sophistication to its customers.



詩意東方實景照片 (佛山縵雲)

Real-site Photo of “Shiyi Dongfang” Architecture (Foshan Manyun)

「海派東方」系列，是2024年創新產品系列，融合獨特的東方浪漫氣質，具有「海納百川、浪漫奢華」的產品特質。2024年，上海海閱首府項目正式落地，以地道上海味道致敬海派發源城市。

The “Oriental Shanghai Style (海派東方)” collection, as an innovative product line introduced in 2024, blends a distinctive sense of oriental romance, by emphasizing our product characteristics of inclusivity and romantic luxury. In 2024, the Shanghai Haiyue Shoufu* (上海海閱首府) project was officially launched, paying tribute to the birthplace of Shanghai School culture with an authentic Shanghai flair.



海派東方實景照片 (上海海閱首府)

Real-site Photo of “Oriental Shanghai Style” Architecture (Shanghai Haiyue Shoufu)

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本年度，本集團在建築設計方面共獲得23個榮譽獎項，受到各界的高度認可。

During the Year, the Group won a total of 23 honourable awards in the architectural design, receiving high recognition and appreciation from all sectors.

2024年設計獎項清單 List of design awards for 2024				
獲獎集群 Award-winning clusters	序號 Serial no.	獲獎項目 Award-winning project	獎項名稱 Award	頒發機構 Awarding unit(s)
東南集群 Southeast Cluster	1	建發紫宸	2024美國繆斯設計獎·城市設計類別的金獎	MUSE設計獎國際獎項協會
		Jianfa Zichen*	2024 MUSE Design Awards • Gold Award in Urban Design Category	MUSE Design Awards International Awards Associate
	2	建發瑞雲	2024美國繆斯室內設計金獎·室內設計類別的金獎	MUSE設計獎國際獎項協會
		Jianfa Ruiyun*	2024 MUSE Interior Design Gold Awards • Gold Award for Interior Design Category	MUSE Design Awards International Awards Associate
	3	建發灝雲	2024美國繆斯室內設計金獎·室內設計類別的金獎	MUSE設計獎國際獎項協會
		Jianfa Haoyun*	2024 MUSE Interior Design Gold Awards • Gold Award for Interior Design Category	MUSE Design Awards International Awards Associate
	4	溫州樂清建發縵雲	2024美國繆斯設計獎·金獎	國際獎項協會
		Wenzhou Yueqing Jianfa Manyun*	2024 MUSE Design Awards • Gold Award	International Awards Associate
	5	台州建發養雲售樓處	2024美國繆斯設計獎·金獎	美國MUSE設計獎組委會
		Taizhou Jianfa Yangyun Sales Office*	2024 MUSE Design Awards • Gold Award	MUSE Design Awards Organising Committee

2024年設計獎項清單				
List of design awards for 2024				
獲獎集群 Award-winning clusters	序號 Serial no.	獲獎項目 Award-winning project	獎項名稱 Award	頒發機構 Awarding unit(s)
海西集群 Western Taiwan Straits Cluster	6	佛山建發燈湖天峯 Foshan Jianfa Denghu Tianfeng*	第四屆 GHDA 環球人居設計 2023–2024 年度建築設計 · 居住設計類銀獎 Silver Award in Architectural Design • Residential Design Category under the 4th GHDA Global Habitat Design Awards 2023-2024	GHDA 環球人居設計大獎組委會 Global Habitat Design Awards Organising Committee
	7	佛山建發燈湖天峯 Foshan Jianfa Denghu Tianfeng*	第十六屆 CBDA 照明應用設計大賽 · 城市景觀鉑金獎 The 16th CBDA Lighting Application Design Competition • Platinum Award for Urban Landscape	CBDA 組委會 CBDA Organising Committee
	8	佛山建發燈湖縵雲 Foshan Jianfa Denghu Manyun*	MUSE 國際設計大獎 · 鉑金獎 MUSE International Design Awards • Platinum Award	MUSE 組委會 MUSE Organising Committee
	9	佛山建發燈湖縵雲 Foshan Jianfa Denghu Manyun*	TITAN 地產設計獎 — 混合用途類建築 · 鉑金獎 TITAN Property Design Awards — Mixed Use Building • Platinum Award	TITAN 地產設計獎組委會 TITAN Property Design Awards Organising Committee
	10	佛山建發燈湖縵雲 Foshan Jianfa Denghu Manyun*	2024 倫敦設計大獎 · 金獎 2024 London Design Awards • Gold Award	倫敦設計大獎組委會 London Design Awards Organising Committee
	11	東莞建發縵雲 Dongguan Jianfa Manyun*	金盤獎華南區域／年度最佳配套活動空間獎 Golden Plate Award South China/Best Supporting Event Space of the Year Award	金盤獎組委會 Golden Plate Award Organising Committee
	12	東莞建發縵雲 Dongguan Jianfa Manyun*	ICVA 金獎 ICVA Gold Award	組委會 Organising Committee

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2024年設計獎項清單				
List of design awards for 2024				
獲獎集群 Award-winning clusters	序號 Serial no.	獲獎項目 Award-winning project	獎項名稱 Award	頒發機構 Awarding unit(s)
	13	建發書香雲錦	2024 BETTER FUTURE Milan Design Awards · 概念類別銀獎	BETTER FUTURE，是一個全球獨立的設計推廣組織
		Jianfa Shuxiang Yunjin*	2024 BETTER FUTURE Milan Design Awards • Silver in Conceptual Category	BETTER FUTURE, a global independent design promotion organisation
	14	建發書香雲錦	2024 IAA London Design Awards · Cultural — 鉑金獎 (最高榮譽)	International Awards Associate (簡稱「IAA」，國際獎項協會)
		Jianfa Shuxiang Yunjin*	2024 IAA London Design Awards • Cultural — Platinum Award (highest honour)	International Awards Associate (“IAA”)
	15	建發書香雲錦	2024 BETTER FUTURE London Design Awards (倫敦設計獎) · 建築設計 — 商業類別銀獎	BETTER FUTURE，是一個全球獨立的設計推廣組織
		Jianfa Shuxiang Yunjin*	2024 BETTER FUTURE London Design Awards • Silver Award in Architectural Design — Commercial Category	BETTER FUTURE, a global independent design promotion organisation
	16	建發書香雲錦 (示範區)	2024美國TITAN地產大獎(TITAN PROPERTY AWARDS) · 鉑金獎	國際設計獎協會
		Jianfa Shuxiang Yunjin (Demonstration Area)*	2024 TITAN Property Awards • Platinum Award	International Design Awards Association

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2024年設計獎項清單 List of design awards for 2024				
獲獎集群 Award-winning clusters	序號 Serial no.	獲獎項目 Award-winning project	獎項名稱 Award	頒發機構 Awarding unit(s)
華東集群 East China Cluster	17	濟南雍泉府 Jinan Yongquanfu*	繆斯設計獎·建築設計金獎 MUSE Design Awards • Gold Award for Architectural Design	IAA IAA
	18	南京璞雲 Nanjing Puyun*	2024美國MUSE繆斯設計·鉑金獎 2024 MUSE Design Awards • Platinum Award	美國MUSE繆斯設計協會 MUSE Design Association
	19	南京璞雲 Nanjing Puyun*	第十屆地建師設計大獎· 居住示範區優秀獎 The 10th DJSER Design Awards • Excellence Award for Residence Demonstration Zone	地產設計大獎主辦方 Property Design Awards Organiser
	20	南京璞雲 Nanjing Puyun*	中國房地產產品力標桿項目· 2024年1-2月金盤產品力 China Real Estate Product Excellence Benchmark Project • Gold Award for Product Excellence from January to February 2024	中國金盤房地產開發產業聯盟 China Golden Plate Real Estate Development Industry Alliance
	21	印象青城 Yinxiang Qingcheng*	10TH CREDAWARD地建師 設計大獎·(示範區景觀)金獎 10TH CREDAWARD DJS Design Awards • (Demonstration Area Landscape) Gold Award	地建師DJSER DJSER.com
	22	印象青城 Yinxiang Qingcheng*	10TH CREDAWARD地建師 設計大獎·居住示範區 <示範區建築>優秀獎 10TH CREDAWARD DJS Design Awards • Residential Demonstration Zone "Demonstration Zone Building" Excellence Award	地建師DJSER DJSER.com
	23	上海縵雲 Shanghai Manyun*	10TH CREDAWARD地建師 設計大獎·(示範區建築)金獎 10TH CREDAWARD DJS Design Awards • (Demonstration Area Building) Gold Award	地建師DJSER DJSER.com

潛心產品研發

2024年，本集團於產品研發中心下增設客研部，主要負責客戶調查研究工作，以及時收集客戶的一線需求及期待，協助產品研發。

Focus on product research and development

In 2024, the Group established a Customer Survey Department under its Product Research and Development Centre, primarily responsible for conducting customer survey and research to promptly collect frontline customer needs and expectations, thereby supporting product development efforts.

調研形式

Survey Methods

由產品研發中心客研部負責，結合線上定量問卷及線下客戶深度走訪形式開展調研。

The Customer Survey Department under the Product Research and Development Centre is responsible for conducting surveys, adopting a combination of online quantitative questionnaires and offline extensive client visits.

調研範圍

Survey Scope

年內組織客研調查共28次，覆蓋項目拿地後、在售、已交付三階段，收集樣本25,893份、深度走訪超500人。

During the Year, a total of 28 surveys were organised to cover three phases, including land acquisition, selling, and post-delivery, and collected 25,893 samples involving extensive in-depth visits to over 500 participants.

調研維度

Research Dimensions

調研維度涵蓋產品外立面、戶型、精裝、收納系統、智能化系統、樓棟公區、景觀、社區配套、地庫等多個維度。

The survey covered multiple dimensions, including product exterior, floor plans, decoration, storage systems, smart systems, building common areas, landscaping, community amenities, and basement facilities.

調研結果

Survey Results

年內輸出調研報告43份，輸出有效結論227條，結果應用於設計，成果轉化採納率80%。

During the Year, 43 survey reports were produced with 227 valid findings, which were applied to our design efforts, with an adoption rate of 80%.

基於客戶需求的深入調研，本集團創新推出科技住宅、靜謐住宅，持續優化第四代住宅和智能家居，秉持精細化設計，傳承傳統文化，致力為客戶打造高品質、有文化底蘊的居住空間。

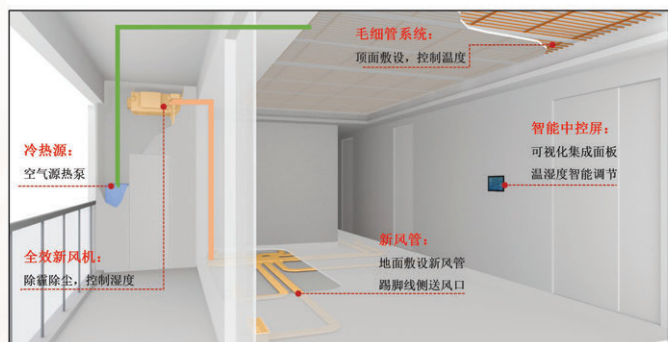
Based on our extensive surveys on customer needs, the Group has innovatively launched technology-powered residences and tranquil residences, while continuing to optimise fourth-generation housing and smart home solutions. Upholding our refined design commitment and the inheritance of traditional culture, the Group strives to create premium living spaces infused with cultural depth for its customers.

創新科技住宅
Residences Powered by Innovative Technology

科技住宅系統，即打造「恆溫、恆濕、恆氧、恆潔、恆靜」的室內「五恆系統」。本集團首個試點項目上海海閱首府，主要採用了由空氣源熱泵、高效熱回收調濕新風機組、毛細管網、自控系統等組成的科技住宅系統，旨在為業主高品質居住體驗。

The technology-empowered residence systems aim to create an indoor “Five Constants System” of “constant temperature, constant humidity, constant oxygen, constant cleanliness, and constant quietness.” The Group’s first pilot project, Shanghai Haiyue Mansion (上海海閱首府), primarily adopts a technology-empowered residential system comprising air source heat pumps, high-efficiency heat recovery dehumidifying fresh air units, capillary tubing networks, and self-control systems, which is designed to provide property owners with a high-quality living experience.

- **恆溫：**除極端氣候外，住宅室內環境溫度保持為夏季小於26℃，冬季大於20℃，溫度場均衡，室內垂直溫差小於3℃，且無吹風感；
Constant Temperature: Except in extreme climates, the indoor temperature remains below 26℃ in summer and above 20℃ in winter. The temperature distribution is balanced, with a vertical temperature difference of less than 3℃, without the presence of wind;
- **恆濕：**通過全效新風的除濕加濕系統自動調節室內濕度，將住宅室內環境適度保持在30%~70%之間（除極端氣候外），有效對抗梅雨季的潮濕和冬季的乾燥環境；
Constant Humidity: The highly efficient system automatically adjusts the indoor humidity using a fresh air dehumidification and humidification system, maintaining the indoor environment at a moderate level of 30% to 70% (except in extreme climates), effectively countering the humidity of the rainy season and the dryness of winter;
- **恆氧：**新風系統全屋覆蓋，即使在不開窗的前提下，亦可保持室內空氣流動，約每2小時置換一次室內空氣，維持室內空氣鮮活；
Constant Oxygen: The fresh air system covers the entire housing unit, and ensures indoor air circulation even with windows closed. The system replaces the indoor air approximately every 2 hours, maintaining fresh and lively air quality;
- **恆潔：**通過新風湖及下送上排的新風系統有效隔離霧霾、過敏原等污染物，保持室內空氣潔淨如新；
Constant Cleanliness: The fresh air system effectively isolates pollutants such as smog and allergens through the use of a fresh air system with bottom supply and top exhaust, keeping the indoor air as clean as new;
- **恆靜：**通過毛細管輻射系統、同層排水系統，減少室內設備、管道的噪音影響，並配備高性能門窗隔絕，室外噪音打造室內相對安靜的環境。
Constant Quietness: The capillary radiation system and same-floor drainage systems are installed to minimize the noise from indoor equipment and pipelines. Additionally, high-performance windows are installed to block outdoor noise, creating a relatively quiet indoor environment.



創新科技住宅「五恆系統」示意圖
Figure of “Five Constants System” for Residences Powered by Innovative Technology

打造靜謐住宅 Building Tranquil Residences

為提升住宅項目隔聲降噪性能，增強產品競爭力，本集團針對噪聲源採取全面噪聲控制解決方案，涵蓋分戶牆、樓板、外窗、入戶門、戶內門、排水、空調等方面，構建多層次、全方位隔音降噪系統，為居民營造寧靜舒適生活環境。

To enhance the soundproofing and noise reduction performance of our residential projects and strengthen product competitiveness, the Group has introduced a comprehensive noise control solution targeting various sources of noise pollution, which covers partition walls, floor slabs, exterior windows, entry doors, interior doors, plumbing, and air conditioning systems to establish a multi-layered and all-around sound insulation system, creating a tranquil and comfortable living environment for residents.

- **分戶牆體：**將傳統隔牆與輕質牆全面升級為全現澆混凝土，隔離鄰居產生的噪音；
Partition walls: Traditional walls and lightweight walls are upgraded to full-pour concrete walls to isolate noise generated between neighbouring units;
- **樓板：**在樓板結構中添加聚氨酯橡膠隔振墊，隔離上層住戶活動產生的噪音；
Floor slabs: Polyurethane rubber vibration-damping pads are added into the floor structure to reduce noise from upper-level residents' activities;
- **外窗：**採用中空夾膠三層玻璃，降低外界喧囂與車輛噪聲，隔音效果優於普通雙層中空玻璃；
Exterior windows: Hollow triple-glazed glass is utilised with interlayer lamination to minimize outdoor noise and vehicle sounds, providing superior sound insulation compared to standard double-glazed hollow glass;
- **入戶門：**配備自動下壓條，增加門底部密封性，隔離走廊噪音；
Entry doors: Automatic door sweeps are equipped to enhance door bottom sealing and isolate corridor noise;
- **戶內門：**增設橋洞力學板、靜音門鎖、自動下壓密封條、雙密封條等，確保門密封性良好；
Interior doors: Fitted with acoustic bridges, silent door locks, automatic door sweeps, and double sealing strips to ensure excellent door sealing performance;
- **排水：**採用吸聲棉和隔聲氈包裹排水管，減少排水管落水聲；
Plumbing: Drainage pipelines are covered with sound-absorbing felt and acoustic felt to reduce the noise of water falling through pipes;
- **空調：**選用高端品牌，並在室內機與風口間設置帆布軟連接，使用彈性減震吊架，降低空調運行噪音。
Air conditioning: High-end brands air conditioning systems are selected and installed with canvas soft connections between indoor units and vents, along with flexible vibration-damping mounts, to minimize operating noise of air conditioning systems.

研發第四代住宅
Research and Development of Fourth-Generation Residences

節能、綠化的設計理念逐漸成為城市建築的主流方向。2024年，本集團繼續創新研發第四代住宅，採用前庭後院佈局，花園景觀與室內交融，形成「層層有綠化、戶戶有庭院」的建築格局，並明確空間動靜分區明確，全方位提升居住體驗。

The energy-efficient and green design is increasingly becoming the mainstream direction in urban architecture. In 2024, the Group continued to innovate and develop its fourth-generation residential properties. The residential layout is comprised of a front court and back garden, seamlessly integrating garden landscapes with indoor spaces to create an architectural pattern of “layered greenery and a courtyard for every household”. The design also emphasizes clear zoning of dynamic and static spaces, enhancing the overall living experience.



第四代住宅福州灝雲項目圖
Figure of the Fourth-Generation Residence: Fuzhou Haoyun Project

傳承中華文化 Preserving and Passing on Chinese Culture

2024年，本集團創新「詩意東方」新中式風格，通過營造詩情畫意、傳統元素轉譯、借鑒中華紋樣等獨特手法，深度融合傳統文化元素。

In 2024, the Group innovated a new Chinese style “Shiyi Dongfang* (詩意東方)”, extensively integrating traditional cultural elements with unique methods such as creating poetic and picturesque scenes, translating traditional elements, and referencing Chinese patterns.

- **營造詩情畫意：**把意境畫面轉譯成生活空間。使得當代人能夠身臨其境地「重返」古詩詞中的東方雅趣情景。

Creating poetic and picturesque scenes: Scenic imagery is transformed into living spaces, allowing modern consumers to immerse themselves in the elegant charm of classical Chinese poetry and return to its oriental elegance.



營造詩情畫意的場景
Scenes of poetic and picturesque created

- **傳統元素轉譯：**建築穹隆形狀的天花稱之為「藻井」，被視為尊貴的象徵，在大門無雨落客區設計中融合「藻井」造型；燈籠是中國人記憶中萬家燈火、張燈結彩的美好象徵，在建築設計中採用燈籠元素，營造溫馨氛圍。

Translating traditional elements: The “caisson” ceiling, a dome-shaped ceiling structure, symbolizing prestige, is incorporated into the design of the main entrance canopy area. Lanterns, a symbol of China’s fond memories of “thousands of households lighting up” and festive decorations, are used in the architectural design to create a warm and cosy atmosphere.



建築融合「藻井」元素
Architectural integration of “caisson” ceiling elements

傳承中華文化
Preserving and Passing on Chinese Culture

- **借鑒匠心華紋：**在建築設計中融合中華紋樣，給予業主誠摯的祝福，例如錦山紋寓意厚德載物、萬物生長；回字紋寓意高中鰲頭、福壽延綿；燕尾樺寓意好運將至、生活美滿；折形水紋寓意好運如潮、延綿不斷；垂鱗紋寓意如魚得水、年年有餘；卷雲紋寓意泰然自若、悠然自得；竹節紋寓意步步登高、節節高升。

Referencing exquisite Chinese patterns: Traditional Chinese patterns are integrated into architectural designs to convey sincere blessings to property owners, such as the brocade mountain pattern symbolising virtue and abundant growth; The meander pattern representing rising to prominence, longevity, and prosperity; the dovetail joint signifying good fortune and a fulfilling life; the wavy pattern representing an endless stream of good fortune; the scales pattern symbolising prosperity every year; the rolling cloud pattern embodying calmness and contentment; and the bamboo joint pattern representing continuous advancement and growth.



建築融合錦山紋
Architectural integration of Brocade Mountain Pattern

精細化設計 Refined Design

本集團通過創新設計和技術應用，打造具有差異化、精細化特點的戶型與功能模塊，以更好地滿足市場變化和客戶需求。

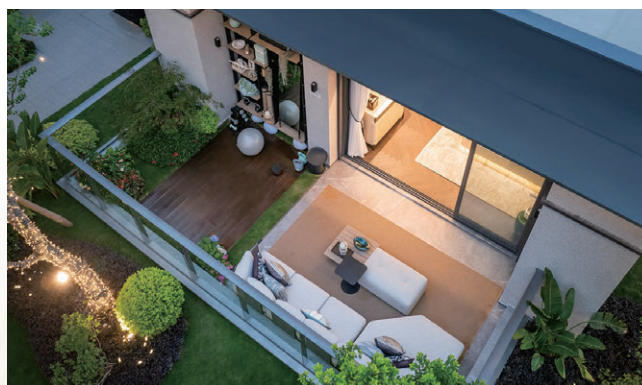
The Group has adopted innovative designs and technical applications to create differentiated and refined unit layouts and functional modules, better addressing market changes and customer needs.

- 在空間設計方面：增加轉角採光與朝陽房間；利用轉角飄窗擴大視野；改變傳統餐廚佈局，實現套內「零」走道，使空間變寬敞；靈活佈置轉角隔牆，減少視覺擁堵。

In spatial design: Corner windows and sunlit rooms are added. Corner bay windows are used to maximise the view. Traditional dining and kitchen layouts are redesigned to achieve a “zero corridor” within the unit, creating a more spacious environment. Corner partitions are strategically placed to reduce visual obstruction.

- 在品質提升方面：陽台多元化利用，客廳外陽台可做咖啡角、泡茶區、活力健身、萌寵樂園等，臥室外陽台可做學習區、休閒角、放鬆泡池等；設置分離式衛生間，解決傳統衛生間使用效率低的問題；於玄關、廚房、走道等空間設置小儲藏間，增加儲藏空間；採取主臥小家化策略，增加書房、休閒等功能；在公區設置入戶花園，或將花園內嵌於戶型中。

In quality enhancement: Balcony functionalities are diversified, with the living room balcony serving as a coffee corner, tea zone, fitness zone, or pet-friendly park, and the bedroom balcony functioning as a study area, leisure corner, or relaxation tub. Separate wet and dry areas are introduced in bathrooms to improve the low traditional bathroom efficiency. Storage compartments are added in entryways, kitchens, and hallways to increase storage space. A “personalization” strategy is adopted for master bedrooms, incorporating study and leisure functionalities. An entry garden is set within the communal area or integrated directly into the unit layout.



陽台多元化設計
Diversified Balcony Functionalities

智慧化建設
Smart Home Development

本集團依託現代信息技術和遙感技術，研發智能燈光控制、智能窗簾控制、智能中央空調、產品設備聯動等家居系統，為住宅智慧化賦能。

The Group leverages modern information technology and remote sensing technology to develop a residential system that encompasses intelligent lighting control, smart curtain control, intelligent central air conditioning, and product equipment integration systems, enabling smart home solutions for residential properties.

- 智能燈光控制：可實現燈光開關控制聯動，各種場景自定義燈光配置，從而營造出不同的氛圍感。
Smart Lighting Control: Distinct ambiance can be achieved by synchronised control of light switches and customisable lighting configurations for various scenarios.



燈光控制面板
Lighting Control Panel

- 智能窗簾控制：可通過中控屏和手機APP遠程控制窗簾的開合程度，亦可實現窗簾開合度的自動調節形成所需的光照及環境氛圍。
Smart Curtain Control: remote adjustment of curtain openness can be achieved using a central control panel or mobile APP, with automatic adjustment capabilities to achieve desired lighting and ambiance.



智能窗簾控制
Smart Curtain Control

智慧化建設
Smart Home Development

- 智能空調控制：通過實時監測室內氣溫與濕度進行智能化的溫濕度調節，24小時不間斷的室內空氣換新於潔淨。
Smart Air Conditioning Control: Intelligent temperature and humidity adjustment can be achieved by real-time monitoring of indoor temperature and humidity, ensuring 24/7 air purification and refreshment.



智能空調控制
Smart Air Conditioning Control

- 產品設備聯動：搭載智慧家庭中控屏或適用「i尚家APP」，即可使用語言控制全屋設備。
Product Equipment Integration: Equipped with a smart home central control panel or the “iShangJia APP”, enabling voice control of all household devices.



智慧家庭中控屏
Smart Home Central Control Panel

新工藝與新材料使用

本集團積極探索並應用建築信息化模型(BIM)、裝配式建築技術等新興工藝，以及三玻兩腔玻璃、鋁包木被動窗等新型材料，有效提升施工效率和質量。

Adoption of New Technologies and New Materials

The Group actively explores and applies the Building Information Modelling (BIM), prefabricated construction technology, and other emerging techniques, as well as innovative materials such as triple-glazed double-cavity glass and aluminium-clad wood passive windows, effectively enhancing construction efficiency and quality.

新技術應用
Adoption of New Technologies

建築信息化模型(BIM)

Building Information Modelling (BIM)

本集團於項目中應用BIM技術，在施工圖設計階段，借助參數化、三維可視手段深化設計，提前發現隱患並解決，減少後期拆改成本，同時配合研發的CAD、Revit及網頁管理平台對項目文件、流程、進度、質量進行把控，助力項目品質與效益提升。

The Group adopts the BIM technology in its projects. During the construction drawing design phase, we utilise parameterization and 3D visualisation tools to enhance the design process, allowing us to identify and address potential issues in advance so as to reduce costly rework in later stages. In addition, supported by our internally-developed CAD, Revit, and web-based management platforms, we are able to maintain comprehensive control over project documentation, workflows, progress, and quality standards, ultimately improving project quality and enhancing efficiency.

裝配式建築技術

Prefabricated Construction Technology

- 空心板疊合剪力牆技術(EVE)
Hollow Slab Composite Shear Wall (EVE) Technology

本集團於項目中應用EVE技術，該技術因取消鋼筋套筒灌漿連接施工，無需進行套筒和連接鋼筋對位，安裝速度快。通過新技術的應用，簡化構件加工工藝、提高現場施工效率、保證質量可控，並且可以實現冬季施工，以縮短工期。

The Group adopts the EVE technology in its projects, which eliminates the need for grouted sleeve connections between rebars, avoiding the alignment of sleeves and connecting rebars, thereby achieving faster installation. The adoption of this innovative technology simplifies the component fabrication process techniques, improves on-site construction efficiency, and ensures quality control and feasible winter construction, shortening the overall construction period.

新技術應用 Adoption of New Technologies

- 空心疊合剪力牆技術(EMC)
Hollow Composite Shear Wall (EMC) Technology

本集團於項目中應用EMC技術，該技術採用波紋管代替灌漿套筒，大直徑鋼筋替代多根小直徑鋼筋，避免灌漿套筒冬季施工困難的問題，提高鋼筋連接的便捷性，實現「降低成本、提升質量、提高構件加工及施工效率、優化工期」的實施效益。

The Group has adopted EMC technology in its projects, which replaces grouted sleeves with corrugated ducts and uses large-diameter rebars to substitute for multiple smaller ones, effectively addressing the challenges of grouting in winter construction, while enhancing the ease of rebar connection. Therefore, various benefits are achieved, including “cost reduction, quality improvement, increased efficiency in component fabrication and on-site construction, and overall optimisation of the construction period”.

- 預製電梯基坑底座
Prefabricated Elevator Pit Base

相比整體式電梯基坑，預製電梯基坑底座採用疊合的方式減輕構件重量；該構件減小側壁高度，著重解決底板部分由於桶模封閉、混凝土無法振搗密實而產生的電梯底坑滲漏風險。

Compared with monolithic elevator pits, the prefabricated elevator pit base adopts a composite structure to reduce the weight of the component. The design lowers the height of the side walls and primarily addresses the risk of water leakage in the elevator pit base caused by inadequate concrete compaction due to the enclosed formwork at the bottom slab.

石膏基自流平地坪 **Gypsum-Based Self-Levelling Flooring**

本集團在具備條件的項目上大範圍採用石膏基自流平工藝，具有施工效率高、平整度好、環保性佳、不易空鼓開裂等優點。該工藝採用天然石膏為主要原料，不含甲醛、乾酪素、揮發性有機物等有害物質，有助於減少室內空氣污染。

The Group has extensively adopted gypsum-based self-levelling technology in suitable projects, which offers high construction efficiency, excellent surface flatness, strong environmental performance, and resistance to hollowing and cracking. This technology is primarily involved natural gypsum, which is free from harmful substances such as formaldehyde, casein, or volatile organic compounds (VOCs), thereby reducing indoor air pollution.

新材料應用
Adoption of New Materials

三玻兩腔玻璃
Triple-Glazed Double-Cavity Glass

本集團已於43個項目中應用了三玻兩腔玻璃，其具有以下優勢：
The Group has applied triple-glazed double-cavity glass in 43 projects, as such glass demonstrates the following advantages:

- 隔熱節能：通過在兩塊玻璃間構建兩個空氣層，增強保溫隔熱效能，顯著降低建築能耗，減少冬季取暖與夏季製冷的能源消耗
Thermal Insulation and Energy Efficiency: By putting two air layers between three glass panes, the glass significantly enhances insulation performance, reduces building energy consumption, and lowers energy use for heating in winter and cooling in summer
- 舒適降噪：密封性能出色，確保室內溫度穩定，有效隔絕外界噪音，營造寧靜舒適的居住空間
Comfort and Noise Reduction: With excellent sealing performance, the glass helps maintain stable indoor temperatures and effectively block external noise, creating a quiet and comfortable living environment
- 光照適宜：精心挑選玻璃類型與塗層，保證充足自然光線進入室內，同時有效阻擋紫外線，保護家具及室內裝飾
Optimal Lighting: our selected glass types and coatings ensure ample natural daylight while effectively blocking ultraviolet rays to protect furniture and interior finishes
- 防滲漏性好：優化密封條與框架設計，提升防水性能，降低因滲漏產生的維修成本與不便
Strong Seepage and Leakage Resistance: Improved sealing strips and frame design enhance waterproofing performance and reduce maintenance costs and inconvenience caused by water leakage



三玻兩腔玻璃
Triple-Glazed
Double-Cavity Glass

新材料應用 Adoption of New Materials

鋁包木被動窗

Aluminium-Clad Timber Passive Windows

本集團於項目中應用鋁包木被動窗，具有以下優勢：

The Group has adopted aluminium-clad timber passive windows in its projects, as such windows demonstrate the following advantages:

- 無縫焊接：外鋁使用無縫焊接技術，性能及美觀度均有提升
Seamless Welding: The exterior aluminium frame adopts seamless welding technology, enhancing both performance and appearance
- 隔熱節能：鋁木之間採用導熱系數極低的工程塑料，可以阻斷熱量傳遞，提高產品隔熱保溫效果
Thermal Insulation and Energy Efficiency: An engineering plastic with an extremely low thermal conductivity is used between the aluminium and timber layers, effectively blocking heat transfer and improving insulation performance
- 通風排水：鋁材和木材之間留有一定空間，為後通風乾燥系統，能夠實現最大的通風換氣、等壓腔排水功效
Ventilation and Drainage: A gap between the aluminium and timber components forms a rear ventilation and drying system, allowing for optimal air circulation and pressure-equalised drainage
- 水密性佳：採用軟硬共擠工藝，膠條與玻璃貼合緊密
Excellent Water Tightness: The co-extrusion of soft and hard materials ensures tight adhesion between the sealing strips and glass
- 乾法安裝：相比濕法安裝，此方法安裝更整潔，無手印，且降低對技術工人的依賴
Dry Installation Method: Compared to wet installation, this method is cleaner, leaves no fingerprints, and reduces reliance on skilled labour



鋁包木被動窗
Aluminium-Clad Timber
Passive Window

新材料應用
Adoption of New Materials

石膏砂漿
Gypsum Plaster

使用石膏砂漿粉刷牆面的優勢如下：

The use of gypsum plaster for wall finishing demonstrates the following advantages:

- 黏結性能良好，能與牆體緊密貼合，形成堅固覆蓋層，有效防止牆面開裂、脫落
Its good bonding performance tightly adheres to the wall surface to form a durable covering layer, effectively preventing wall cracks and peeling
- 其施工性能優良，易於混合、塗抹，可根據不同牆面條件和施工要求靈活調整
Its excellent construction performance delivers easy mixture and application, with flexible adjustments according to different wall conditions and construction requirements
- 乾燥速度快，施工後牆面能較快進入下一道工序，提升施工效率
Its fast-drying speed allows the wall surface to quickly enter the next stage of construction work, thereby improving efficiency



使用石膏砂漿的牆面
Walls Finished with
Gypsum Plaster

新材料應用 Adoption of New Materials

拉法基門窗塞縫材料

Lafarge Joint Filling Material for Doors and Windows

本集團在項目進行拉法基門窗塞縫材料的試點應用，其主要優勢如下：

The Group has piloted the use of Lafarge joint filling material for doors and windows in its projects, as such material demonstrates the following key advantages:

- 顯著改善水泥水化過程中產生的體積收縮現象，有效降低材料開裂風險
It significantly reduces volume shrinkage during the cement hydration process, effectively lowering the risk of material cracking
- 機械化施工，顯著提高填縫速率
Its mechanised application greatly improves the speed of joint filling
- 材料的高抗滲性、密實性和黏結性，有效規避填縫材料滲水和縫隙封堵不實而引起的門窗滲漏
Its excellent impermeability, density, and adhesion effectively prevents water leakage and sealing failures around doors and windows caused by insufficient or ineffective joint filling



拉法基門窗塞縫材料
Lafarge Joint Filling
Material for Doors
and Windows

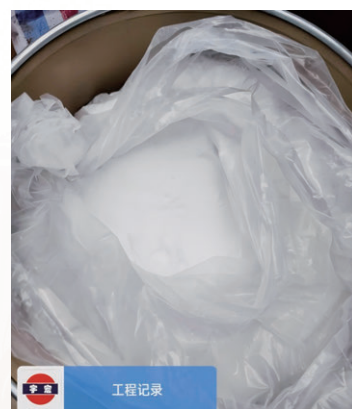
外牆保溫體(盈速粒)

Exterior Wall Insulation Body (Insuladd)

本集團在項目進行外牆保溫體(盈速粒)的試點，其主要優勢如下：

The Group has piloted the use of Insuladd exterior wall insulation in its projects, as it demonstrates the following key advantages:

- 可節約成本
It saves costs
- 可減少傳統玻化微珠保溫材料產生的空鼓開裂問題，降低質量風險
It minimises issues such as hollowing and cracking commonly associated with traditional vitrified microbead insulation materials, thereby reducing quality risks
- 可增加室內使用空間
It increases the usable indoor space



嚴控產品質量

產品質量作為本集團實現長遠發展的關鍵要素，始終被置於戰略核心位置。為此，本集團構建全面的質量管理體系，實施嚴格的質量評估與檢查，在項目設計、開工、交付及售後全流程，精準把控各個關鍵節點。同時，本集團引入數字化質量管控工具，進一步提升產品質量管控效能，保障產品質量始終維持在高標準水平。

質量管理體系

本集團嚴格遵守《中華人民共和國建築法》《建設工程質量管理條例》《房屋建築與市政基礎設施工程治理監督管理規定》等法律法規，制定並實施《項目運營制度》《設計技術規定》《專項技術標準》《工程技術標準》《工程質量、安文工作標準》《交房工作標準》及《項目運營檢查評價標準》等內部管理制度，規範產品設計階段、項目施工階段、產品交付前後的重要管理工作，並明確各層級的職責分工，指導重要工序與節點的驗收。

Strict Product Quality Control

Product quality, as a key element for the Group's long-term development, has always been placed at our strategic core. Therefore, the Group has established a comprehensive quality management system, implemented stringent quality assessments and inspections throughout the entire project lifecycle, including design, construction commencement, delivery, and after-sales services, to precisely control each critical stage. Meanwhile, the Group has introduced digital quality control tools to further enhance the effectiveness of product quality control, ensuring that product quality consistently meets high standards.

Quality Management System

The Group strictly abides by the Construction Law of the People's Republic of China, the Regulations on the Quality Management of Construction Projects, the Provisions on Governance, Supervision and Administration of Housing, Building and Municipal Infrastructure Projects and other laws and regulations, and formulates and implements internal management systems such as the Project Operation System, the Design Technology Standards, the Special Technology Specifications, the Engineering Technology Standards, the Delivery Work Standards and the Project Operation Inspection and Evaluation Standards to regulate important management tasks during product design, project construction, and pre-delivery and post-delivery, and clearly defines responsibilities at all levels and provides guidance for the inspection and acceptance of critical processes and milestones.

集團

The Group

- 建立工程技術規定和檢查評價標準；
Establishes engineering technical specifications and inspection evaluation standards;
- 及時組織檢查並按月反饋結果，快速準確發現一線的問題，並有效改進；
Organises timely inspections and provides monthly feedback on results to promptly and accurately identify frontline issues with effective improvements;
- 負責共性難點問題的分析，推動解決與提升。
Analyses common and challenging issues to drive their resolution and enhancement.

集群

Cluster

- 組織工程策劃會，審核會議材料，並明確時間進度責任人，嚴格按照集團標準組織生產、確保關鍵業務點不跑偏；
Organises project planning meetings, reviews meeting materials, and assigns responsible personnel for timeline management, ensuring production is carried out strictly in accordance with the Group's standards and that key business milestones stay on track;
- 組織複雜結構項目的結構專項評審，並監督項目按專項評審方案要求實施；
Conducts special structure reviews for complex structural projects and supervises the implementation of such projects in accordance with the approved review plans;
- 監督重要材料採購，提升項目工程的工藝工法；
Oversees the procurement of critical materials to enhance construction techniques and workmanship of the projects;
- 組織集群檢查評價，確保工程制度、標準、技術規定的執行落地。
Organises cluster inspections and evaluations to ensure effective implementation of engineering systems, standards, and technical specifications.

事業部

Business Division

- 按集團的工程技術規定及工程策劃會內容，嚴格有序高效組織生產；
Organises production in a strict, orderly, and efficient manner in accordance with the Group's engineering technical specifications and the content of engineering planning meetings;
- 加強現場的材料、安文、人員、設備的組織管理。
Strengthens on-site management of materials, workplace safety promotional materials, personnel, and equipment.

城市公司/項目部

City Company/Project Division

- 每天實時跟進項目生產進度，進行關鍵工序驗收，把控生產關鍵節點質量；
Provides daily real-time updates on project progress, conducts key process acceptance inspection, and controls the quality of production stages;
- 管控材料的應用和工序合規，特別是結構安全等方面的重要材料；
Monitors the application of materials and compliance with procedures, particularly for critical materials related to structural safety;
- 確保按圖施工，每天比對現場與施工圖的一致性。
Ensures construction is carried out according to plans, with daily comparisons between on-site conditions and construction drawings.

質量管控體系

Quality Management System

質量評估體系

本集團質量評估體系由過程評估和交付評估兩大評估體系組成，由第三方評估機構對在建在售項目的各個階段進行系統性評估檢查，形成全過程質量監督、評估、考核體系，確保為業主提供精益求精的高質量產品。

Quality Assessment System

In accordance with the Group's quality assessment system, comprises process assessment and delivery assessment, a third-party assessment agency is engaged to conduct systematic evaluations and inspections across all stages of projects in progress and projects on sales. This establishes a comprehensive quality supervision, evaluation, and appraisal system throughout the entire project lifecycle, ensuring the delivery of high-quality products that meet the highest standards of excellence for property owners.

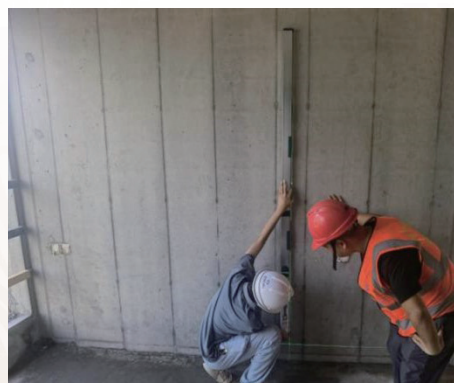
過程評估體系 Process Assessment System

本集團對施工過程的關鍵階段（展示區及樣板房、基礎、地下室、主體、樣板驗收、批量精裝、景觀等）進行工程策劃、施工安全、結構安全、防滲漏、工藝觀感、工序及材料驗收、樣板先行、按圖施工、文明施工九個維度檢查。

The Group conducts inspections of key stages in the construction process, including display areas and display units, foundations, basements, main structures, sample inspections, bulk decoration works, and landscaping, across nine dimensions, including project planning, construction safety, structural safety, prevention of seepage and leakage, workmanship aesthetics, process and material acceptance, model-first implementation, construction based on design drawings, and civilised construction.

2024年，本集團合計對202個項目開展上述九個維度過程評估，採用隨機抽球的方式對項目質量安全進行突擊檢查，對重要的結構安全、材料選型、關鍵節點採用即時原則進行實時檢查，有效提高產品品質。

In 2024, the Group carried out process assessments based on these nine dimensions for 202 projects. Under randomised ball-drawing methods, surprise inspections were conducted on project quality and safety. Real-time inspections were conducted on critical aspects such as structural safety, material selection, and key construction milestones, thereby effectively enhancing product quality.



實施項目過程評估現場
The On-site Process Assessment of the Implementation Project

交付評估體系 Delivery Assessment System

本集團搭建「9A交付體系」，在項目交付前聘請專業第三方公司從承諾一致性、產品舒適性、客訴輿情、建築、景觀、公區、質量、防滲漏、工藝觀感九個維度，對項目進行嚴格的全面檢查。

The Group has established the “9A Delivery System”, under which a professional third-party company is engaged prior to project delivery to conduct thorough and stringent inspections across nine dimensions: consistency commitment, product comfort, customer complaints and public opinion, architecture, landscaping, communal areas, quality, prevention of seepage and leakage, and workmanship aesthetics.

2024年，本集團累計對87個項目運用「9A交付體系」進行檢查，最大程度上保證產品安全性和品質。在項目交付後90天，本集團亦對項目公區的維護、設施設備的運行情況進行定期自查和第三方不定期飛檢，並自建保修辦團隊，以快速響應業主的維修需求。

In 2024, the Group applied the 9A Delivery System to inspect a total of 87 projects, maximising product safety and quality assurance. Within 90 days after project delivery, the Group also conducts regular internal checks and unscheduled third-party inspections on the maintenance of communal areas and the operation of facilities and equipment. In addition, the Group has established its own warranty service teams to respond promptly to repair requests from property owners.



實施項目交付評估現場
On-site Delivery Assessment of the Implementation Project

數字化質量管控

本集團積極順應數字化發展趨勢，應用工程協同系統、智慧工程系統、智慧查驗系統和售後維修系統四大信息化系統，實現對項目全過程的精細化質量管控。

Digital Quality Management

The Group actively embraces the trend of digital transformation by implementing four major information systems, including the Engineering Collaboration System, Smart Engineering System, Smart Inspection System, and After-sales Maintenance System, to achieve refined quality management across the entire project lifecycle.

工程協同系統 Engineering Collaboration System	智慧工程系統 Smart Engineering System	智慧查驗系統 Smart Inspection System	售後維修系統 After-sales Maintenance System
- 記錄土建及精裝工程項目實施過程中關鍵工序驗收、施工日志、日常質量巡查等管理動作 Records management activities during the implementation of civil and fit-out works projects, including acceptance of critical processes, construction logs, and routine quality inspections - 記錄第三方過程飛檢問題，實時上傳飛檢問題的照片、位置、違反條款，實現限時定點銷項 Records issues identified during third-party inspections, with real-time uploads of photos, locations, and breached clauses, enabling time-bound and location-specific rectification	- 用於形象進度監控、現場應急處理、隱患排查整改，擁有隱患隨手拍功能 Used for monitoring construction progress, handling on-site emergencies, and conducting investigations into potential hazards, featuring a "quick capture" function for reporting risks on the spot - 用於人員管理，例如信息登記、崗前培訓、違規教育等 Used for personnel management, including information registration, pre-job training, and disciplinary education	用於項目一房一驗、承接查驗排查整改環節，一旦發現問題，系統推送整改任務至責任人，限期整改 Used in the case-by-case room inspection, investigation and rectification processes during project acceptance inspection. Once an issue is identified, the system automatically assigns a rectification task to the responsible party with a specified deadline	用於交付業主時在線辦理收房手續及記錄收房問題，及統計售後問題報修、維修進度及評價 Used during property delivery to process online check-in procedures and record any issues raised during delivery, as well as to track after-sales repair requests, monitor repair progress, and collect customer feedback

保障客戶權益

本集團始終以客戶需求為根本出發點和落腳點，圍繞客戶構建全方位服務體系，通過健全客訴體系、開展客戶滿意度調查等舉措，認真傾聽客戶心聲等，切實落實負責任營銷，全面保障客戶權益。

客戶服務品質管理

本集團嚴格遵守《中華人民共和國消費者權益保護法》等法律法規，訂立服務品質標準，並從多個關鍵維度精準發力，全方位、深層次地推動服務品質有效管理。

Customer Rights Protection

The Group consistently considers customer needs as the foundation and focus of its operations, and has established a comprehensive service system centred around customers. By strengthening its customer complaint handling system, conducting customer satisfaction surveys, and actively listening to customer feedback, the Group practically implements responsible marketing practices and is committed to fully safeguarding customer rights and interests.

Customer Service Quality Management

The Group strictly complies with the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and other laws and regulations, and therefore has established service quality standards, with our efforts to focus on multiple key dimensions, and comprehensively and extensively promote effective management of service quality.

明確服務標準 Clarify Service Standards

- 制定《客戶關係管理制度》及《客戶滿意度檢查評價結果應用權重表》，明確客戶調研、風險排查、客訴處理、交付組織、客戶維繫的工作標準以及項目全周期風險控制的關鍵點；
The Customer Relationship Management System and the Customer Satisfaction Evaluation and Weighting Table have been formulated to define clear working standards for customer surveys, risk investigation, complaint handling, delivery and organisation, and customer retention, as well as key points for risk control throughout the entire project lifecycle;
- 制定《關於加強銷售案場管理的指導意見》，明確環境服務、客服品質等具體要求，提升服務質量及客戶體驗。
The Guidelines on Strengthening Sales Venue Management have also been formulated to clarify specific requirements for environmental services and customer service quality, thereby enhancing service quality and customer experience.

線上客戶服務
Online Customer Services

- 以「建好房」小程序為官方一站式購房平台，以建發「鑽石會」小程序為統一會員服務平台，打通「線索 — 到訪 - 成交 - 服務」客戶購房全生命周期服務觸點；
The “Jianhao Fang* (建好房)” Mini Program serves as the Group’s official one-stop property purchase platform, while the “C&D Diamond Club” Mini Program functions as the unified membership service platform, integrating all service touchpoints across the full property purchase process, from “lead generation, site visits, and delivery to services”;
- 通過電子沙盤、VR帶看、視頻、電子樓書等豐富的電子物料，有效輸出項目產品價值，提升客戶看房體驗；
Diverse digital materials such as electronic sand tables, VR tours, videos, and e-brochures are provided to effectively showcase project value and enhance the home viewing experience;
- 通過「鑽石會」積分機制，使客戶可以通過購房、商場消費、參加活動等多場景賺取積分，並通過積分兌換相關商品及服務。
Through the “Diamond Club” reward points system, customers can earn points across various scenarios, including property purchases, shopping centre spending, and event participation, and redeem such reward points for products and services.

服務品質巡查
Service Quality Inspections

- 集團開展客戶滿意度調研，並將客戶滿意度得分情況納入對各機構的評價；
The Group conducts customer satisfaction surveys and incorporates satisfaction scores into institutional performance evaluations;
- 集群細化第三方銷售風險排查及銷售暗訪檢查標準，由第三方執行檢查；
The cluster will refine the standards for third-party sales risk investigations and unannounced visits, which will be followed by third-party organisations;
- 集群開展管轄範圍內項目銷售服務檢查或抽訪、銷售風險排查，並督促整改。
The cluster also carries out inspections and random visits of project sales services and sales risk investigations within their jurisdiction, and urge corrective actions.

設置整改基金 Establishment of Rectification Funds

- 「優改基金」用於交付後一年內新產生的不可預見問題的整改；
The “Quality Enhancement Fund” is allocated to rectify unforeseeable issues arising within one year after delivery;
- 「關愛基金」用於交付兩年後項目的提升、整改。
The “Care Fund” is used to support improvements and rectification work for projects two years after delivery.

營銷人員培訓 Sales Staff Training

- 《房地產開發銷售管理制度》明確新入職銷售人員、新項目銷售人員的培訓要求，並明確考核認證通過才可上崗接待客戶；
The Real Estate Development Sales Management System specifies training requirements for newly hired sales personnel and sales personnel assigned to new projects, and clarifies passing assessments before they undertake customer engagement work;
- 集群及事業部負責組織銷售人員完成具體培訓，對日常業務問題點強化宣貫。
The cluster and business divisions are responsible for organising sales staff to complete specific training programmes and for reinforcing the promotional efforts aimed at addressing daily operational challenges.

案例：佛山縵雲項目：以精細化服務提升客戶體驗

Case: Foshan Manyun Project: Enhancing Customer Experience through Refined Services

2024年，本集團在佛山縵雲項目中圍繞「迎接」「陪同」「品味」「送別」四個環節加強物業服務細節，例如提供代客泊車、兒童看護、iPad點單、專屬管家等服務，提升客戶體驗感。

In 2024, the Group focused on enhancing property service details at the Foshan Manyun Project across four key stages: "Reception", "Accompaniment", "Indulgence", and "Farewell". Services such as valet parking, child watch, iPad ordering, and dedicated butler assistance were introduced to elevate the overall customer experience.



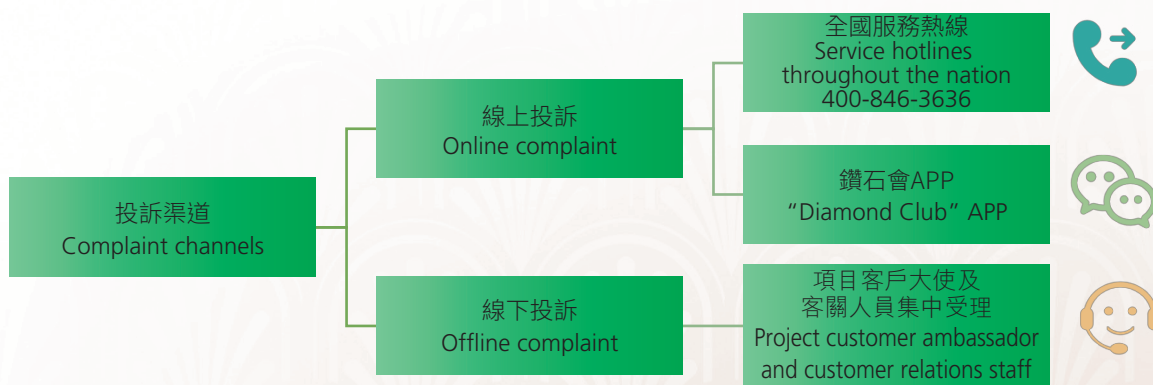
客戶服務現場
On-site Customer Service

客戶投訴處理

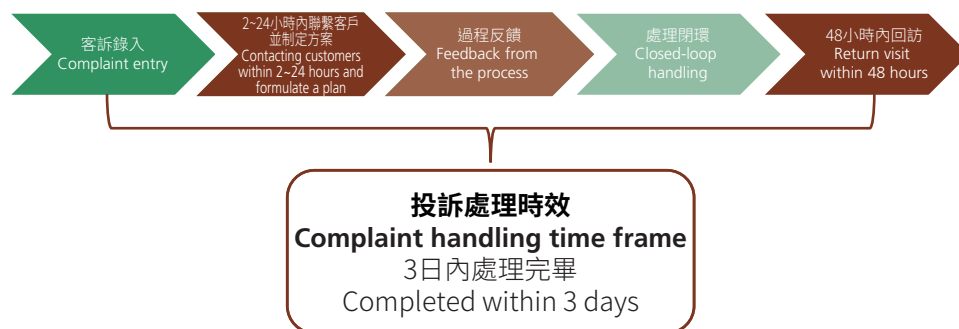
本集團真誠傾聽客戶心聲及訴求，搭建並暢通線上與線下客訴渠道，規範客訴處理流程與要求，及時接收客戶的投訴、建議與反饋，持續提高客訴處理效率。

Customers' Complaint Handling

The Group sincerely listens to customers' voices and demands, establishing and maintaining smooth communication channels both online and offline for customer complaints. We have standardised the process and requirements for handling customer complaints, ensuring timely reception of customer feedback, suggestions, and complaints. We continuously strive to improve the efficiency of our customer complaint handling.



客戶投訴渠道
Customer complaint channels



客訴處理流程

Customer complaint handling procedures

本集團將各類別客訴量、共性投訴問題的變化趨勢及客訴處理完結情況等編入內部共享的月度分析報告，並對客訴處理情況較差的集群或事業部進行提示，避免共性問題重複發生，以持續提升客戶服務滿意度。

本年度，本集團共接到3,303起產品及服務方面的客戶投訴，100%完成客訴處理及回訪。

負責任營銷

本集團嚴格遵守《中華人民共和國廣告法》和《中華人民共和國消費者權益保護法》等法律法規，制定並實施《房地產開發銷售管理制度》《品牌管理制度》《營銷客戶關係品牌招標指導分冊》《營銷檢查評價標準》等內部制度及相關檢查評價標準，明確合規營銷與誠信銷售的底線、原則性要求及職責界面，多措並舉踐行負責任營銷。同時，本集團暢通舉報熱線，接受公眾對營銷過程中違法違規行為的舉報，並依據內部制度及時、公正處理。

The Group prepares monthly reports for internal circulation based on the number of customer complaints of each category, the changing trend of common complaint issues and the completion of customer complaint handling, and reminds the clusters or business units with lower complaint handling performance to prevent the recurrence of common issues, thereby continuing to enhance customer satisfaction.

During the Year, the Group received a total of 3,303 customer complaints on products and services, with a 100% completion rate for complaint handling and follow-up.

Responsible marketing

The Group strictly abides by the Advertising Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and other laws and regulations. The Group has formulated and implemented internal systems such as the Administrative System of Real Estate Development and Sales, the Brand Management System, the Guidelines for Marketing, Customer Relations and Brand Tendering, and the Standards for Marketing Inspection and Evaluation, as well as related inspection and evaluation standards, to define the bottom lines, in-principle requirements and scope of responsibilities for compliant marketing and ethical sales, and introduce multiple parallel measures to fulfil the responsible marketing practices. At the same time, the Group has established a dedicated reporting hotline to receive reports from the public regarding any illegal or non-compliant behaviour during the marketing process. We promptly and impartially handle such reports in accordance with our internal systems.

營銷責任到人
Assigning Marketing Responsibility to Designated Individuals

- 銷售人員需嚴格按照說辭標準對外輸出，不得誇大和隨意承諾；置業顧問每月底填寫《置業顧問行為底線風險排查確認表》，由項目營銷負責人確認；
Sales personnel are required to strictly adhere to the standardised sales presentations when communicating externally, and are prohibited from exaggerating or make arbitrary commitments. Property consultants shall complete the “Property Consultant Behavioural Risk Investigation Confirmation Form” by the end of each month, which requires confirmation by the project marketing manager;
- 如營銷招標合同金額超過人民幣10萬元，則投標人須簽署誠信守法承諾書。
If the marketing tender contract amount exceeds RMB100,000, bidders are required to sign an undertaking of honesty and legal compliance.

宣傳物料審核
Promotional Materials Review

- 採取「三審三校」審查流程，嚴格把控宣傳與營銷信息的準確性、真實性與合規性；
A “Three Reviews and Three Checks” review process is adopted to rigorously ensure the accuracy, authenticity, and compliance of promotional and marketing materials;
- 使用「品牌落地推廣審批系統」加強對一線日常宣傳內容的檢查；
The “Brand Localisation Promotion Review System” is used to strengthen the inspection of routine promotional contents at the frontline business operations;
- 統一授權方式對各單位官微公眾號、視頻號等平台賬號進行年審管理。
A unified authorisation approach is adopted to conduct annual reviews and management of official WeChat public accounts, video accounts, and other platform accounts of each unit.

銷售風險排查
Sales Risk Investigation

- 內部檢查：針對銷售合同文本、銷售物料、銷售展示等風險開展不定期開展集團層面、集群層面及事業部層面的檢查與抽查；
Internal Review: Irregular inspections and spot checks are conducted on sales contracts, promotional materials, sales displays, etc., at the group, cluster, and business division levels to identify risks;
- 外部檢查：針對銷售說辭、宣傳物料、銷售服務質量標準、交付前的承諾一致等進行風險排查；
External Review: Risk investigations are conducted into sales presentations, promotional materials, sales service quality standards, pre-delivery commitments, and others;
- 通過AI大模型識別客戶接待話術的承諾風險。
An AI model is utilised to identify potential commitment risks in customer service conversations.

營銷合規監督 Marketing Compliance Supervision

- 依據《營銷檢查評價標準》開展年度合規檢查，檢查結果與營銷負責人績效考核掛鉤；
An annual compliance review is performed based on the Standards for Marketing Inspection and Evaluation, the results of which will be linked to the performance appraisal of marketing personnel;
- 定期開展合規營銷的專項審計。
Special compliance audits of marketing activities are regularly performed.

營銷風險提示 Marketing Risk Warnings

- 對客戶的風險提示：在銷售案場、展示區、樣板房均進行風險提示，同時各項目均在顯目位置展示紅線內外不利因素；
Customer Risk Warnings: Risk warning signs are displayed at sales venues, display areas, and display units. Concurrently, factors unfavourable to both inside and outside the red line are prominently display at each project location;
- 對營銷人員的風險提示：在洽談區設置對銷售人員口頭承諾的風險提示。
Sales Personnel Risk Warnings: Risk warnings signs are set up for sales personnel's verbal commitments in negotiation areas.

第三方暗訪 Third-Party Unannounced Visits

- 由第三方公司每月針對在售項目進行銷售服務暗訪工作，對案場接待禮儀、銷售說辭一致性、銷售物料的規範性進行現場識別，及時反饋暗訪結果。
A third-party company will be appointed to conduct monthly unannounced visits to projects on sales, including identifying receptionist etiquette at sales venue, consistency of sales presentations, and compliance of promotional materials at the site, and providing timely feedback on results of such unannounced visits.

負責任營銷舉措 Responsible Marketing Initiatives

低碳運營，構建綠色未來

在中國「碳達峰碳中和」戰略引領之下，本集團積極踐行綠色發展，持續提升資源使用效益，為低碳運營築牢根基。為實現綠色低碳轉型，本集團推廣綠色建造技術應用，推動綠色建築建設，以實際行動促進建築行業的綠色變革，實現高質量發展。面對全球氣候變化的挑戰，本集團保持敏銳的洞察力，關注氣候變化相關風險，制定科學有效的應對策略，適時調整氣候風險管理策略，增強發展韌性。

為全面提升環境管理效能，本集團科學制定節水、節能減排、減廢三大綠色發展目標，通過堅持踐行低碳運營、推廣綠色建造以及打造綠色建築多維路徑協同推進，確保綠色發展目標的全流程管控與高質量達成。

LOW-CARBON OPERATIONS FOR A GREEN FUTURE

Guided by China's "carbon peaking and carbon neutrality" strategy, the Group actively promotes green development and continues to improve resource efficiency to establish a solid foundation for low-carbon operations. To achieve green and low-carbon transformation, the Group advances the application of green construction technologies and promotes the development of green buildings, by taking concrete actions to drive green transformation within the construction industry and achieve high-quality development. In the wake of global climate change, the Group remains highly responsive, and keeps abreast of climate-related risks so as to craft science-based and effective response strategies. Climate risk management approaches are adjusted in a timely manner to strengthen our development resilience.

To enhance environmental management performance in a comprehensive manner, the Group has set three major green development goals, including water conservation, energy saving and emissions reduction, and waste reduction. Through coordinated efforts in multiple fronts, including low-carbon operations, the promotion of green construction, and the delivery of green buildings, the Group ensures full-process control and high-quality achievement of its green development goals.



用水效益目標 Water Efficiency Targets

積極加強各利益相關方節水意識，提升水資源利用效率
Actively strengthen the awareness of water conservation among stakeholders and improve the efficiency of water use



節能減排目標 Energy Conservation and Emission Reduction Targets

積極落實節能降耗舉措，提高能源利用效率和降低碳排放量
Actively implement energy conservation and consumption reduction measures to improve energy efficiency and reduce carbon emissions



減廢目標 Waste reduction targets

積極落實垃圾分類，推動廢棄物減量化、資源化和無害化
Actively implement waste classification and promote waste reduction, recycling and harmlessness

踐行低碳運營

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》等法律法規，制定並實施《廈門建發國際大廈日常安全與節能、環境衛生管理辦法》等內部制度，為總部大樓環境管理的規範化運行提供了制度保障。本集團的運營用水主要來自市政管網，不存在求取適用水源相關問題。

為推進辦公場所環境管理的落地，本集團成立綠色辦公工作小組，通過實施節水節電管控、倡導低碳出行、循環利用資源、分類處理廢棄物等多項舉措，引導全體員工樹立環保意識，共同營造高效、低碳、可持續的辦公環境。

Low-Carbon Operation Practices

The Group strictly abides by the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution and other laws and regulations, and formulates and implements internal systems such as the Administrative Measures on Daily Safety, Energy Saving and Environmental Sanitation of Xiamen C&D International Building to provide institutional safeguards for the regulated operation of environmental management of the headquarters building. As water used for the Group's operations is mainly sourced from the municipal pipelines, the Group did not have any difficulty in accessing suitable water sources during the Year.

To advance the implementation of environmental management in office premises, the Group has established a Green Office Task Force. By adopting multiple initiatives, including water and electricity conservation, promoting low-carbon commuting, resource recycling, and waste sorting and disposal, the Group encourages all employees to embrace environmental awareness and jointly foster an efficient, low-carbon, and sustainable office environment.

節水管理

Water Conservation Management

- 定期檢查和維護用水設施，更換為節水型器具，防止滴漏現象；
Regular inspections and maintenance of water facilities are conducted, including replacing them with water-saving fixtures to prevent leakage;
- 內部宣傳節約用水，在用水區域設置節約標識；
Water conservation practices are promoted internally by displaying water conservation signs in water-use areas;
- 保潔用清洗後的無污染水澆花，實現水資源二次利用。
Non-contaminated recycled water from cleaning is used for plant irrigation to achieve the reuse of water resources.

節能減排
Energy Conservation and Emissions Reduction

- 將公司辦公區域的燈具替換為節能燈，並採用環保、節能型的電器和設施；
Lighting fixtures in office areas are replaced with energy-efficient bulbs, and environmental and energy-efficient appliances and facilities are installed;
- 設定空調溫度標準及開關時間，安排巡檢人員關閉不必要的電器設備，避免能源浪費；
Standards for air conditioning temperature and operating hours are set, and patrol officers are assigned to keep unnecessary electrical devices powered off to prevent energy waste;
- 樓梯、衛生間、電梯廳等區域安裝智能感應開關，實現無人區域燈光自動關閉；
Smart motion-sensor switches are installed in stairwells, restrooms, and elevator lobbies to automatically switch off lights in unoccupied areas;
- 定期組織能源消耗分析和評估，發現問題並制定改進措施，持續優化能源管理；
Energy consumption analysis and evaluation are regularly organised to identify issues and formulate improvement measures for continuous optimisation of energy management;
- 優先選擇環保材質的輕質辦公家具，降低能源消耗和碳排放；
Eco-friendly lightweight office furniture sets are prioritised to reduce energy consumption and carbon emissions;
- 倡導視頻會議和遠程辦公，減少商務出差；
Video conferencing and remote working is encouraged to reduce business travel;
- 公務出差優先集中乘車，降低碳排放量。
Shared transport for official business trips is prioritised to lower carbon emissions.

循環利用
Resource Recycling

- 制定資產利舊要求，定期盤點資產與辦公用品，對陳舊破損但尚可使用的物品進行二次修復、包裝，進行二次使用；
Asset reuse guidelines are formulated, and regular inventories of assets and office supplies are maintained so that the damaged but usable items are repaired or repackaged for secondary use;
- 推廣電子文檔、在線審批流程，減少紙張使用，辦公用紙優先選擇低克重、有綠色認證的紙張，提倡正反面打印和紙張二次利用；
Methods, including electronic documents and online approval processes, are encouraged to reduce paper consumption. Priority is given to low-grammage, environmentally certified paper for office operations, and double-sided printing and the reuse of paper are encouraged;
- 部分利用率較低或閑置的物品，投入至公益活動或員工活動中使用，提高利用率。
The portion of underutilised or idle items will be utilised in charity campaigns or employee activities to enhance utilisation rates.

廢棄物處理 Waste Disposal

- 參觀垃圾分類示範基地，設立分類垃圾桶及醒目標識，提升員工垃圾分類意識；
Visits to demonstration bases for garbage classification are arranged to support the setup of waste clearly labelled sorting bins and raise our employees' awareness of waste classification;
- 保潔人員加強垃圾分類巡檢；
Our sanitation personnel will strengthen waste classification patrols;
- 設立紙張回收箱及辦公用品回收區，集中回收墨盒、硒鼓、電池等，推進環保處理及再利用。
Paper recycling bins and dedicated collection areas for used office supplies, including ink cartridges, toner cartridges, and batteries, are set up to facilitate environmental disposal and reuse.



節約用水標識
Water-saving sign



節約用電標識
Electricity-saving sign



輕質辦公家具
Lightweight office furniture sets



垃圾分類宣傳
Garbage classification promotion

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

推廣綠色建造

本集團嚴格遵守《建設項目環境保護管理條例》等法律法規，將可持續理念融入建造的每一個環節。在施工環節，本集團積極引入裝配式建築和BIM技術，通過工業化生產和信息化管理，有效提升資源利用效率，降低施工對環境的負面影響；同時，推行多項綠色施工措施，如施工現場揚塵控制、污水達標排放、施工噪聲管控等，全方位減少施工活動對周邊環境的擾動。此外，本集團在原材料採購環節充分考慮環境因素，嚴格執行環保標準並優先選用綠色建材，從源頭為綠色建築的發展提供堅實支撐。

綠色施工

本集團大力推廣裝配式建築，廣泛應用BIM技術，從項目前期設計、流程規範到施工管控全方位指導裝配式技術的運用。

裝配式建築採用工廠預製構件，如外牆、樓板、樓梯等，在施工現場通過模塊化拼裝完成，不僅提高施工質量與效率，減少施工過程能耗和溫室氣體排放，還能夠降低傳統現場澆築所帶來的環境污染。裝配式建築已廣泛應用於本集團杭州、福州、上海、北京、廈門等多個城市項目，主要採用疊合樓板、預製樓梯板、ALC板等預製構件，部分項目採用豎向預製構件。此外，本集團結合各區域需求，研究通用性和標準化戶型，吸收業內先進工藝做法，遵循「少規格、多組合」原則進行設計，減少功能模塊與接口種類，在標準化設計的基礎上實現系列化和多樣化，確保施工過程的資源節約與高效利用。2024年，該技術已在本集團139個在建項目中落地，佔比74.19%，預製率最高達60%。

Our Commitments to Promoting Green Construction

The Group strictly complies with the Regulations on the Administration of Construction Project Environmental Protection and other applicable laws and regulations, by integrating the concept of sustainability into every process of construction works. During the construction phase, the Group actively introduces prefabricated building methods and BIM technology to improve resource utilisation efficiency and reduce the environmental impact of construction through industrialised production and informatized management. In parallel, a number of green construction measures, including dust control at construction sites, compliant wastewater discharge, and construction noise management, are implemented to comprehensively minimise disturbances to the surrounding environment. Moreover, with environmental factors fully taken into account in the procurement of raw materials, the Group strictly adheres to environmental protection standards and gives priority to the selection of green building materials, thereby laying a solid foundation for the development of green buildings from the source.

Green Construction Works

The Group strenuously promotes prefabricated construction and the wide application of the BIM technology, providing comprehensive guidance on the use of prefabricated techniques from the early-stage design and process standardisation to construction control.

Prefabricated construction involves the use of factory-produced components, such as external walls, floors, and staircases, which are assembled in a modular manner on site. This technique not only enhances construction quality and efficiency but also reduces energy consumption and greenhouse gas emissions during the construction. Furthermore, it minimises environmental pollution associated with traditional on-site casting. Prefabricated construction has been widely adopted by the Group in our projects across multiple cities, including Hangzhou, Fuzhou, Shanghai, Beijing, and Xiamen. These projects primarily utilise composite floors, pre-fabricated stair slabs, and ALC panels, with some using vertical pre-fabricated components. Furthermore, the Group tailors its designs to regional requirements, focusing on universal and standardised building units while adopting advanced industry practices. Under the principle of “fewer specifications and more combinations”, the Group reduces the variety of functional modules and interfaces. Such practice ensures resource efficiency and high utilisation during construction, while maintaining standardised designs to achieve serialisation and diversification. In 2024, this technology was implemented in 139 of the Group's projects in progress, accounting for 74.19% of all such projects, with a maximum prefabrication rate of 60%.

預製電梯基坑底座

Prefabricated Elevator Pit Base

- 預製電梯基坑底座生產與安裝簡易，若在相同的電梯井模塊下，產品模具複用率將達到200次以上，構件消耗大大降低。
The production and installation of prefabricated elevator pit bases is simple and easy. When using the same elevator shaft module, the product mold will be reused for over 200 times, significantly reducing component consumption.

裝配式內隔牆板 (ALC板) Prefabricated Interior Partition Wall Panel (ALC Panel)

- 採用重量輕、隔音防火、保溫隔熱、抗震抗壓、高效節能材料，可回收再利用，有效減少抹灰層厚度；
The energy-efficient materials are lightweight, soundproof, fire-resistant, heat-insulating, and shock-resistant, which are recyclable and reusable, effectively reducing the thickness of plastering layers;
- 工藝成熟，施工速度快，利於穿插施工，提高主體結構施工進度。
The mature technique enables fast construction and facilitate concurrent construction, thereby improving the progress of the main structural construction.

預製疊合樓板技術 Precast Composite Floor Panel Technology

- 工業化、集成化生產提質增效，實現能源的集中高效應用；
Industrialised and integrated production improves quality and efficiency, enabling concentrated and efficient energy utilisation;
- 構件生產與現場施工分離，減少資源浪費。
The separation of component production from on-site construction reduces resource waste.

案例：北京望京養雲項目應用装配式建築技術

Case: the Adoption of Prefabricated Construction Technology for Beijing Wangjing Yangyun Project

北京望京養雲項目採用装配式建築技術，通過工廠預製模塊化生產並在現場拼裝，大幅縮短施工周期，實現綠色施工的降耗增效。

The Beijing Wangjing Yangyun Project adopted the prefabricated construction technology, including factory-produced modular components to be assembled on site, significantly reducing the construction cycle and achieving energy-efficient and green construction.

結構階段

Structural Stage

項目採用全混凝土牆板、疊合板、預製樓梯等預製構件，優化結構拆分方案，使主體結構標準層施工周期大幅縮短，同時減少模板架體的使用量，降低施工安全風險。相較於傳統現澆樓梯，預製結構主體施工周期縮短約20%-30%，顯著提升施工效率。

The project employs fully concrete walls, composite floors, and prefabricated staircases. By optimising the structural design, the construction cycle for standard floors in the main structure has been substantially shortened. Additionally, the use of formwork has been reduced, lowering construction safety risks. Compared to traditional cast-in-situ staircases, the construction cycle for prefabricated structures has been reduced by approximately 20%-30%, significantly improving construction efficiency.

二次結構階段

Secondary Structural Stage

項目採用預製蒸壓輕質混凝土板進行二次結構施工，工廠預製生產並提前排版，提高現場施工效率。相比傳統磚塊施工，流程從「鑿毛 — 支模 — 澆築 — 砌築 — 構造柱 — 頂塞」等多道工序簡化為「預埋件 — 豎條板 — 擠漿 — 拼縫抹平」，單層工期可節省5-7天，優化施工流程，降低施工能源消耗與溫室氣體排放。

The project employs precast autoclaved lightweight concrete panels for secondary structure construction, with factory-based prefabrication and pre-arranged layout planning, enhancing on-site construction efficiency. Compared to traditional brickwork, which involves multiple steps such as roughening surfaces, formwork installation, casting, masonry, structural column construction, and top sealing, the process is streamlined into several key stages: embedded parts installation, vertical panel erection, mortar extrusion, and joint smoothing. This approach reduces construction time by 5-7 days per floor, optimises workflow, and lowers both energy consumption and greenhouse gas emissions.

案例：北京望京養雲項目應用裝配式建築技術

Case: the Adoption of Prefabricated Construction Technology for Beijing Wangjing Yangyun Project

裝修階段

Decoration Stage

廚房和衛生間牆面採用預製塗裝板(矽酸鈣板)，在二次結構完成後可直接定尺加工，並通過龍骨調平，減少現場水泥砂漿等高碳材料使用量。衛生間防水底板採用一體化托盤(熱塑地板)，起居室採用架空體系，省去傳統的衛生間回填／起居室打地面找平工藝，減少混凝土用量。一體化托盤可批量生產，安裝環保高效，進一步推動施工綠色化。

The kitchen and bathroom walls utilise prefabricated calcium silicate boards that can be cut to size after the secondary structure is completed. This reduces the on-site use of high-carbon materials like cement mortar. Bathroom waterproofing pans use integrated trays (thermoplastic flooring), and living rooms employ a suspended system, eliminating the need for traditional bathroom backfilling or floor levelling. Integrated trays can be mass-produced, providing an environmentally friendly and efficient installation process that further promotes green construction.



北京望京養雲項目
Beijing Wangjing Yangyun Project

本集團落實施工現場的環境管理，採取揚塵防控、垃圾分類、材料優化、能耗與水資源管控、降噪管理等多項措施，有效推動資源節約與環境保護。本年度，本集團所有項目均嚴格遵守環保合規要求，未因施工揚塵等環境問題發生停工。

The Group implements environmental management at construction sites through various measures including dust control, waste sorting, material optimisation, energy consumption and water resource management, and noise control, effectively promoting resource conservation and environmental protection. During the Year, all projects of the Group strictly complied with environmental regulations, and no work suspension occurred due to dust or other environmental issues.



揚塵控制
Dust Control

- ✓ 多點佈置噴淋系統，實現「點、線、面」立體全覆蓋，精準降塵；
A multi-point sprinkler system is installed to achieve comprehensive “point-line-surface” coverage for precise dust suppression;
- ✓ 揚塵在線監測儀實時監控PM2.5，並自動聯動噴淋系統，確保空氣質量達標；
Real-time PM2.5 monitoring is conducted via on-site dust monitoring devices, which are automatically linked to the sprinkler system to ensure compliance with air quality standards;
- ✓ 出工地車輛經自動高壓洗車系統清洗，減少道路揚塵污染；
Vehicles exiting the construction site are cleaned using an automatic high-pressure washing system to reduce dust pollution on roads;
- ✓ 垃圾回收通道優化設計，出料口安裝噴霧系統，降低粉塵擴散；
Waste disposal channels are optimised in design, with mist spray systems installed at discharge outlets to minimise dust dispersion;
- ✓ 砂漿攪拌作業集中於封閉式攪拌棚，頂部外圍設噴淋系統，有效抑塵；
Mortar mixing operations are centralised in an enclosed mixing shed, equipped with a sprinkler system around the top perimeter for effective dust suppression;
- ✓ 設揚塵辨識牌，細化管理，提前劃分污染等級，實現精準防控；
Dust identification signs are set up to refine management, with pollution levels predefined in advance for precise prevention and control;
- ✓ 裸露土區域採用草皮綠化與綠網覆蓋，配合灑水車清掃，確保揚塵治理全覆蓋。
Exposed soil areas are covered with turf and green mesh, supplemented by water truck cleaning, to ensure comprehensive dust control coverage.



垃圾處理
Waste disposal

- ✓ 設置封閉式垃圾房，配備噴霧降塵裝置及防塵簾，並定期清理；
Enclosed waste rooms are set up on site, equipped with mist-based dust suppression systems and dustproof curtains, and are cleaned regularly;
- ✓ 按可回收外運類、外運非回收類、可就地處理類進行分類管理，碎磚、磚渣等可就地粉碎處理並用於地下室基坑回填；
Waste is sorted and managed into the following categories: recyclable waste for off-site transport, non-recyclable waste for off-site disposal, and waste that can be processed on-site. Materials such as broken bricks and brick debris are crushed on-site and reused for basement pit backfilling;
- ✓ 施工電梯可達樓層的垃圾及時清運至封閉垃圾池，不可達樓層的垃圾歸堆裝袋，隨電梯升節後清運，確保現場整潔；
Waste from floors accessible by construction elevators is promptly transported to the enclosed waste collection area. For floors not yet accessible, waste is piled and bagged, then removed after elevator extension, ensuring a clean and orderly site;
- ✓ 每日定期清運垃圾，委託有資質的運輸單位，嚴禁亂卸亂倒，杜絕熔融瀝青、焚燒垃圾等有毒有害作業。
Waste is removed daily by qualified transport units, with strict prohibitions on unauthorised dumping or unloading, as well as toxic and hazardous operations such as melting asphalt or incinerating waste.



材料優化 Material optimisation

- ✓ 主體臨邊採用定型化欄桿進行防護，提前安裝永久性欄桿，減少對定型化材料的需求，實現周轉使用，降低資源消耗；
Standardised guardrails are used for edge protection of the main structure, with permanent guardrails installed in advance to reduce the demand for temporary materials, facilitating reuse and lowering resource consumption;
- ✓ 設立封閉式砂漿集中攪拌棚，統一攪拌並覆蓋材料，避免浪費；
An enclosed mortar mixing shed is set up to centralise mixing and cover materials, thereby avoiding waste;
- ✓ 推廣附著升降腳手架，減少鋼管、扣件、安全網等材料使用，降低污染，提高施工安全性；
The use of self-climbing scaffolding systems is promoted to reduce the use of steel pipes, fasteners, and safety nets, thereby reducing pollution and enhancing construction safety;
- ✓ 採用鋁合金模板，減少模板和木方消耗，施工精度提高，混凝土表面平整光潔，無需抹灰處理，有效減少材料浪費並保持施工現場整潔；
Aluminium alloy formwork is employed, reducing the consumption of traditional formwork and timber, improving construction precision, and producing smooth, flat concrete surfaces that eliminate the need for plastering, thereby minimising material waste and keeping the construction site clean and tidy;
- ✓ 建立施工廢料回收系統，最大化再利用拆除材料，降低消耗。
A construction waste recycling system is established to maximise the reuse of dismantled materials, thereby reducing overall material consumption.



循環用水 Water recycling

- ✓ 施工現場塔吊大燈、室內照明、辦公區及生活區照明全面採用LED節能燈，並根據季節調整開關時間，減少電能損耗；
Tower crane floodlights at construction sites, indoor lighting, and lighting in office and living areas all utilise energy-saving LED lights, with switch times adjusted seasonally to minimise electricity consumption;
- ✓ 設計雨污分流排水系統，經過濾後實現二次循環使用。經處理的水源可用於沖洗車輛和道路、綠植灌溉，同時達到降塵和節水雙重效用。
A rainwater and wastewater diversion drainage system are designed to enable secondary use after filtration. Treated water can be reused for washing vehicles and roads and for plant irrigation, achieving both dust suppression and water conservation.



降噪處理 Noise reduction management

- ✓ 對施工設備進行降噪處理、採用隔音材料；
Noise reduction measures are applied to construction equipment, including the use of acoustic insulation materials;
- ✓ 建立施工現場管理監督制度，嚴格控制不得超過環境噪聲標準。
A site management and supervision system are established to ensure strict control over noise levels, ensuring they do not exceed environmental noise standards.

綠色建材

本集團基於國家及地區環保相關規定及健康安全標準選用建築材料，並優先考慮當地高性能、可循環、易回收、低隱含碳等綠色建築材料。本集團採用竹炭纖維板、發泡陶瓷、三玻兩腔中空玻璃、三玻一腔一夾膠玻璃、天然石膏基自流平地坪、石膏粉刷砂漿、拉法基門窗密封材料等有利於環保的新材料，積極探索低碳材料替代傳統高碳建材的可行性。同時，本集團不斷完善供應商篩選標準，優先合作具備綠色建材認證的供應商，並積極推動供應商提升環保能力，共同構建綠色供應鏈，進一步推廣綠色建材的應用，為客戶營造安全、環保、舒適的居住空間，為行業可持續發展貢獻力量。

Green Building Materials

The Group selects construction materials based on national and regional environmental protection regulations and health and safety standards, with priority given to locally sourced, high-performance, recyclable, easy to recycle, and low embodied carbon green building materials. The Group adopts environmentally friendly new materials such as bamboo charcoal fibre boards, foamed ceramics, triple-glazed double-cavity insulating glass, triple-glazed laminated insulated unit, natural gypsum-based self-levelling flooring, gypsum plaster mortar, and Lafarge door and window sealing materials, and actively explores the feasibility of replacing traditional high-carbon building materials with low-carbon alternatives. Meanwhile, the Group continuously refines its supplier selection criteria, giving preference to suppliers with green building material certifications and encouraging them to enhance their environmental capabilities. By collaborating to build a green supply chain, the Group further promotes the use of green building materials, helps create safe, eco-friendly, and comfortable living spaces for customers and contributing to the sustainable development of the industry.



三玻一腔一夾膠玻璃
Triple-glazed laminated
insulated unit



石膏基自流平地坪
Gypsum-based
self-levelling flooring



石膏粉刷砂漿
Gypsum plaster mortar

打造綠色建築

本集團在進行項目開發時執行《綠色建築評價標準 GB/T 50378-2019》《民用建築熱工設計規範 GB50176-2016》《公共建築節能設計標準 GB50189-2015》及《民用建築綠色設計規範 JGJ/T 229-2010》等國家及地方綠色建築標準，推進在綠色建築領域的科研投入，探索前沿技術與創新方法，提升綠色建築品質與性能。為打造可持續建築，本集團在綠色建築項目中融入五大設計理念，力求實現建築與自然、環境的和諧共生，為行業綠色發展貢獻力量。

Green Building Development

When undertaking project development, the Group complies with national and local green building standards such as the Green Building Evaluation Standard GB/T 50378-2019, Code for Thermal Industrial Design of Civil Buildings GB50176-2016, the Energy-saving Design Standard for Public Buildings GB50189-2015, Green Design Standard for Civil Buildings JGJ/T 229-2010. The Group promotes investment in research and development within the green building sector, actively explores cutting-edge technologies and innovative methods, and continuously enhances the quality and performance of green buildings. To create sustainable buildings, the Group incorporates five design concepts into its green building projects, aiming to achieve harmony between architecture, nature, and the environment, and to contribute to the industry's green development.

安全耐久 Safety and durability

- 設置且嚴格執行安全條款；
Establish and strictly enforce safety provisions;
- 優化材料和設備的「使用壽命組合」，且提升產品品質。
Optimise the “combined service life” of materials and equipment and improve product quality.

健康舒適 Health and comfort

- 重點關注室內空氣品質，將「綠色產品」、「綠色建材」作為重點關注指標；
Focus on indoor air quality, and regard “green products” and “green building materials” as key indicators;
- 監測室內污染物，可吸入顆粒物；
Monitor indoor pollutants, including inhalable particulate matter;
- 使用隔音降噪的靜音玻璃，保持室內低分貝的舒適；
Use sound-insulating, noise-reducing silent glass to maintain a low-decibel, comfortable indoor environment;
- 利用「海綿城市」技術手段，合理利用地下空間，改善舒適度；
Use “sponge city” technology to make rational use of underground space and improve comfort;
- 加大落葉樹種種植比例，提高「光舒適度」。
Increase the proportion of deciduous tree species in landscaping to enhance daylight comfort.

生活便利
Convenience
of life

- 設置緩坡過渡，形成無障礙通路，提高老幼及殘障人士的便利性；
Set up gentle ramps to create barrier-free access and enhance convenience for the elderly, children, and persons with disabilities;
- 合理佈置健身、兒童娛樂等公共設施。
Reasonably arrange public facilities such as fitness and children's entertainment.

資源節約
Resource
conservation

- 採用感應照明，提高燈組使用壽命，節約能耗並減少排放；
Employ sensor-controlled lighting to extend the lifespan of light fittings, conserve energy, and reduce emissions;
- 提升優化建築節能設計，使用清潔能源，選用性能良好的保溫材料，採用高能效的設備，設置能耗檢測系統；
Improve and optimise the energy-saving design of buildings, use clean energy, select high-performance insulation materials, adopt energy-efficient equipment, and set up an energy consumption monitoring system;
- 設置雨水回用系統，替代自來水，用於綠化灌溉、道路澆灑；
Set up a rainwater reuse system to replace tap water for landscape irrigation and road watering;
- 合理選用工業化內裝部品，採用BIM技術，提升施工效率，降低成本。
Select appropriate industrialised interior decoration components and adopt BIM technology to improve construction efficiency and reduce costs.

環境宜居
Liveable
environment

- 利用「下凹綠地」、「雨水花園」等海綿設施，控制場地雨水徑流，降低雨水管網壓力，阻隔地表面源污染，降低熱島強度；
Use sponge facilities such as "sunken green spaces" and "rain gardens" to control rainwater runoff, reduce pressure on the stormwater drainage system, block surface source pollution, and mitigate the urban heat island effect;
- 模擬計算室外風環境，反饋建築總圖排布、景觀設計，提升室內外良好感受。
Simulate the outdoor wind environment and provide feedback on the architectural layout and landscape design to enhance indoor and outdoor comfort.

綠色建築五大設計理念
Five design concepts for green buildings

光伏應用 Photovoltaic Applications

本集團積極推動光伏發電與光伏照明等節能環保技術，利用其使用壽命長、維護成本低、節能環保等優勢，為建築照明、供熱及公共設施提供清潔能源，優化能源結構，減少對傳統電網的依賴，並在北京、南寧、麗水等地取得顯著成效。通過採用光電能熱水器、屋面光伏發電系統、自發自用模式接入公共照明等措施，本集團大幅降低傳統能源消耗，減少碳排放，同時提高能源利用效率，降低運營成本，助力建築向綠色、低碳、可持續方向發展。

The Group actively promotes energy-saving and environmentally friendly technologies such as photovoltaic power generation and photovoltaic lighting, leveraging their advantages of long service life, low maintenance costs, and eco-friendliness. These technologies are applied to provide clean energy for building lighting, heating, and public facilities, thereby optimising the energy structure and reducing reliance on traditional power grids. The Group has achieved significant results in cities such as Beijing, Nanning, and Lishui. By implementing measures such as solar-powered water heaters, rooftop photovoltaic power systems, and self-generated, self-consumed energy integrated into public lighting, the Group significantly reduces conventional energy consumption and carbon emissions. These efforts also enhance energy efficiency and lower operational costs, facilitating the transition of buildings towards green, low-carbon, and sustainable development.



光伏組件
Photovoltaic modules

海綿城市設計 Sponge City Design

本集團踐行海綿城市建設理念，在項目開發中廣泛應用雨水回收、中水利用及生態水景觀等綠色技術，以提升水資源利用效率，節約水資源。通過雨水收集系統，有效匯集屋頂、地面及路面雨水，並經過淨化後用於園林灌溉、設施清潔及其他非飲用水需求，降低自來水消耗並減輕城市排水壓力。同時，中水回收系統將優質雜排水經過處理後循環使用，滿足廁所沖洗、園林灌溉、噴水池等需求。此外，在新建項目中，本集團結合下凹綠地、透水鋪裝、雨水花園等海綿設施，實現雨水的儲存與緩釋，進而達到減少植物灌溉用水，提高水資源利用率，同時截留懸浮物優化小區生態環境的多重效果。

The Group practises the sponge city concept and widely applies green technologies such as rainwater harvesting, reclaimed water reuse, and eco-friendly water landscaping during project development to enhance water use efficiency and conserve water. By adopting rainwater collection systems, rainwater from rooftops, the ground and roads is effectively gathered and purified for landscape irrigation, facility cleaning, and other non-potable water uses, thereby reducing tap water consumption and alleviating pressure on the urban drainage system. In addition, the greywater recycling system treats high-quality domestic wastewater for reuse in toilet flushing, landscape irrigation, and water features such as fountains. Furthermore, in new projects, the Group incorporates sunken greenspace, permeable paving, and rain gardens to enable rainwater storage and gradual release, thereby reducing plant irrigation water usage, improving water use efficiency, and filtering suspended particles to enhance the ecological environment of residential communities.



下凹綠地
Sunken green space

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團多個項目按國家綠色建築星級標準設計建造，2024年部分新增綠色建築項目如下：

Several projects of the Group have been designed and constructed in accordance with the national green building star rating standards. The following are some of the newly added green building projects in 2024:

序號 No.	所在城市 City	項目 Project	綠色建築認證等級 Green Building Certification Level
1	南昌 Nanchang	九龍觀唐 Jiulong Guantang	綠色建築一星級 One-star green building
2	貴陽 Guiyang	縵雲 Manyun	綠色建築一星級 One-star green building 綠色建築基礎級 Basic green building
3	廈門 Xiamen	五緣鯉 Wuyuanli	綠色建築一星級 One-star green building
4	成都 Chengdu	書香雲錦 Shuxiang Yunjin	綠色建築一星級 One-star green building
5	成都 Chengdu	望江雲啟 Wangjiang Yunqi	綠色建築一星級 One-star green building
6	淮安 Huai'an	淮安天璽灣雅苑二期（31、33、35-43、45-53、55-60號樓） Huai'an Tianxiwan Yayuan Phase II (Buildings 31, 33, 35-43, 45-53, 55-60)	綠色建築一星級 One-star green building
7	蘇州 Suzhou	縵雲 Manyun	綠色建築一星級 One-star green building
8	廈門 Xiamen	鯉悅 Liyue	綠色建築一星級 One-star green building
9	南京 Nanjing	縵雲 Manyun	綠色建築二星級 Two-star green building

案例：中國綠色建築一星級 — 南昌九龍觀唐項目

Case: China One-Star Green Building — Nanchang Jiulong Guantang Project

本集團南昌九龍觀唐項目結合實際情況將綠色建築標準融入建築設計，提升資源節約效果並優化居住環境，已獲得中國綠色建築一星級認證，其特點主要包括：

The Group's Nanchang Jiulong Guantang project integrates green building standards into its architectural design based on local conditions, in order to enhance resource efficiency and optimise the living environment. The project has been awarded the China One-Star Green Building Certification, with the following key features:

節水

Water conservation

- 按使用用途、管理單元分別設置用水計量裝置，統計用水量；
Water meters are installed based on usage purposes and management units to monitor and record water consumption;
- 採用節水型器具，所有衛生器具的用水效率達到2級標準；
Water-saving appliances are adopted, with all sanitary fixtures meeting level 2 water efficiency standards;
- 採用滴灌、微噴灌等節水灌溉系統；
Water-saving irrigation systems such as drip and micro-spray irrigation are employed;
- 通過合理的豎向設計實現雨水的有效下滲、滯蓄或再利用，設置下凹綠地和屋頂綠地，年徑流總量控制率達70%。
Effective infiltration, retention, or reuse of rainwater is achieved through rational vertical design, incorporating sunken green spaces and rooftop greenery, with an annual runoff control rate reaching 70%.

節能

Energy conservation

- 對照明採取分區分組控制、自動調節及獨立控制；
Lighting is managed with zoned and grouped controls, automatic adjustments, and independent operation;
- 選用配備高效電機及先進控制技術的電梯，採用變頻調速拖動方式或能量再生回饋技術，並採用電梯群控等節能控制措施；
Elevators are equipped with high-efficiency motors and advanced control technologies, utilising variable frequency drive systems or energy regeneration feedback technology, alongside energy-saving measures such as group control systems for elevators;
- 圍護結構熱工性能比國家現行相關建築節能設計標準規定提高5%；
The thermal performance of the enclosure structure is 5% higher than that stipulated in the current national energy-saving design standards for buildings;
- 空調冷、熱源機組等設備能效均優於《GB50189-2015公共建築節能設計標準》，多聯式空調製冷綜合性能系數IPLV(C)提升8%，通風空調系統風機的單位風量耗功率降低20%；
The energy efficiency of air conditioning cooling and heating source units is superior to the standards specified in the GB50189-2015 Energy-Saving Design Standard for Public Buildings; the integrated part load value (IPLV (C)) of multi-split air-conditioning systems increases by 8%, and the unit power consumption of air supply fans in ventilation and air-conditioning systems decreases by 20%;
- 合理設置外窗可開面面積，保證良好的室內通風，降低過渡季空調系統能耗；
The operable area of external windows is reasonably designed to ensure good indoor ventilation and reduce the energy consumption of air-conditioning systems during transitional seasons;
- 採用光伏發電系統，由可再生能源提供電量比例達到9.5%。
A photovoltaic power generation system is adopted, with 9.5% of the electricity supplied by renewable energy sources.

案例：中國綠色建築一星級 — 南昌九龍觀唐項目

Case: China One-Star Green Building — Nanchang Jiulong Guantang Project

環保舒適

Environmentally friendly and comfortable

- 建築造型要素簡約，無大量裝飾性構件，500公里以內生產的建築材料重量佔建築材料總重量的比例大於60%，並採用預拌混凝土和預拌砂漿；
The architectural design features simple forms with minimal decorative elements. More than 60% of the total weight of building materials is sourced from within 500 km, with ready-mixed concrete and pre-mixed mortar adopted;
- 項目容積率1%，合理開發利用地下空間，節約土地；
The project has a plot ratio of 1%, making efficient use of underground space to conserve land;
- 公共建築地面停車佔地面積與其總建設用地面積的比率小於8%；
The ratio of ground-level parking area for public buildings to the total construction land area is less than 8%;
- 綠地設計符合當地氣候與土壤條件，綠化覆蓋率合理，採用複層綠化方式；
Green spaces are designed to suit local climate and soil conditions, with a reasonable greenery coverage rate achieved through multi-layered landscaping;
- 玻璃幕牆的可見光反射比小於0.3，減少對環境的光污染。
The visible light reflectance of glass curtain walls is less than 0.3, reducing light pollution to the surrounding environment.



南昌九龍觀唐項目
Nanchang Jiulong Guantang Project

案例：中國人居環境範例獎 — 廈門洋唐居住區保障性安居工程項目

Case: China Human Settlements Environment Exemplary Award — Xiamen Yangtang Residential Area Affordable Housing Project

本集團廈門洋唐居住區保障性安居工程項目榮獲2023年中國人居環境範例獎，成為全國唯一獲此殊榮的保障性生活項目。作為福建省最大的保障性生活工程，該項目遵循中國綠色建築二星級標準，以綠色、低碳、環保設計為居民帶來優質的居住體驗。該項目注重節水、節能與環保，採用海綿城市設計、光伏光導系統、智能垃圾處理設施等創新措施，減少能源消耗並提高居民生活質量。同時，該項目完善周邊配套設施，打造「15分鐘社區生活圈」，提供豐富的教育、醫療和商業資源，進一步優化居民的生活便利性和舒適度，並通過智能安防、志願者服務等舉措，增強社區的凝聚力和安全感，打造綠色宜居的社區環境，成為現代保障房的典範。

The Group's Xiamen Yangtang Residential Area Affordable Housing Project was awarded the 2023 China Human Settlements Environment Exemplary Award, making it the only affordable housing project in China to receive this prestigious recognition. As the largest affordable housing initiative in Fujian Province, this project adheres to China's Two-Star Green Building Standard, delivering a high-quality living experience for residents through green, low-carbon, and environmentally friendly design. The project places strong emphasis on water conservation, energy efficiency, and environmental protection, adopting innovative measures such as sponge city design, daylighting systems, and intelligent waste management facilities to reduce energy consumption and improve residents' quality of life. In addition, the project enhances surrounding infrastructure to create a "15-minute community living circle", providing abundant educational, medical, and commercial resources to further improve convenience and comfort for residents. Through smart security systems, volunteer services and other initiatives, the project also strengthens community cohesion and safety, creating a green and liveable environment and setting a benchmark for modern affordable housing.



廈門洋唐居住區保障性安居工程項目
Xiamen Yangtang Residential Area Affordable Housing Project

此外，本集團積極探索和建造超低能耗建築，通過提升建築圍護結構的性能，採用被動優先、主動優化的策略，顯著降低建築能耗。2024年，本集團在上海建設8個超低能耗建築項目，兼具環保與安全效益，引領中國建築節能發展方向。

In addition, the Group actively explores and constructs ultra-low energy buildings. By enhancing the performance of enclosure structures and adopting a strategy that prioritises passive design and optimises active systems, it significantly reduces building energy consumption. In 2024, the Group developed eight ultra-low energy building projects in Shanghai, combining environmental and safety benefits and leading the direction of energy-efficient building development in China.

案例：超低能耗建築 — 海海閱首府項目

Case: Ultra-Low Energy Building — Shanghai Haiyue Shoufu Project

本集團上海海閱首府項目採用超低能耗設計，結構為裝配整體式剪力牆，外牆採用PC牆體矽墨烯反打保溫外牆系統和現澆混凝土矽墨烯免拆保溫模板一體化外牆系統，並進行無熱橋設計，配備低輻射三玻兩腔玻璃門窗。該項目安裝太陽能光伏發電系統，並使用能量反饋的變頻變壓VVVF節能電梯，有效降低空調負荷和城市熱島效應，提升能源效率，減少電力消耗。通過保溫與結構一體化設計，該項目解決節能性、牢固度與防火性能，外牆保溫系統確保高強度與耐久性，實現無空腔構造，有效避免開裂、滲水、脫落隱患，保障建築安全與長期穩定性。

The Group's Shanghai Haiyue Shoufu Project adopts an ultra-low energy design, featuring a prefabricated monolithic shear wall structure. The exterior walls utilise a PC wall graphene reverse-moulded insulated system and an integrated cast-in-situ concrete graphene non-demountable insulated formwork system, incorporating a thermal bridge-free design. The project is fitted with low-emissivity triple-glazed double-cavity glass doors and windows. The project is equipped with a solar photovoltaic power generation system and energy-feedback variable voltage, variable frequency (VVVF) energy-saving elevators, effectively reducing air conditioning loads and the urban heat island effect, while improving energy efficiency and cutting electricity consumption. Through an integrated insulation and structural design, the project addresses energy efficiency, structural strength, and fire resistance. The external wall insulation system ensures high strength and durability, adopts a cavity-free structure, and effectively prevents risks of cracking, water seepage, or detachment, thereby ensuring building safety and long-term stability.



上海海閱首府項目
Shanghai Haiyue Shoufu Project

應對氣候變化

本集團持續關注氣候變化事宜和全球議程，主動識別氣候變化相關風險，積極制定應對策略，提升氣候風險的應變和抵禦能力，力求降低氣候變化對業務的負面影響。本集團識別出的氣候風險及其潛在影響如下：

Addressing Climate Change

The Group continuously monitors climate change issues and the global agenda by actively identifying climate change-related risks, while formulating corresponding response strategies to enhance its adaptability and resilience, aiming to mitigate the impacts of climate change on its operations. The climate risks identified by the Group and their potential impacts are as follows:

實體風險 Physical risk

氣候變化帶來的急性實體風險包括颱風、極端高溫、強降水、洪災、極寒等極端天氣事件，以及長期的慢性實體風險，如水資源短缺、海平面上升、全球氣溫上升等。這些風險可能會增加本集團的運營成本，降低收入，並嚴重影響項目的建設進度，甚至可能對本集團的基礎設施和供應鏈造成長期損害。

Acute physical risks caused by climate change include extreme weather such as typhoons, extreme high temperatures, severe precipitation, floods, and extreme cold, while chronic physical risks encompass shortages of water resources, rising sea levels, and global temperature increases. These risks may cause an increase in the Group's operating costs and a decline in its revenue, and may seriously affect the progress of project construction, or even cause long-term damage to the Group's infrastructure and supply chain.

市場風險 Market risk

在氣候變化影響日益加劇的背景下，消費者更偏好具有環保屬性、對氣候負面影響較小的產品和服務。投資者與合作夥伴亦會傾向於優先選擇積極應對氣候風險的企業。若本集團未能及時調整業務戰略，可能面臨市場份額下降，進而影響整體收入。

Against the backdrop of intensifying climate change impacts, consumers increasingly prefer products and services with environmental attributes that have a minimal adverse impact on the climate. This preference extends to investors and partners, who are increasingly inclined to prioritise businesses that proactively manage climate risks. If the Group fails to adjust its business strategy in a timely manner, it may face a decline in market share, which could in turn affect overall revenue.

技術風險 Technological risk

為響應氣候變化挑戰，本集團將逐步採納對氣候影響較低的技術，以替代目前可能造成環境破壞的技術。此過程可能涉及高額的技術更新成本，並對現有業務模式和成熟技術產生較大影響，可能帶來技術轉型的挑戰和風險。

To address the challenges of climate change, the Group will gradually adopt technologies with lower climate impacts to replace those currently in use that may harm the environment. This transition may involve significant costs for technological upgrades and could substantially affect existing business models and established technologies, potentially resulting in challenges and risks associated with technological transformation.

政策風險 Policy risk

隨著中國「碳達峰碳中和」戰略的深入實施，政府在環保領域出台的法律法規和政策逐漸趨嚴。若本集團未能及時遵守這些新政策和法律要求，或者未能及時披露相關的氣候信息，可能面臨合規風險，甚至可能遭遇行政處罰，影響本集團長期發展。

With the continued implementation of China's "carbon peaking and carbon neutrality" strategy, the government is introducing increasingly stringent laws, regulations, and policies in the environmental sector. If the Group fails to promptly comply with these new policies and legal requirements, or to disclose relevant climate-related information in a timely manner, it may face compliance risks and even administrative penalties, which could impact its long-term development.

聲譽風險 Reputation risk

若本集團未能及時識別並應對氣候變化帶來的影響，缺乏有效的氣候風險管理措施，可能會損害本集團在公眾、客戶、員工、業務夥伴及投資者中的信任，導致品牌聲譽受損，並可能影響本集團在市場中的競爭力。

If the Group fails to promptly identify and address the impacts of climate change, or lacks effective climate risk management measures, it may undermine trust among the public, customers, employees, business partners and investors, resulting in reputational damage and potentially affecting the Group's competitiveness in the market.

為應對氣候變化風險，本集團發佈《高邊坡安全管控應急響應措施》等內部規定，並制定針對極端天氣的應急預案，同時加強巡查監控，做好風險排查，及時發現重大險情並採取有效防範措施，防止自然災害引發生產安全事故。本集團密切關注氣象變化，儲備裝備物資，進行有針對性的應急演練。為確保緊急情況得到迅速處理，本集團嚴格落實關鍵崗位24小時專人值班值守制度，一旦發生緊急情況能夠立即啟動應急響應。此外，本集團投保「建築工程一切險」，工程開工前為建設工程和施工場地內的自有人員及第三方人員辦理生命財產保險，以進一步加強工程保障，減少極端天氣事件對公司運營和項目開發產生的負面影響。

In order to address the above climate change risks, the Group has issued internal regulations such as the Emergency Response Measures for High Slope Safety Control, and formulated emergency plans for extreme weather. Meanwhile, the Group has strengthened inspection and monitoring, conducted risk identification, detects major hazards in a timely manner, and implements effective preventive measures to avoid production safety incidents caused by natural disasters. The Group closely monitors weather changes, maintains reserves of equipment and supplies, and conducts targeted emergency drills. To ensure rapid response to emergencies, the Group strictly enforces a 24-hour on-duty system for key positions, enabling immediate activation of emergency protocols when urgent situations arise. In addition, the Group takes out "All Risks Insurance for Construction Works" and arranges life and property insurance for both its own personnel and third parties within the construction site prior to project commencement, in order to further strengthen project protection and reduce the negative impacts of extreme weather events on the Group's operations and project development.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團針對不同極端天氣採取的預防措施包括但不限於：

The preventive measures adopted by the Group against different extreme weather include but are not limited to:

高溫天氣 High temperature weather

- 合理安排作業時間，錯溫施工；
Reasonably arrange working hours and schedule construction during cooler periods;
- 部分項目工地增加帶有補貼性質的自動售賣機，提供防暑降溫飲品；
Deploy subsidised vending machines to construction sites for certain projects to provide heat-relief and cooling beverages;
- 嚴格遵守當地政府部門要求，儲備防暑物資，並落實降溫措施；
Strictly comply with the requirements of local government departments, stock up on heatstroke prevention supplies, and implement cooling measures;
- 加強現場工作人員的宣傳教育，提高安全防範意識。
Enhance the publicity and education of on-site staff to raise safety awareness.

極寒天氣 Extreme cold weather

- 制定外牆保溫做法標準和門窗設計標準，優化建築設計，加強節點保溫處理，避免出現局部冷橋，提高建築的熱工性能，提升居住舒適度。
Formulate standards for external wall thermal insulation practices and door and window design, optimise building design, strengthen thermal insulation at joints to avoid local cold bridges, and improve the thermal performance of buildings and residential comfort.

強對流天氣 Strong convective weather

- 制定《設計技術規定》及《關於做好高邊坡項目安全管控的通知》等內部政策，明確防水構造做法、排水組織措施、門窗標準節點、混凝土反坎等要求，強化高邊坡項目安全管控，從防範和排水兩方面提高項目對極端天氣的應對能力；
The Group has formulated internal policies, including the Design Technical Regulations and the Notice on Improving Safety Control of High Slope Projects. These policies specify various requirements for waterproofing practices, drainage measures, standard nodes for doors and windows, and concrete kickers, and strengthen safety management for high slope projects, in order to enhance the resilience of projects in dealing with extreme weather conditions by improving both prevention and drainage capabilities;
- 重點關注強降水可能引發的地質災害（如崩塌、滑坡等次生災害），加強巡查排查，及時發現問題並立行立改。
Focus on geological disasters that may be triggered by heavy rainfall (such as collapses, landslides, and other secondary disasters), strengthen inspections and investigations, promptly identify issues, and implement immediate corrective actions.



「格美」防颱前檢查 (售樓部出入口加固)

Pre-Typhoon “Gaemi” inspection (reinforcement of sales office entrances)

攜手共進，打造共贏生態

供應鏈的品質、安全和韌性對企業的生產經營至關重要。本集團秉承「合作共贏」理念，積極發掘和培養優秀供應商，與其建立長期穩定的合作關係，並注重對供應商在環境、社會風險等方面的審核，積極推行綠色採購，加強供應鏈廉潔誠信建設，構建責任供應鏈。

2024年，本集團主要供應商共461家，按地區劃分的供應商數目如下表所示：

序號 No.	所屬地區 By geographical region	供應商總數目(家) Number of suppliers
1	海西 Western Taiwan Straits	202
2	東南 Southeast China	115
3	華東 East China	144

註：為了更科學的管理供應商資源，本集團按供應商運營地對供應商進行劃分，部分供應商因同時為本集團多個城市公司提供服務被重複劃入不同地區。

WORKING TOGETHER TO BUILD A WIN-WIN ECOSYSTEM

The quality, safety, and resilience of the supply chain are crucial to a company's operations. Adhering to the principle of "cooperation for mutual benefit," the Group actively identifies and nurtures outstanding suppliers, establishing long-term and stable partnerships with them. It places emphasis on evaluating suppliers based on environmental and social risks, promotes green procurement, and strengthens integrity and transparency in supply chain practices, striving to build a responsible supply chain.

In 2024, the Group had a total of 461 major suppliers. The number of major suppliers by region is shown in the table below:

Note: In order to manage supplier resources in a more scientific way, the Group divides suppliers into regions based on their places of operation, and some suppliers may appear in multiple regions as they provide services to multiple city-level companies of the Group.

供應商全生命周期管理

本集團嚴格遵守《中華人民共和國招投標法》和《中華人民共和國招標投標法實施條例》等法律法規，制定並實施《招標管理制度》《集中採購管理辦法》、《供方管理辦法》及《成本工作標準》等內部制度，明確供應商准入、評估、淘汰等環節的流程及要求，對與集團合作的所有供應商實施標準化的供應商全生命周期管理，保障供應商招募公正公開，並確保具備相關資質和實力的供應商能夠持續滿足穩定、高質量的供應需求。

Full Lifecycle Management of Suppliers

The Group strictly abides by the Bidding Law of the People's Republic of China, the Implementing Regulations of the Bidding Law of the People's Republic of China and other relevant laws and regulations, formulates and implements internal systems such as the Bidding Management System, the Implementation Rules for Centralised Procurement, the Supplier Management Measures and the Cost Work Standards. These internal policies clearly define the procedures and requirements for supplier admission, evaluation, and elimination, enabling standardised full-lifecycle supplier management for all suppliers working with the Group. This guarantees a fair and transparent supplier recruitment process and ensures that suppliers with the necessary qualifications and capabilities can consistently meet stable, high-quality supply demands.

供應商的准入與評估 Supplier admission and evaluation	供應商評估與管理 Supplier evaluation and management	供應商淘汰 Supplier elimination
- 在招標文件中明確對供方的資質要求，於招標階段嚴格審核報名參與投標的供應商資質； - Clearly specify the qualification requirements for suppliers in the tender documents and strictly review the credentials of suppliers registering for the bidding process during the tender stage; - 根據需要成立供方考察組，對供方進行實地考察和綜合評價，並在評標過程中對報名參與投標的供應商進行再次資質審核。 - Where necessary, form a supplier evaluation team to conduct on-site inspections and comprehensive assessments, and perform re-verification of supplier qualifications during the bid evaluation process.	- 集團、集群分別組織第三方對供應商進行過程檢查、專項檢查； - The Group and its clusters separately engage third parties to conduct process inspections and specialised audits of suppliers; - 對於工程類供應商，各事業部、城市公司或項目部執行月檢或周檢制度，對供應商現場施工安全、質量實行常態化管理； - For engineering suppliers, business divisions, city companies, or project divisions implement monthly or weekly inspection systems to maintain routine management of on-site construction safety and quality; - 對於材料類供應商，監理及項目部對進場材料進行抽樣送檢，規範材料進場、報驗、驗收等各個環節，並對過程出現的問題及時糾偏，對不合格材料進行退場並處罰。 - For materials suppliers, supervisors and project divisions conduct random sampling and testing of incoming materials, standardising the processes of material entry, inspection, and acceptance. Any issues identified during these processes are promptly rectified, and substandard materials are removed from the site with penalties imposed.	- 建立供應商約束機制，設立「黑名單」制度； - Establish a supplier restraint mechanism and set up a “blacklist” system; - 一經發現供應商圍標串標、弄虛作假、或因自身原因造成重大質量事故和投訴等行為，集團將追究相關責任人的法律責任，並將其列入供應商黑名單。 - Once a supplier is found to have engaged in bid rigging, collusion, or falsification, or caused a major quality incident or complaint due to its own fault, the Group will pursue the legal liability of the responsible person and include them in the supplier blacklist.

同時，本集團注重供應商招標環節的風險管控，通過智能化技術加強風險管控，提高審查效率。本集團通過與啟信寶、天眼查等大數據平台的集成，檢測供方潛在風險，在招標過程中監控各供方的IP是否雷同，並對技術標、商務部的相似性進行可視化分析，防範圍標、串標等不當行為，對異常報價進行預警，確保中標價處於合理範疇。

可持續供應鏈

本集團積極推動供應商共同加強ESG管理，明確供應商在廉潔建設、環保、品質、勞工權益保障等方面的要求並對其表現進行評估，優先選擇高品質與環境友好的供應商，淘汰環境或社會風險高的不合格供應商，持續提升供應鏈的可持續性。

The Group also places strong emphasis on risk control during the supplier tendering process, leveraging intelligent technologies to enhance risk management and improve review efficiency. By integrating with big data platforms such as Qixinbao and Tianyancha, the Group screens suppliers for potential risks. During the bidding process, it monitors IP address overlaps among bidders and conducts visual similarity analysis of technical and commercial proposals to prevent bid rigging and collusion. The system flags abnormal quotations, ensuring the final bid price falls within a reasonable range.

Sustainable Supply Chain

The Group actively promotes joint ESG management with its suppliers by clearly defining requirements in areas such as integrity, environmental protection, product quality, and the protection of labour rights. Supplier performance is evaluated accordingly, with preference given to high-quality and environmentally friendly suppliers. Suppliers with high environmental or social risks are eliminated to continuously enhance the sustainability of the supply chain.

招投標階段 Tendering and bidding stage

- **商業道德承諾：**要求所有參與投標的供應商簽署誠信守法承諾書（壟斷及合同金額人民幣10萬以下合同除外），承諾不索取、不給予任何單位、人員財務或各種名義上的回扣、手續費。
Business ethics commitment: Require all suppliers participating in the tender to sign an undertaking of honesty and legal compliance (excluding contracts involving monopolies and those with a value below RMB100,000) and to undertake not to solicit or give any financial or various nominal rebates or handling fees to any entity or person.
- **產品質量安全與環保認證：**供應商須提供對現場安全文明和環境管理的方案及產品合格證和檢測報告，優先選擇獲得ISO 9001質量管理體系、ISO 14001環境管理體系、ISO 45001職業健康體系認證的供應商。
Product quality safety and environmental certification: Suppliers shall provide solutions for on-site safety, civilisation and environmental management as well as product certification and inspection reports, with preference given to suppliers certified to ISO 9001 quality management system, ISO 14001 environmental management system and ISO 45001 occupational health system.

合同訂立階段 Contract execution stage

- **商業道德承諾：**要求擬合作的供應商簽署誠信守法承諾書（壟斷及合同金額人民幣10萬以下合同除外），承諾不索取、不給予任何單位、人員財務或各種名義上的回扣、手續費。
Business ethics commitment: Require suppliers with the intention of cooperation to sign an undertaking of honesty and legal compliance (excluding contracts involving monopolies and those with a value below RMB100,000) and to commit not to solicit or give any financial or various nominal rebates or handling fees to any entity or person.
- **明確質量與安全標準：**合同條款中約定好項目質量、工期、材料、安全、管理等要求，要求質量應符合國家相關技術規定及環保標準，進場材料應提供產品合格證、檢測報告及廠家資質，例如所有產品必須通過強制性產品認證（CCC認證）。
Clarify quality and safety standards: The contract stipulates the quality, duration, material, safety and management requirements of the project, requiring that the quality should comply with the relevant national technical regulations and environmental standards, and that the incoming materials should be provided with product certificates, inspection reports and manufacturer's qualifications. For example, all products must pass mandatory product certification (CCC certification).
- **建設施工保障險：**要求供應商在工程開工前，為建設工程和施工場地內的自有人員及第三方人員辦理生命財產保險，同時本集團投保「建築工程一切險」，加強對工程的保障。
Construction protection insurance: Suppliers are required to obtain life and property insurance for their own personnel and third-party personnel in the construction works and construction sites before the commencement of the works, while the Group takes out "All Risks Insurance for Construction Works" to enhance protection for the works.
- **保障勞工權益：**以項目為單位建立保障農民工工資支付協調機制和工資拖欠預防機制，督促施工總承包單位加強勞動用工管理，妥善處理相關的矛盾糾紛；設立農民工工資專用賬戶，按照合同約定及時撥付工程款，加強對施工總承包單位按時足額支付農民工工資的監督。
Protection of labour rights: Establish a project-based coordination mechanism to ensure wage payment of migrant workers and a wage arrears prevention mechanism, urge construction general contractors to strengthen labour management, and properly handle related conflicts and disputes; set up a special account for migrant workers' wages, allocate project funds in a timely manner in accordance with the contract, and strengthen supervision of construction general contractors in paying migrant workers' wages in full and on time.

施工配合階段 Construction coordination stage

- **第三方評估檢查：**採用「飛檢+陪檢專家制」，嚴格按照國家標準、甚至高於國家標準對在建項目執行檢查，並將檢查結果排名與公示；監理及項目部對施工現場的材料進行抽樣送檢，規範材料進場、報驗、驗收等各個環節，並對過程出現的問題及時糾偏，對不合格材料進行退場處理並處罰。
Third-party evaluation and inspection: Adopt the "inspection + accompanying inspection expert system" to carry out inspections of projects under construction in strict accordance with national standards, or even higher than national standards, and ranking and publicising the inspection results; the Supervisor and the projects division conduct sampling and inspection of materials at the construction site, regulate the various aspects of material entry, inspection and acceptance, and rectify any problems that arise in the process in a timely manner, and withdraw unqualified materials from the site and impose penalties.

供應商環境及社會全流程風險管理 Full process environmental and social risk management for suppliers

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針對供應鏈廉潔誠信建設，本集團以零容忍態度防範供應鏈貪腐行為，明確對全體員工、供應商的商業道德行為準則及要求。除與潛在或正在合作的供應商簽訂《誠信守法承諾書》之外，本集團還與採購人員簽訂《廉政從業承諾書》，要求其不得泄露與招標投標活動有關的保密資料，避免發生影響公平競爭的情況，嚴禁徇私舞弊、濫用職權，以不正當手段牟取私利。

為共建綠色低碳產業鏈，本集團提高原材料的環保採購標準，在適用情景採購光伏、三玻兩腔中空玻璃等環保、節能材料，助力降低能源消耗。有關本集團使用綠色原材料的具體資料，請參閱本報告《低碳運營，構建綠色未來》中《綠色建材》部分的內容。

以人為本，守護員工幸福

本集團視人才為推動企業可持續發展的關鍵資產，多維度推進人才發展戰略。本集團規範招聘僱傭流程，構建完備薪酬福利體系，搭建多元溝通橋樑，全方位保障員工權益；搭建專業培訓平台，合理規劃職業晉升路徑，為員工開拓廣闊發展空間，充分激發個人潛能，推動員工與企業協同共進；高度關注員工職業健康，積極落實員工關懷舉措，全力營造安全、和諧、幸福的職場環境，增強員工歸屬感與凝聚力，為企業長遠發展夯實穩固根基。

To strengthen integrity and transparency within the supply chain, the Group adopts a zero-tolerance approach towards supply chain corruption and explicitly defines codes of conduct and ethical requirements for all employees and suppliers. In addition to requiring potential and existing suppliers to sign the Undertaking of Honesty and Legal Compliance, the Group also requires procurement personnel to sign the Undertaking of Integrity in Practice, which requires them to refrain from disclosing confidential information related to tendering and bidding activities, prevent situations that undermine fair competition, and strictly prohibits favouritism, abuse of power, or the pursuit of personal gain through improper means.

To foster a green and low-carbon industrial chain, the Group elevates the environmental standards for raw material procurement, opting for eco-friendly and energy-saving materials such as photovoltaics and triple-glazed insulating glass (with two cavities) in applicable scenarios, contributing to reduced energy consumption. For specific details on the Group's use of green raw materials, please refer to the Green Building Materials section in the "Low-Carbon Operations, Building a Green Future" chapter of this report.

PEOPLE-ORIENTED APPROACH TO SAFEGUARD EMPLOYEE WELL-BEING

The Group regards talent as a key asset for driving sustainable corporate development and advances its talent development strategy through multiple dimensions. It standardises recruitment and employment procedures, establishes a comprehensive remuneration and benefits system, and builds diverse communication channels to fully safeguard employees' rights and interests. It builds a professional training platform, along with clearly defined career progression pathways, providing employees with broad development opportunities, stimulating individual potential, and fostering mutual growth between employees and the enterprise. The Group places strong emphasis on occupational health and actively implements employee care initiatives, striving to create a safe, harmonious, and fulfilling workplace environment. These efforts enhance employees' sense of belonging and cohesion, laying a solid foundation for the Group's long-term development.

僱傭與權益保障

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國工會法》《禁止使用童工規定》等法律法規及當地最低工資規定，制定並實施《人力資源制度》等內部管理制度，涵蓋用人需求、錄用與聘任、試用與培訓、績效評價、薪酬與獎罰等多方面流程與要求，切實維護員工權益，力求營造平等包容的工作氛圍。

合規僱傭

本集團始終依法合規用工，對全體員工進行規範管理，保障員工的各項合法權益。在招聘工作中，本集團秉持「能崗匹配、舉賢避親」的原則，明確招聘工作需求、流程與規範，嚴禁在招聘信息中涉及潛在歧視的內容，對不同民族、種族、性別、宗教信仰和文化背景的員工一視同仁，確保招聘工作平等公正。

同時，本集團通過身份證與學歷證明等材料嚴格審查應聘人員年齡，且用工之前須經各層級管理人員審批，以杜絕聘用未滿法定工作年齡的人員。本集團堅決抵制一切形式的強制勞動，所有員工均基於雙方自願簽訂勞動合同，明確用工地點、時間、勞動報酬、加班及相關權利義務，確保用工合法合規。如僱傭童工和強制勞動等違法行為一經發現，本集團將追究相關機構責任。本年度，本集團未出現任何僱傭童工或強制勞工情況。

Employment and Rights Protection

The Group strictly complies with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Trade Union Law of the People's Republic of China, the Provisions on the Prohibition of Using Child Labour, as well as local minimum wage regulations. It has formulated and implemented internal management policies such as the Human Resources Management System, which covers a wide range of procedures and requirements, including staffing needs, recruitment and appointment, probation and training, performance evaluation, compensation, and rewards and penalties. These measures are designed to effectively safeguard employee rights and foster an equal and inclusive working environment.

Compliance Employment

The Group consistently adheres to lawful and compliant employment practices and manages all employees in a standardised manner to safeguard their legitimate rights and interests. In recruitment, the Group adheres to the principles of "suitable positions for qualified employees" and "recruiting talents and avoiding recruitment of persons with specific family relationships", clearly states the requirements, procedures and specifications of recruitment, and strictly prohibits any potentially discriminatory content in job advertisements. Employees of different ethnicities, races, genders, religious beliefs, and cultural backgrounds are treated equally to ensure fair and impartial recruitment.

In addition, the Group strictly verifies the age of job applicants through identity cards and academic credentials, and other documents. Prior to employment, approval must be obtained from relevant levels of management to prevent the hiring of individuals below the legal working age. The Group firmly opposes all forms of forced labour. All employees sign labour contracts on a voluntary basis, with clear provisions regarding work location, working hours, remuneration, overtime, and related rights and obligations to ensure legal and compliant employment practices. Should illegal practices such as the employment of child labour or forced labour be identified, the Group will hold the responsible entities accountable. During the Year, the Group reported no incidents of child labour or forced labour.

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此外，本集團鼓勵招募優秀退伍軍人及殘疾人員等就職其勝任崗位，如駕駛員和物業保安等崗位主要面向退伍軍人招聘，物業一線基礎崗位向殘疾人員開放機會，以實際行動支持當地就業。

In addition, the Group encourages the recruitment of outstanding veterans and persons with disabilities for roles they are qualified to perform. For example, positions such as drivers and property security personnel are primarily open to veterans, while frontline basic property management roles are made available to people with disabilities, demonstrating the Group's commitment to supporting local employment through concrete actions.

通過社會招聘與校園招聘雙線並行，本集團持續推進多元化人才庫建設，廣納優秀人才為業務發展注入新鮮血液。

By simultaneously pursuing social recruitment and campus recruitment, the Group continuously advances the development of a diverse talent pool, attracting outstanding individuals to inject fresh energy into its business growth.



校園招聘 Campus recruitment

- 針對不同業務板塊，推出「旗建生」「營銷旗建生」等品牌，同時為在校生提供「建習生」（暑期實習）機會；
Tailored to different business segments, the Group introduces brands such as "Banner Student" and "Sales Banner Student", while offering "Build Student" (summer internship) opportunities for current students;
- 覆蓋全國高校，通過宣講會、雙選會及面試等環節，精準選拔優秀畢業生。
The Group actively engages with universities nationwide and selects outstanding graduates through targeted recruitment activities such as campus presentations, job fairs, and structured interviews.



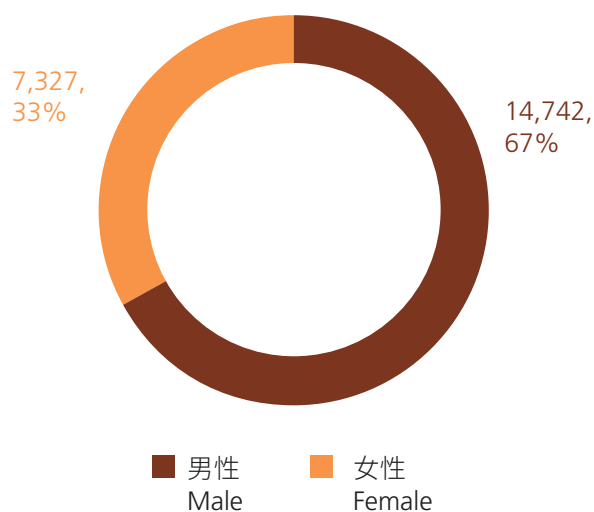
社會招聘 Social recruitment

- 圍繞新增項目及存量業務的需求，制定按需招聘策略，優化筆試和面試流程，提升招聘效率和精準度；
Based on the needs of new projects and existing operations, the Group formulates a demand-driven recruitment strategy and optimises written tests and interview processes to enhance recruitment efficiency and accuracy;
- 針對關鍵崗位，實施自主背調及第三方背景調查，確保崗位匹配度，同時堅持「先內後外、親屬回避、能崗匹配」等原則，規範招聘流程，引進行業高素質人才。
For key positions, the Group conducts both internal and third-party background checks to ensure role suitability. It adheres to principles such as "internal promotion before external recruitment", "avoidance of nepotism", and "matching capabilities to roles", thereby standardising the recruitment process and attracting high-calibre talent from the industry.

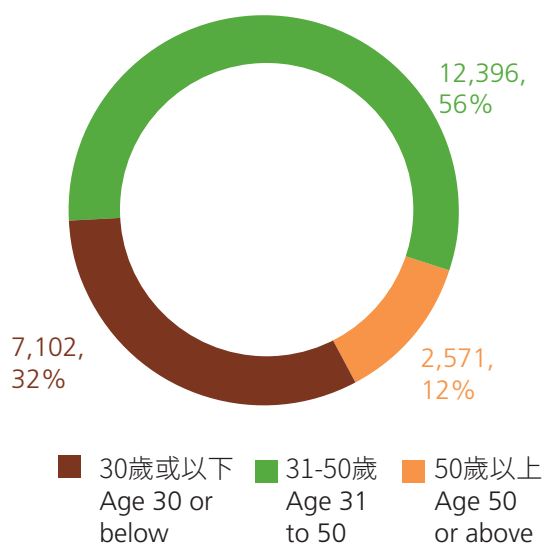
截至2024年12月31日，本集團所有員工均為全職僱員，總數達22,069人。按僱員性別、年齡、地區和職級劃分的僱員情況如下所示：

As of 31 December 2024, all employees of the Group were full-time employees, with a total number of 22,069. The gender, age group, geographical region and rank structure of employees are as follows:

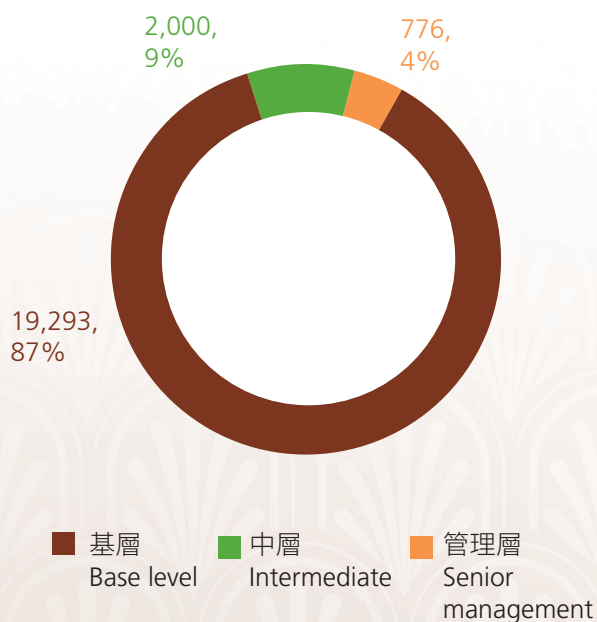
性別結構
Gender structure



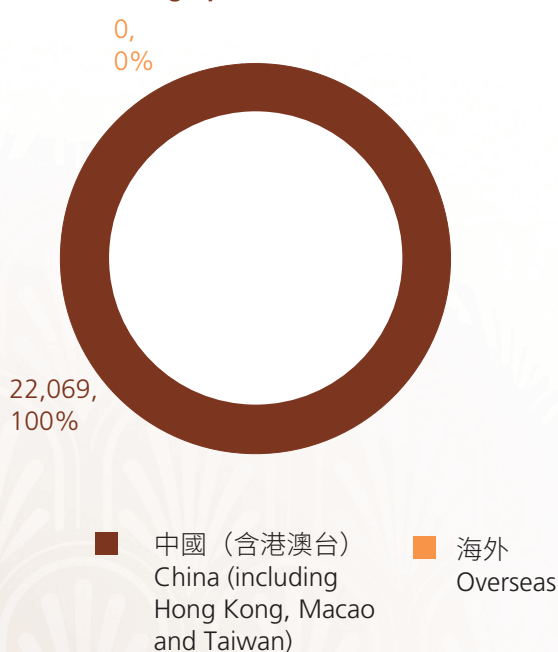
年齡結構
Age structure



職級結構
Rank structure



地域結構
Geographical structure



薪酬福利體系

本集團根據員工崗位職責、工作能力及市場情況，提供公平、合理且具有競爭力的薪酬待遇，並依據員工業績核算發放獎金，確保薪酬與能力及績效相匹配。此外，本集團結合業務特點設立營銷追星獎、工程質量評比獎等專項獎項，明確獎勵標準並及時兌現，激發員工工作熱情，吸引並留住優秀人才。

本集團始終關注員工福祉，提供法定福利和公司特色福利，構建多層次、多樣化的保障體系：

- **法定福利：**醫療保險、失業保險、生育保險、工傷保險、養老保險、公積金、帶薪年假等。
- **公司特色福利：**商業保險及補充醫療保險、企業年金、年度健康體檢、綠色就醫通道、健身場地、公務交通補貼、午晚餐或誤餐補貼、加班食品補給、工會活動、節日慰問、異地工作補貼、管培生補貼、授課補貼、特殊崗位補貼、生日補貼、高溫和防寒補貼、職稱／證書補貼等。

本集團高度重視團隊穩定性，通過每月統計與按周報備存在離職意向的人員信息，及時關注異常波動並做好預警。對於有離職意向的員工，其所在公司將安排其直接上級、人力人員及負責人進行離職訪談，了解其離職原因與訴求；針對高潛人才、核心業務骨幹或經營管理人員，集團層面及其所在公司將積極溝通，通過內部調崗、調整工作地點等方式爭取留任，盡最大努力提升員工保留率。對於離職員工，本集團按照《人力資源制度》規定為其提供全程支持，包括退工、資料交接、戶口遷移、檔案轉出及社保轉移等手續辦理，並於員工正式離職時出具解除（終止）勞動合同關係證明，確保離職流程合法合規且高效順暢。

Compensation and Benefits System

The Group offers fair, reasonable, and competitive remuneration packages based on employees' job responsibilities, capabilities, and market conditions. Bonuses are calculated and distributed according to employee performance, ensuring that compensation aligns with capabilities and performance. In addition, the Group establishes special awards tailored to its business characteristics, such as the Marketing Star Award and the Engineering Quality Award. Clear reward criteria have been defined and promptly honoured to boost employee morale and attract and retain outstanding talent.

The Group places consistent emphasis on employee well-being by providing both statutory benefits and company-specific benefits to build a multi-level and diversified benefits system.

- **Statutory benefits:** medical insurance, unemployment insurance, maternity insurance, work injury insurance, pension insurance, provident fund, paid annual leave, etc..
- **Company-specific benefits:** Commercial insurance and supplementary medical insurance, enterprise annuities, annual health check-ups, green medical access channels, fitness facilities, business travel allowances, lunch and dinner allowances or meal vouchers, overtime food provisions, labour union activities, holiday gifts and care, relocation subsidies, management trainee subsidies, teaching allowances, special post allowances, birthday subsidies, high-temperature and cold-weather allowances, and professional title/certification subsidies.

The Group places great importance on team stability by conducting monthly statistics and weekly reporting on employees with resignation intentions, to promptly address unusual fluctuations and issue early warnings. For employees with resignation intentions, their immediate supervisor, HR personnel, and responsible manager at their company will conduct exit interviews to understand their reasons for leaving and their concerns. For high-potential talent, key business personnel, or operational managers, both the Group and their respective companies will proactively engage in discussions, offering solutions such as internal transfers or adjustments to work locations to encourage retention, making every effort to improve employee retention rates. For departing employees, the Group provides full-process support in accordance with the Human Resources Management System, including procedures such as employment termination, document handover, household registration transfer, personnel file relocation, and social insurance transfer. Upon formal departure, a certificate of termination or dissolution of the labour contract is issued to ensure that the departure process is lawful, compliant, and conducted in an efficient manner.

民主管理

本集團秉持「以人為本」理念，通過建立多元化溝通機制，為員工與管理層搭建高效的交流平台，促進相互理解與協作，增強團隊凝聚力和合作精神。同時，本集團鼓勵員工積極提出意見與建議，充分保障員工的知情權、參與權、表達權和監督權，營造和諧民主的工作氛圍。本集團與員工的溝通渠道包括但不限於：

Democratic Management

Upholding a “people-oriented” philosophy, the Group establishes diversified communication mechanisms to build an efficient platform for dialogue between employees and management. This promotes mutual understanding and collaboration, while enhancing team cohesion and a spirit of cooperation. At the same time, the Group encourages employees to actively voice their opinions and suggestions, fully safeguarding their rights to information, participation, expression, and oversight, and fostering a harmonious and democratic working environment. The Group maintains various communication channels with employees, including but not limited to:

管理層測評及溝通機制 Management evaluation and communication mechanism

- 定期舉辦管理層360°考核測評，收集員工對其所在公司團隊建設和管理層品德作風、團隊管理等多維度的評價與建議；
We regularly hold 360° assessment and evaluation for management to collect employees' multi-dimensional comments and suggestions on team building, management ethics and style, team management, etc.;
- 不定期組織管理層及員工訪談，加強溝通。
Management and employee interviews are conducted on an ad hoc basis to strengthen communication.

試用期管理溝通機制 Management communication mechanism during the probationary period

- 為新員工設立導師，並建立「1-3-6」試用期面談機制，即分別在員工入職第1、3、6個月時，組織員工、導師、分管領導等人員進行面談，關心新員工的工作狀態和心態，同時收集新員工的建議。
We assign mentors to new employees and establish a “1-3-6” probation interview mechanism, arranging interviews in the first, third, and sixth months of employment with the employee, mentor, and responsible leader to understand the new employee's work status and mindset, and to gather their feedback.

高級管理層面談 Senior management interviews

- 組織集團聘任試用期內的管理人員與集團高級管理層進行面談，了解一線工作開展情況及人員適應情況；
We organise interviews between newly appointed managers during their probationary period and the Group's senior management to understand frontline work progress and their adaptation;
- 根據需要不定期組織管理人員、員工與高級管理層進行面談交流，促進團隊融合。
If necessary, the Company will organise management and employees to conduct interviews and exchanges with the Company's management team from time to time to promote team integration.

工作會議機制
Working meeting mechanism

- 設有定期/非定期工作會議機制，並視議題需要安排管理層及員工參加。該機制通過現場面對面會議、視頻會議等溝通方式決策集團經營事項。
The Group has established a regular/non-regular working meeting mechanism and arranges management and employees to attend the meetings when necessary. The mechanism makes decisions on the Group's operational matters through face-to-face meetings and video conferences.

訪談、滿意度調研
Interviews and satisfaction surveys

- 工會、團委不定期的開展青年員工訪談、滿意度調研等工作，了解員工思想動態與對本集團的建議。
The labour union and the Youth League Committee irregularly carry out interviews with young employees and satisfaction surveys to understand employees' thoughts and suggestions to the Group.

座談交流會機制
Forum and exchange mechanism

- 新老管培生交流、新員工交流融合等活動。
Activities such as exchange of new and old management trainees and exchange and integration of new employees are carried out.

匿名溝通渠道
Anonymous communication channels

- 設置領導郵箱、員工信箱等匿名溝通渠道，鼓勵員工發聲。
We set up anonymous communication channels such as leadership mailbox and employee mailbox to encourage employees to voice out their opinions.

此外，本集團通過年終考核專項工作及職工代表大會等形式，傾聽員工心聲，了解其滿意度和真實需求。2024年，本集團開展員工滿意度調研，覆蓋約2萬名員工，匿名收集其對公司前景、工作氛圍、績效評價及個人成長四個維度的評價。調研結果經集團層面統一分析後反饋至各一級附屬公司，由後者總經理牽頭組織管理團隊商討改進措施，並將方案提交集團審議後落地實施。通過有效反饋與持續改進，本集團切實提升員工的幸福感和歸屬感，營造積極向上的工作氛圍。

培訓與發展

本集團制定並實施《培訓管理制度》，建立健全培訓機制，推動企業與人才的共同發展。根據商業戰略方向的設定和調整，本集團相應落實培訓課程體系與培訓平台建設，採用多元化培訓方式，充分挖掘員工潛力，提升業務能力與綜合素養，為本集團高質量發展夯實人才保障。

本年度，本集團員工培訓情況如下：

In addition, the Group listens to employees' voices and gains insight into their satisfaction and genuine needs through initiatives such as the year-end assessment initiatives and employee congress. In 2024, the Group conducted an employee satisfaction survey covering approximately 20,000 employees. The survey collected anonymous feedback across four key dimensions: company prospects, working atmosphere, performance evaluation, and personal development. The results were centrally analysed at the Group level and then shared with each first-tier subsidiary. Led by the general manager, the management teams of the subsidiaries discussed improvement measures, which were then submitted to the Group for review and implementation. Through effective feedback and continuous improvement, the Group meaningfully enhances employees' sense of well-being and belonging, fostering a positive and uplifting working atmosphere.

Training and Development

The Group has formulated and implemented the Training Management System, establishing a robust training framework to promote the mutual development of the enterprise and its talent. In alignment with the formulation and adjustment of its business strategy, the Group develops corresponding training curricula and training platforms. By adopting diversified training methods, it fully taps into employee potential, enhances business capabilities and overall competencies, and provides strong talent support for the Group's high-quality development.

During the Year, the training of the Group's employees was as follows:

		受訓比率(%) Percentage of employees trained (%)	每人平均受訓時數 (小時/人) Average hours of trainings received per person (hour/person)
按性別劃分 By gender	男性 Male	78%	29.52
	女性 Female	91%	28.12
按僱傭類別劃分 By employment category	基層 Base level	75%	25.32
	中層 Intermediate	94%	23.12
	管理層 Senior management	98%	59.98

環境、社會及管治報告

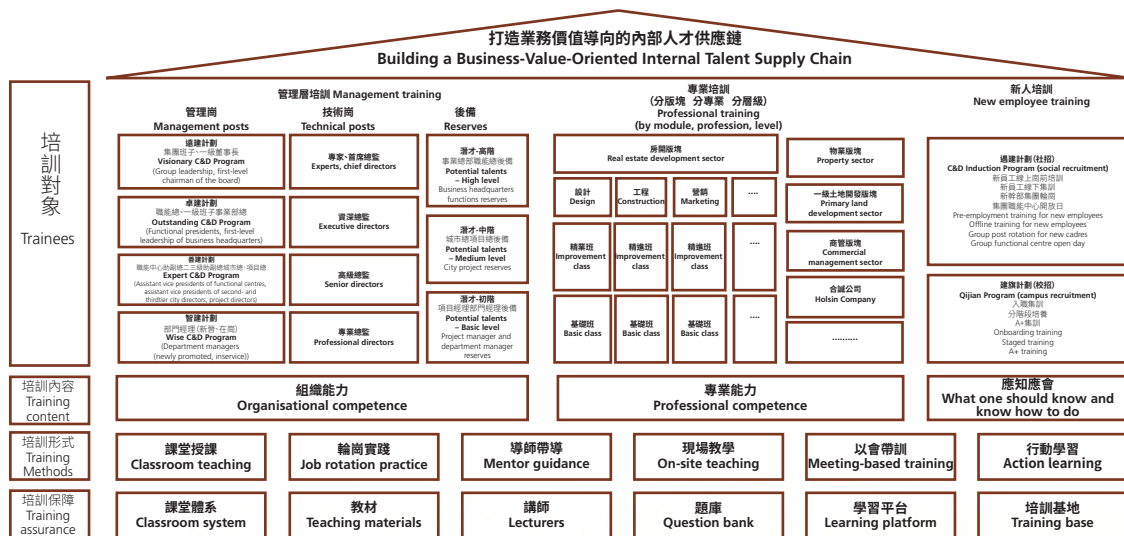
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

多元化培訓體系

本集團搭建以業務價值為導向的內部人才供應鏈，針對不同細分對象，為員工提供新人培訓、幹部培訓、專業培訓及通用培訓。培訓內容以內部課程為主，包含應知應會、組織能力和專業能力建設，並通過課程授課、輪崗實踐、導師帶導、現場教學、以會代訓、行動學習等多種形式開展，以全面提升員工的職業能力，助力集團和員工的持續發展。

Diversified Training System

The Group has established an internal talent supply chain driven by business value, providing tailored training programmes for different employee groups, including new employee training, leadership training, professional training, and general training. The training content primarily consists of internal courses, covering essential knowledge and skills, organisational capabilities, and professional development. It is delivered through diverse methods such as classroom instruction, job rotation, mentoring, on-site teaching, meeting-based training, and action learning. These approaches comprehensively enhance employees' professional competencies, supporting the sustained development of both the Group and its employees.



培訓全景圖

Training overview

本年度，本集團總部就內部人才重點培訓項目共計開展401門課程培訓，累計349課時，共有180名講師、48,749人次員工參與。

During the Year, the Group's headquarters delivered a total of 401 training courses under key internal talent development programs, amounting to 349 training hours. These involved 180 instructors and a cumulative participation of 48,749 employee instances.

新人培訓

為更好幫助新員工熟悉企業文化、產品理念和業務標準，本集團持續完善新員工入職培訓線上課程清單，結合各專業崗位的具體要求，動態調整學習內容，覆蓋相關制度、標準及底線要求，著重

New Employee Training

To better assist new employees in familiarising themselves with the corporate culture, product concepts, and business standards, the Group continuously refines its online new employee training course catalogue. Combined with the specific requirements of various professional roles, the learning content is dynamically adjusted to cover relevant systems, standards, and baseline

培養應知應會及專業能力。同時，本集團根據新員工類型量身定制培養方案，全面優化人才儲備。具體要求如下：

expectations, with a focus on building essential knowledge and professional skills. In addition, the Group customises development programmes based on different categories of new employees, optimising talent reserves in a comprehensive manner. The specific requirements are as follows:

校招管培生

Campus Recruitment Management Trainees

- 集訓安排：入職後參加集團集訓及本單位集訓，前兩年階段性集訓，第3年推薦優秀管培生參加A+集訓；
- Centralised training arrangements: Upon joining, trainees participate in centralised training organised by the Group and their respective business units. Stage-based training is arranged during the first two years, and in the third year, outstanding management trainees are recommended to attend the A+ advanced training programme;
- 輪崗實踐：制定輪崗計劃，非營銷崗轉正前完成，營銷崗轉正後4個月內完成，並通過導師指導和任務考核機制推進；
- Job rotation practice: A rotation plan is developed, to be completed before confirmation for non-sales positions and within four months after confirmation for sales positions. The process is supported by mentor guidance and task-based assessment mechanisms;
- 在崗歷練：兩年內分階段完成崗位關鍵任務，人力部門定期盤點並動態調整任務安排；
- On-the-Job development: Key tasks for each role are to be completed in stages within two years. The HR department conducts regular reviews and dynamically adjusts task assignments;
- 定期考核：入職半年、1年、2年、3年階段考核，評分由考試、任務完成評價和答辯組成，用於轉正和晉升參考。
- Regular assessments: Assessments are conducted at the 6-month, 1-year, 2-year, and 3-year milestones. Scores are based on written tests, task performance evaluations, and presentations, and are used as references for confirmation and promotion decisions.

社招新員工

New Employees from Social Recruitment

- 崗前培訓：新員工入職後3日內需推送課程清單，7日內完成線上課程並通過考試後上崗，集團每月全面檢查完成情況；
- Pre-employment training: A course list must be assigned within three days of the new employee's onboarding. Online courses must be completed and passed within seven days before the employee can formally begin their role. The Group conducts monthly comprehensive checks on completion status;
- 入職培訓：部門／項目經理及以上幹部需在轉正前參加集團職能中心開放日，其他新員工由一級經營單位組織線下集訓；
- Onboarding training: Department/project managers and above are required to attend the Group's Functional Centre Open Day before confirmation. Other new employees participate in offline training sessions organised by first-tier operating units;
- 輪崗管理：新幹部按集團輪崗計劃實施輪崗，新員工試用期需完成上、下級單位輪崗並提交總結，集團雙月抽查。
- Job rotation management: Newly appointed managers undergo job rotation according to the Group's rotation plan. New employees are required to complete rotations at both superior and subordinate units during their probationary period and submit a summary report. The Group conducts random inspections every two months.

案例：管培生入職集訓

Case: Management Trainee Onboarding Training

2024年7月，本集團組織2024屆管培生入職集訓，202位來自房地產開發業務、建發物業和建發合誠的管培生參與。集訓聚焦企業文化、品牌理念、業務發展與運營實踐，通過豐富多樣的形式，包括高管授課、團隊拓展、項目參觀、知識競賽等，全方位幫助新員工深入了解企業，快速融入團隊，切身感受集團的匠心精神和業務魅力，為實現從「校園人」到「建發人」的角色轉換奠定基礎。

In July 2024, the Group organised onboarding training for the cohort of management trainees for 2024, with 202 management trainees from the property development business, C&D Property, and C&D Holsin participating. The training focused on corporate culture, brand philosophy, business development, and operational practices. A wide range of methods were used, including lectures by senior executives, team-building activities, site visits, and knowledge competitions. These initiatives aimed to help new employees gain a comprehensive understanding of the Company, integrate quickly into their teams, and personally experience the Group's craftsmanship spirit and business appeal, laying a solid foundation for their transition from "campus talents" to "C&D professionals."



管培生入職集訓現場
Management trainee onboarding training

管理層培訓

管理層培訓面向各層級管理人員、技術人員及關鍵崗位後備人員，聚焦使命感、責任意識、價值觀塑造和能力發展需求，提供專項培養與跨界學習機會，以全面提升管理層領導力、組織管理能力、專業素養和內驅力，助力管理層拓寬思維，實現全面成長。

Management Training

Management training targets managers at all levels, technical staff, and key position reserves, focusing on fostering a sense of mission, responsibility, value shaping, and capability development needs. It offers specialised development and cross-disciplinary learning opportunities to comprehensively enhance leadership, organisational management skills, professional competence, and intrinsic motivation, helping managers broaden their perspectives and achieve well-rounded growth.

案例：城市總經理和項目總經理培訓

Case: City General Manager and Project General Manager Training

2024年4月，本集團舉辦城市總經理和項目總經理培訓，聚焦制度標準落地、核心能力提升和技術要求，共137人參與。為期三天的培訓通過項目參觀、集中授課和行動學習等形式，涵蓋制度標準解析、客戶敏感點分析、項目經營與管理以及技術落地等內容。各小組圍繞「四層級工作目標與重點」進行研討並匯報，進一步明確項目管理核心任務，為推動制度落地、提升管理水平和實現項目目標奠定堅實基礎。

In April 2024, the Group conducted a training session for city general managers and project general managers, focusing on the implementation of systems and standards, core competency enhancement, and technical requirements, with 137 participants in total. The three-day training, delivered through project visits, centralised lectures, and action learning, covered topics such as system and standard analysis, customer pain point analysis, project operations and management, and technical implementation. Each group conducted discussions and presentations centred on the “four-tiered work objectives and priorities”, further clarifying the core responsibilities of project management. This laid a solid foundation for driving system implementation, elevating management standards, and achieving project goals.



城市總經理和項目總經理培訓現場
City general manager and project general manager training

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

專業培訓

本集團結合實際業務需求，對各業務板塊和專業序列的員工分別提供專業培訓，涵蓋設計、營銷、成本、工程管理等領域，旨在提升員工的專業素養、專業能力和實戰水平。

Professional Training

In line with actual business needs, the Group provides targeted professional training for employees across different business segments and professional streams, covering areas such as design, marketing, cost management, and engineering management. These aim to enhance employees' professional knowledge, skills, and practical expertise.

案例：工程管理專項培訓

Case: Specialised Training in Engineering Management

2024年4月，本集團開展第六期工程現場教學，圍繞預應力管樁、灌注樁成樁判定及管控要點，通過原理講解、現場示範和交流研討，向33名項目工程責任人進行培訓。學員們深入學習預應力管樁及灌注樁成樁控制、施工組織與材料驗收管理及風險控制的關鍵要點，並根據所學內容制定項目改善計劃，確保培訓成果轉化落地，切實提升項目工程責任人專業能力，為項目管理提供了有力支持。

In April 2024, the Group held its sixth engineering on-site training session, focusing on prestressed pipe piles and cast-in-place pile formation assessment and control essentials. Through theoretical explanations, on-site demonstrations, and interactive discussions, the training was delivered to 33 project engineering supervisors. Participants engaged in in-depth learning on key aspects such as control of pile formation for prestressed and cast-in-place piles, construction organisation, material acceptance management, and risk control. Based on the training content, attendees developed project improvement plans to ensure the effective application of training outcomes. This initiative significantly strengthened the professional capabilities of project engineering leaders and provided robust support for project management.



工程管理專項培訓現場
Specialised training in engineering management

通用培訓

針對公司新人多、新提拔幹部多的現狀，本集團開展企業文化主題通用培訓，在各類培養項目中增加企業文化課程與活動，進一步深化員工對企業文化的理解與認同，助力快速融入企業。2024年，圍繞集團發展歷程、品牌介紹、企業文化大綱其內涵、員工行為規範等內容，本集團對新引進管理人員及管培生開展企業文化培訓，共計4.5課時，覆蓋258人次。

General Training

Given the high number of new hires and newly promoted managers, the Group has launched general training programmes themed around corporate culture. Corporate culture courses and activities are integrated into various training programmes to deepen employees' understanding and alignment with the Group's values, supporting their quick integration into the organisation. In 2024, the Group delivered corporate culture training for newly appointed management personnel and management trainees, covering topics such as the Group's development history, brand introduction, the corporate culture framework and its core values, as well as employee code of conduct. A total of 4.5 training hours were provided, with 258 participants in attendance.

案例：職能中心開放日

Case: Functional Centre Open Day

2024年4月，本集團舉辦首期「職能中心開放日」，35名近兩年新入職的部門經理及項目經理以上級別人員參加，旨在促進新幹部融入，增強文化認同與歸屬感。培訓聚焦企業文化、廉潔自律、合規審計、產品介紹和工程底線等內容，通過高管交流、講師授課及項目參觀等形式，全面提升學員對公司業務的理解與認同，並推動其在自我管理、溝通方向、團隊建設、業務推動等方面持續精進提升，為後續工作提供寶貴啟發。

In April 2024, the Group held its first "Functional Centre Open Day", attended by 35 newly hired department and project managers (or above) who joined within the past two years. The event aimed to promote integration among new managers and enhance their cultural alignment and sense of belonging. The training focused on topics including corporate culture, integrity and self-discipline, compliance and auditing, product overview, and engineering standards. Through executive exchanges, expert lectures, and site visits, the programme significantly enhanced participants' understanding and recognition of the Group's business, and provided valuable insights into self-management, communication, team building, and business development.



職能中心開放日
Functional Centre Open Day

培訓形式

本年度，本集團在培訓形式上不斷創新，深入推進以會代訓、輪崗學習、高管帶導及行動學習形式，全面提升幹部與員工的組織能力、業務能力及管理能力。

Training Methods

During the Year, the Group has continued to innovate its training formats, advancing the use of meeting-based training, job rotation learning, executive mentoring, and action learning. These approaches aim to comprehensively enhance the organisational, business, and management capabilities of managers and employees.

以會代訓 Meeting-based training	輪崗學習 Job rotation learning
通過季度經營會、業務專題會及專業條線交流會，以會議形式講解經營管理及業務要點，強化幹部組織與管理能力。同時，以主題講解和小組研討的方式聚焦業務難題，提升解決問題的能力。 Through quarterly business reviews, specialised business meetings, and professional line exchange sessions, key aspects of operational management and business priorities were explained in a meeting format, strengthening managers' organisational and management skills. In addition, themed presentations and group discussions are used to address business challenges, improving problem-solving capabilities.	結合崗位職責，為新員工開展試用期輪崗學習，深入了解上級機構及下級機構的工作模式與要求，加速融入與適崗。2024年，本集團共計115名新員工完成輪崗。 Tailored to job responsibilities, rotational learning is provided during the probation period for new employees, enabling them to gain a deep understanding of the working models and requirements of both superior and subordinate units, accelerating their integration and adaptation to their roles. In 2024, a total of 115 new employees completed job rotations within the Group.
高管帶導 Executive mentoring	行動學習 Action learning
針對新聘任或新轉任管理人員，設置集團輪崗計劃，由條線中心總經理擔任導師，從多維度設置任務，幫助管理人員快速掌握崗位要求與運營機制。全年共有30名管理人員參與集團輪崗。 For newly appointed or reassigned managers, the Group implements a job rotation plan, assigning general managers of line centres as mentors. Tasks are assigned from multiple perspectives to help managers quickly grasp role requirements and operational mechanisms. During the Year, 30 managers participated in the Group's job rotation program.	引入行動學習方法，年初舉辦專題賦能培訓，為751名核心管理人員普及行動學習理念。隨後圍繞職能工作價值、工作計劃分解及專業條線研討等專題開展上下聯動的行動學習，助力業務聚焦與問題解決。截至2024年12月31日，本集團共開展行動學習140場，在業務痛點解決、指標達成等方面取得顯著成效，推動團隊思維與行為習慣的優化。 The Group introduced action learning methods and launched a specialised empowerment training session to familiarise 751 core managers with the concept of action learning. Subsequently, top-down action learning sessions were conducted around topics such as the value of functional work, work plan decomposition, and professional line discussions, supporting business focus and problem-solving. As of 31 December 2024, the Group had conducted a total of 140 action learning sessions, achieving notable results in addressing business pain points and accomplishing performance targets, while fostering improvements in team thinking and behavioural habits.

此外，本集團積極鼓勵員工參與外部專業認證培訓或跨界學習，鏈接外部優質資源，助力思維方式的跨界提升。本集團總部職能中心高級管理層通過「走出去」學習行業標杆，借鑒優秀實踐經驗。

In addition, the Group actively encourages employees to participate in external professional certification training or cross-disciplinary learning, connecting with high-quality external resources to broaden perspectives and enhance cross-disciplinary thinking. Senior management of the Group's headquarters functional centres engage in "going-out" learning to study industry benchmarks and draw on best practices from outstanding peers.

案例：「走進標桿工廠」學習活動

Case: "Benchmark Factory Visit" Learning Activity

2024年5月，本集團數字流程中心總經理參加「走進標桿工廠」學習活動，走進伊利全球智造標桿基地，深入學習其數字化轉型經驗，拓展視野，為推動本集團數字化與智能化升級啟發新思路。

In May 2024, the general manager of the Group's Digital Process Centre participated in the "Benchmark Factory Visit" learning activity, visiting Yili's world-class intelligent manufacturing base. The visit provided in-depth insights into Yili's digital transformation experience, broadening perspectives and inspiring new ideas for advancing the Group's own digital and intelligent upgrade initiatives.



「走進標桿工廠」伊利參訪學習海報
"Benchmark Factory Visit" Yili visit and learning poster

培訓保障

為促進人才高質量發展、向員工提供更多的職業發展機會，本集團建立並適時調整培訓績效考核機制和課程體系，通過設置可量化的考核標準，增強員工培訓意識，激發員工參與培訓積極性，保障培訓實施效果。

Training Assurance

To promote high-quality talent development and provide employees with greater career development opportunities, the Group has established and periodically adjusted its training performance assessment mechanism and course system. By setting quantifiable assessment criteria, the Group enhances employee awareness of training, motivates active participation, and ensures effective training implementation.

員工培訓考核機制

Employee Training Assessment Mechanism



- 凡培訓必考試，設置80分通過線；
All training sessions require examinations, with a passing score set at 80 points;
- 內部通報考試情況，補考未通過及缺考學員需重新學習並參加補考；
Examination results are internally reported; participants who fail the make-up examination or miss the initial examination must re-study and take a supplementary examination;
- 學員的培訓記錄、考試記錄、答辯考核結果將形成培訓檔案，作為考核和晉升的重要參考依據。
Training records, examination results, and assessment presentations will be compiled into individual training files, serving as important references for performance evaluation and promotion decisions.

同時，為完善崗位課程體系、沉澱知識經驗、解決業務痛點，本集團大力推進內訓師體系建設與管理，通過任職資格機制吸引具備成功經驗的管理層和員工成為講師，並遵循「先試講、再授課」的原則嚴格把控授課質量，提供專業技能培訓，全面提升內訓師授課能力。本集團採用精神激勵為主、物質激勵為輔的方式激勵講師貢獻，優化內訓氛圍與課程體系，激發內訓機制的活力與價值。從2023年9月至今，全集團共有1,978位講師走上講台，5,220課時師者匠心，118,896人次潛心入學，185名導師言傳身教。

In addition, to improve the position-specific training curriculum, consolidate knowledge and experience, and address business challenges, the Group actively promotes the development and management of its internal trainer system. Through a qualification mechanism, experienced and successful managers and employees are encouraged to become trainers. Adhering to the principle of “trial lecture before formal teaching”, the Group strictly controls teaching quality, provides professional skills training, and comprehensively enhances the instructional capabilities of internal trainers. The Group primarily employs spiritual motivation, supplemented by material incentives, to encourage trainers’ contributions. This approach fosters a positive internal training environment, optimises the training curriculum, and stimulates the vitality and value of the internal training mechanism. Since September 2023, a total of 1,978 trainers within the Group have taken the stage, delivering 5,220 hours of dedicated instruction, with 118,896 learning attendances, and 185 mentors imparting knowledge through example.

內部講師積分考核機制

Internal Trainer Point-Based Assessment Mechanism



- 根據課程類型及學員評價，按標準發放積分獎勵，課程開發與授課均設置明確激勵規則，激勵力度隨課程質量與學員反饋互動；
Points are awarded based on course type and participant feedback, with clear incentive rules established for both course development and delivery. The level of incentive correlates with course quality and participant interaction;
- 通過季度表彰和年度評優，獎勵表現優秀和知識貢獻突出的講師，激發講師積極性與參與熱情。
Quarterly recognition and annual awards are granted to outstanding trainers and top knowledge contributors to further stimulate enthusiasm and active participation in internal training.

案例：教師節「攜手贈桃李雲端共芬芳」主題活動

Case: Teachers' Day Themed Event — "Joining Hands to Honor Teachers"

2024年9月10日，本集團舉辦教師節「攜手贈桃李雲端共芬芳」主題活動，倡導「從共鳴到共識，從共識到共行」的理念，吸引更多員工加入講師和導師隊伍，傳承經驗、賦能企業發展。本次活動發起「作為講（導）師／如果我是講（導）師，會讓我真的快樂」線上互動，共收集424條發帖分享，進一步強化了講師與導師的使命感與歸屬感，激勵員工在分享智慧中實現個人價值，推動業務持續發展。

On 10 September 2024, the Group held a themed event for Teachers' Day entitled "Joining Hands to Honor Teachers", promoting the concept of "from resonance to consensus, from consensus to action". The event aimed to inspire more employees to join the trainer and mentor teams, share their experience, and empower the Group's development. The event launched an online interactive campaign titled "As a Trainer/Mentor, or If I Were a Trainer/Mentor, What Would Truly Make Me Happy," collecting 424 posts and shares. This further strengthened the sense of mission and belonging among trainers and mentors, inspiring employees to realise personal value through sharing wisdom and driving sustained business growth.



教師節主題活動
Teachers' Day themed event

線上學習平台

本集團持續完善課程體系建設並升級線上學習平台，以提升培訓質量與員工學習體驗。本集團定期對各專業課程清單進行全面梳理，優化課程內容，下線不適用課程，並根據最新管理要求開發新課程。同時，本集團建立課程培訓及上線審批流程，嚴控課程質量，確保每一門課程緊密圍繞公司制度和業務需求設計。培訓授課形式涵蓋線下授課、線上直播及錄播，內容覆蓋經營管理、制度標準、專業技能及外部精品課程，優質課程還可通過「掌建識」線上學習平台首頁推送，便於員工一鍵觸達並學習。

為滿足多樣化的培訓需求，本集團建設「掌建識」線上學習平台，通過課程分類、題庫及後台管理的設置和升級，實現平台的功能性保障和用戶體驗的改善。本年度，該平台新開發上線平台課程量總計163門，平台總課程量達937門；配合培訓項目、單次課程節點（如制度語音宣導、教師節活動等）上線課程16場次；新增「數字營銷」專區，更新3期數營案例及7門外訓課程；同時優化首頁展示設計，更突出重點課程與培訓項目，全面提升線上學習的便利性與覆蓋面。

Online Learning Platform

The Group continuously refines its training curriculum and upgrades its online learning platform to enhance training quality and improve the employee learning experience. The Group periodically conducts a comprehensive review of course catalogues across all professional areas to optimise content, remove inapplicable courses, and develop new ones in alignment with the latest management requirements. The Group has also established a course training and online approval process to strictly control quality, ensuring each course is closely aligned with corporate policies and business needs. Training is delivered through multiple formats, including in-person sessions, online livestreams, and pre-recorded courses, covering topics such as operational management, institutional standards, professional skills, and curated external courses. High-quality courses can also be featured on the homepage of the “Zhangjianshi* (掌建識)” online learning platform for easy access and learning by employees.

To meet diverse training needs, the Group has built and continuously enhanced the “Zhangjianshi* (掌建識)” online learning platform, improving its functionality and user experience through course categorisation, question banks, and back-end management upgrades. During the Year, 163 new courses were launched on the platform, bringing the total number of courses to 937. In addition, 16 event-based courses were released in support of specific training projects or campaign moments, such as audio-based policy briefings and Teachers’ Day activities. A dedicated “Digital Marketing” section was introduced, featuring three issues of marketing case studies and seven external training courses. The homepage design was also optimised to better highlight key courses and training initiatives, greatly improving the accessibility and reach of online learning.



「掌建識」首頁示意圖

Schematic diagram of “Zhangjianshi* (掌建識)” home page

截至2024年12月31日，「掌建識」線上學習平台使用人數達到6,560人；2024年累計在線學習總時長35,515小時、人均在線學習時長4.0小時、人均啟動次數63次。

職業發展通道

為激發員工積極性和潛能，本集團秉持「公平、公正、公開」的原則，構建職業發展機制，通過可量化、透明的績效考核、人才盤點及雙通道晉升體系，為員工提供多元化的成長平台，賦能員工發展並發掘人才潛力。

本集團實行月度履約評價與年度績效評定相結合的績效考核模式，通過對績效計劃的執行反饋，提升員工工作質量。績效考核結果不僅作為評優、薪酬調整及崗位聘任的重要依據，還為後續人才培養提供決策支持。本集團持續完善量化的考核評估機制，確保考核公平透明，同時與員工發展通道緊密結合，激勵員工在工作中持續提升表現。

為確保人才梯隊建設的科學性和持續性，本集團要求各附屬公司每年組織一次全員人才盤點，並將員工年度績效結果作為盤點結果的校驗依據，績優員工將被納入後備人才庫並得到重點培養與發展。同時，通過人才盤點梳理各層級、各專業的潛力骨幹，結合開展後備培訓班及專業技能培訓，本集團打造「甄選 — 培養 — 在崗實踐」的閉環機制，為人才成長提供系統化支持。

As of 31 December 2024, the “Zhangjianshi* (掌建識)” online learning platform had 6,560 users. The cumulative online learning time in 2024 reached 35,515 hours, with an average of 4.0 hours per user and an average of 63 logins per user.

Career Development Channels

To stimulate employee motivation and potential, the Group adheres to the principles of fairness, impartiality, and transparency in building its career development mechanism. By implementing quantifiable and transparent performance assessments, talent reviews, and a dual-track promotion system, the Group provides a diversified platform for employee growth, empowering development and unlocking talent potential.

The Group implements a performance assessment model that combines monthly performance reviews with annual assessments. By providing feedback on the execution of performance plans, it enhances employees' work quality. The results of performance assessment are not only used as an important basis for merit recognition, salary adjustment, and job appointment, but also provide decision-making support for subsequent talent development. The Group continuously improves its quantitative assessment and evaluation mechanism to ensure fair and transparent performance reviews. These assessments are closely integrated with employee development pathways to encourage continuous improvement in performance.

To ensure the scientific and sustainable development of its talent pipeline, the Group requires each subsidiary to conduct a comprehensive annual talent review. Annual performance results are used as a validation benchmark for the review outcomes. High-performing employees are included in the talent pool and prioritised for focused training and development. Moreover, the Group identifies high-potential personnel across all levels and professional streams through talent reviews. By aligning this process with reserve training programmes and professional skills development, the Group has established a closed-loop mechanism of “selection — training — on-the-job practice,” providing systematic support for talent growth.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

在員工晉升方面，本集團構建「管理」和「專業」雙通道職業發展體系，優化員工晉升通道，營造「競爭上崗、能者居上」的競爭環境。同時，本集團發佈《關於集團崗位與職級設置的相關規定》及《幹部管理指導意見》，明確各級崗位的設置，崗位職責及晉升條件，管理層選拔原則及選拔程序等，實行崗位聘任制，原則上一年一聘，並嚴格按照績效表現及集團業務需求提供晉升機會，於年度聘任時明確晉升名單。此外，本集團通過內部競聘機制為優秀員工提供快速晉升機會，以「適崗考察為主，兼顧發展潛質」的原則支持員工職業發展，為人才成長開闢綠色通道。

職業健康與安全

本集團將確保員工及業務夥伴的安全、健康與福祉，視作首要任務和關注焦點，貫徹執行「安全第一、預防為主、綜合治理」的方針，設置安全生產目標，建立完善的安全管理體系以監督目標的達成，打造智慧工地以降低安全事故風險，並重點監督施工過程的安全管理策略是否有效落地，致力打造健康、安全、穩定的生產和辦公環境。

過去三年內（含本年度），本集團未發生因工死亡事件；本年度因工傷損失工作日數為0天。

In terms of employee promotions, the Group has established a dual-track career development system comprising “management” and “professional” pathways, optimising promotion channels and fostering a competitive environment of “position by competition, promotion by merit.” Furthermore, the Group has issued the Regulations on Group Post and Rank Settings and the Guidelines on Cadre Management, which clearly outline the establishment of posts at all levels, job responsibilities, promotion criteria, principles for management selection, and selection procedures. A post-appointment system is implemented, with appointments generally renewed annually. Promotion opportunities are provided strictly based on performance evaluation and the Group’s business needs, with promotion lists confirmed during the annual appointment process. In addition, the Group offers fast-track promotion opportunities for outstanding employees through an internal competition mechanism. Following the principle of “prioritising role suitability while considering development potential,” the Group supports employee career development and provides green channels for talent advancement.

Occupational Health and Safety

The Group considers ensuring the safety, health, and well-being of its employees and business partners a top priority and focus. It adheres to the policy of “safety first, prevention-oriented, and comprehensive management”, sets clear production safety targets, and has established a sound safety management system to monitor the achievement of these targets. By developing smart construction sites to reduce safety incident risks and closely overseeing the effective implementation of safety management strategies during construction, the Group strives to create a healthy, safe, and stable production and office environment.

Over the past three years (including the Year), the Group has reported no work-related fatalities. In the Year, the total number of lost workdays due to work-related injuries is zero.

安全生產目標

Production Safety Objectives



安全管理指標目標：

Safety management indicator objectives:

- ✓ 安全生產目標管理責任書簽訂率 100% ；
100% signing rate of production safety target management responsibility letter;
- ✓ 年度進行考核、兌現獎懲 100% ；
100% completion of annual assessments and implementation of rewards and penalties;
- ✓ 各級安全生產管理機構運作和安全記錄 100% ；
100% operation and safety record of production safety management institutions at all levels;
- ✓ 全年各單位安全工作主要負責人主持召開安全生產會議和解決重大問題不少於 4 次 ；
Main responsible persons for safety work in each unit presides over production safety meetings and resolves major issues not less than 4 times throughout the year;
- ✓ 事故及時結案率 100% ；
100% timely incident closure rate;
- ✓ 不發生受上級通報批評事項。
Zero incidents subject to criticism by superior authorities.



安全生產控制指標目標：

Production safety control indicator objectives:

- ✓ 特重大事故、重大事故為 0 ；
Zero major or catastrophic incidents;
- ✓ 一般事故死亡率為 0 ；
Zero fatalities in general incidents;
- ✓ 直接經濟損失超人民幣 100 萬元為 0 ；
Zero incidents resulting in direct economic losses exceeding RMB1 million;
- ✓ 傷害人數 10 人以上或出現死亡病例的食品安全事故為 0 。
Zero food safety incidents involving 10 or more injuries or any fatalities.



消防考核指標目標：

Fire prevention indicator objectives:

- ✓ 重、特大火災事故為零，火災事故死亡率為0；
Zero major or catastrophic fire incidents, with a fire-related mortality rate of 0;
- ✓ 「三合一」整治率、火災隱患及時整改率、人員密集場所消防合格率100%；
100% rectification rate of “three-in-one”, timely rectification rate of fire hazards, and qualification rate for fire safety in crowded places;
- ✓ 「四個能力」建設符合政府有關規定。
Construction of the “Four Capabilities” in compliance with relevant government regulations.



道路交通事故指標目標：

Road traffic accident indicator objectives:

- ✓ 企業重特大交通事故為0；
Zero major or catastrophic traffic accidents within the Company;
- ✓ 對駕駛員、員工防範交通事故教育全覆蓋；
100% coverage of education on preventing traffic accidents for drivers and employees;
- ✓ 不發生駕駛員、員工違反交通規則造成死亡事故。
No fatal accident caused by drivers or employees violating traffic rules.

安全管理體系

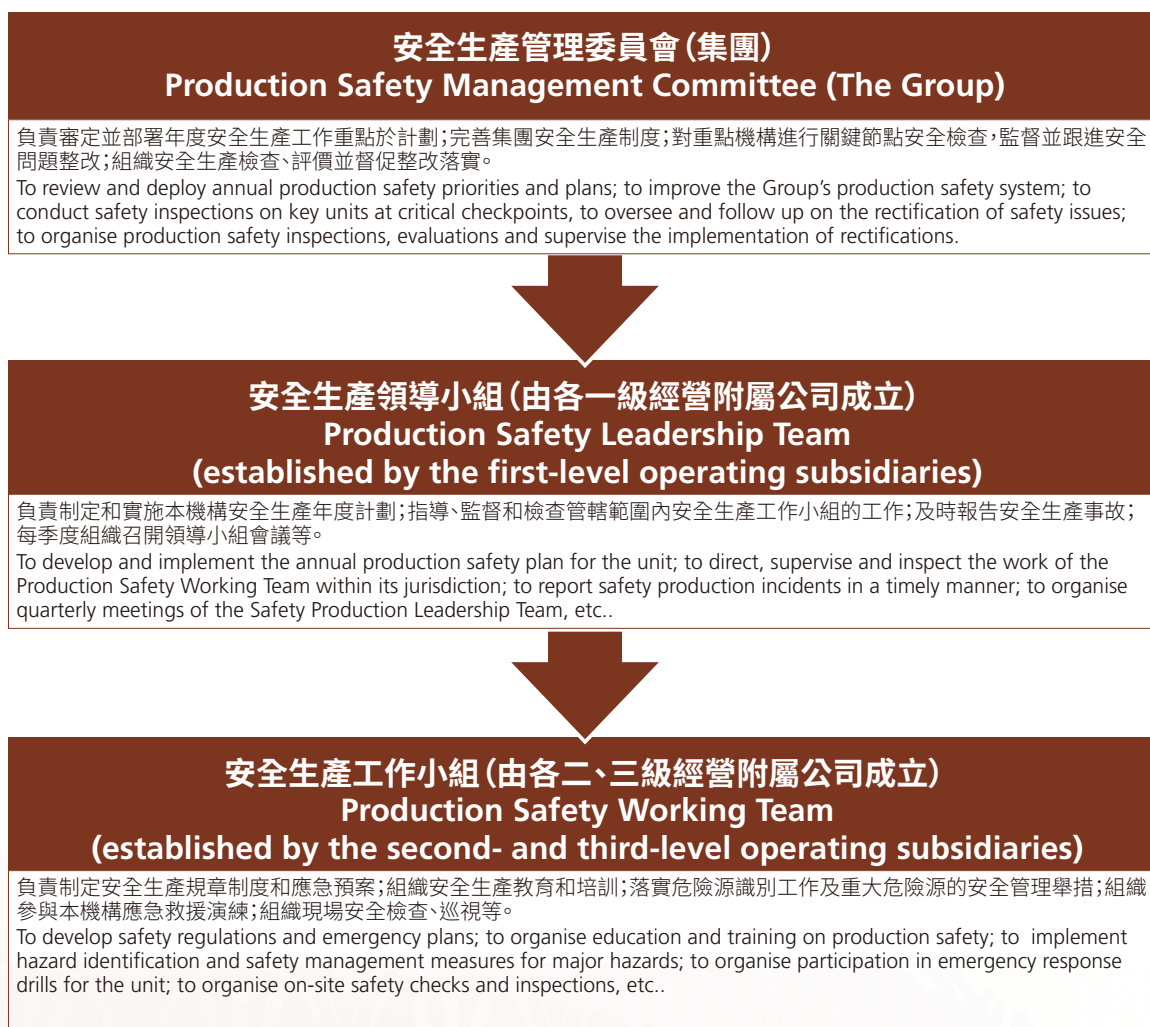
本集團嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》及《工作場所職業衛生管理規定》等法律法規，制定並實施《安全生產管理規定》《安全文明施工標準化指引》《工程質量、安全工作標準》《工程安全作業手冊》及《工程項目安全隱患排查手冊》等內部制度，規範安全管理行為，並將制度執行檢查結果納入各級機構年終考核。

Safety Management System

The Group strictly complies with the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Regulations on Occupational Health Management in the Workplace, and other applicable laws and regulations. It has formulated and implemented a series of internal policies, including the Regulations on Work Safety Management, the Guidelines for Standardisation of Safe and Civilised Construction, the Standards for Engineering Quality and Work Safety, the Project Safety Operations Manual, and the Manual for Inspection of Potential Safety Hazards in Engineering Projects. These policies regulate safety management practices, and the results of policy implementation inspections are incorporated into year-end assessments of all organisational units.

本集團建立自上而下的三級安全管理架構，明確各層級的安全管理職責，有效落實安全生產責任，助力安全目標的達成。

The Group has established a top-down, three-tier safety management structure, with clearly defined responsibilities at each level, to ensure the effective implementation of safety responsibilities and support the achievement of safety targets.



安全生產管理架構
Production safety management structure

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

安全施工保障

本集團要求所有業務經營單位、安全管理責任人及施工單位在工程開展前簽訂《安全生產責任協議書》，以明確各機構安全責任，切實保障施工安全。

本集團高度重視施工中的高安全風險隱患，規定軟土場地、深基坑、高邊坡等風險性較大的支護、土方工程的施工方案需經專家論證、報集群審批通過後方可施工，重點關注基坑邊超荷堆載、大型機械、高大模板、外架、臨邊洞口、高墜及物體打擊等高風險隱患排查。同時，本集團引入裝配式建築等工業化生產技術，例如以ALC板構件運輸安裝、施工機械化程度高的特性減低人力操作風險，使用預製疊合樓板技術該技術將高空架空澆築變為地面或平面澆築等，進一步確保建築施工生產的安全。

本集團嚴格依據《項目運營檢查評價標準》等安全施工標準開展安全檢查，由事業部、城市公司或項目部進行日常自查，並由集團及集群引入第三方機構對工地安全情況進行不定期檢查，檢查結果與各機構年終考核掛鉤。本集團根據危險程度和重要程度，將檢查發現的問題分級為底線條款、紅色重點條款及黑色一般條款，以便及時發現並消除容易引發安全事故的危險源，確保安全生產零事故。本年度，本集團共計開展安全文明施工檢查2,139次。

Construction Safety Assurance

The Group requires all business units, designated safety managers, and construction contractors to sign a Production Safety Responsibility Agreement prior to the commencement of any project, in order to clearly define safety responsibilities and effectively ensure construction safety.

The Group places great emphasis on the management of high-risk construction hazards. For support and earthworks involving high-risk factors such as soft soil sites, deep foundations, and high slopes, construction plans must undergo expert review and obtain approval from the cluster before commencement. Key attention is paid to risks including excessive loading at pit edges, large machinery, tall formwork, external scaffolding, open edges, falls from height, and object strikes. In addition, the Group has adopted industrialised production technologies such as prefabricated construction. For example, the use of Autoclaved Lightweight Concrete (ALC) panels, with their prefabricated transport and installation processes and high degree of mechanisation, reduces risks associated with manual operations. The application of precast composite floor slab technology shifts elevated cast-in-place concrete work to ground or level-based pouring, further enhancing safety in construction operations.

The Group conducts safety inspections in strict accordance with the Project Operation Inspection and Evaluation Standards and other relevant safety construction standards. Routine self-inspections are carried out by business divisions, city companies, or project departments, while the Group and its business clusters engage third-party institutions to conduct unscheduled site safety inspections. Inspection results are linked to the year-end performance assessments of the respective entities. Based on the level of risk and significance, issues identified during inspections are classified into baseline clauses, red key clauses, and black general clauses. This approach facilitates timely identification and elimination of potential safety hazards, aiming to achieve zero accidents in production safety. During the Year, the Group conducted a total of 2,139 inspections of safe and civilised construction practices.

集團
The Group

制定安全檢查體系，組織第三方進行檢查（重點項目全過程按階段檢查，常規項目抽查），針對存在重難點施工的項目組織專項檢查。

Developing a safety inspection system; organising third parties to conduct inspections (Key projects undergo stage-by-stage inspections throughout the entire construction process, while routine projects are subject to random checks), and organising specialised inspections for projects involving complex or high-risk construction activities.

集群
Clusters

根據安全檢查制度體系組織第三方進行全集群項目的過程檢查（每季度一次），同時進行日常巡檢及大型機械專項檢查。

Organising third parties to conduct process inspections for all cluster projects (once per quarter) under the safety inspection system, alongside daily patrols and specialised inspections of large machinery.

事業部、城市公司或項目部
Business Divisions, City Companies or Project Divisions

根據制度文件組織交叉檢及自檢，執行月檢及周檢制度，並定期召開安全工作小組會議進行複盤總結，對施工現場安全實行常態化管理。

Organising cross-checks and self-checks in accordance with the system documents, implementing monthly and weekly checks, regularly holding safety work group meetings to review and summarise, and implementing routine management of construction site safety.

安全檢查機制

Safety inspection mechanism



安全檢查現場
Safety inspection

為應對潛在突發事件，本集團制定並實施《重大事件報告制度》，規範重大事件上報程序，指定各一、二級經營附屬公司總經理為重大事件上報的責任人，要求其及時、如實向集團管理層和集團安全生產管理委員會報告。同時，本集團明確應急處理舉措，要求安全生產工作小組於事件發生後立即啟動相關應急預案，單位負責人應迅速到達現場協助救援，防止事故擴大。

To address potential emergencies, the Group has formulated and implemented the Major Incident Reporting System to standardise the reporting procedures for major incidents. The general managers of all first- and second-tier operating subsidiaries are designated as the responsible persons for reporting major incidents and are required to report in a timely and truthful manner to the Group's management and the Group's Production Safety Management Committee. In addition, the Group clearly defines emergency response measures, requiring the Production Safety Working Team to activate the relevant emergency response plan immediately upon the occurrence of an event, and the person in charge of the unit must promptly arrive at the scene to assist with rescue efforts and prevent the escalation of the incident.

打造智慧工地

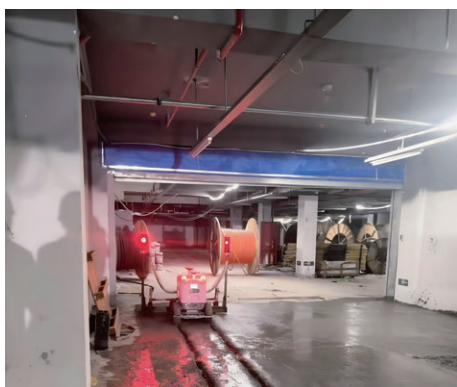
本集團應用並持續更新智慧工程系統，對施工現場的人員管理、安全隱患排查等進行數字化賦能，跟蹤記錄安全突發事件的發生及整改，落實「人員信息有登記、崗前有培訓、違規有教育、隱患有閉環」管理要求，借助數字化工具提升安全生產管理水平。

Building Smart Construction Sites

The Group applies and continuously upgrades its smart engineering system, leveraging digital tools to enhance personnel management and safety hazard identification at construction sites, including workforce supervision and safety hazard inspections. It tracks and records the occurrence and rectification of safety incidents, ensuring effective implementation of the management principles of "registration of personnel information, pre-job training, education on violations, and closed-loop rectification of hazards." Using digital tools, the Group has significantly improved the level of production safety management.

2024年，本集團試點應用了實測實量機器人、抹灰機器人、外立面測量機器人、地面整平機器人及智能施工升降機、樁基管家、智能靠尺等多個智能建造工具。其中，智能施工升降機除無需開梯人員操作外，還可通過紅外攝像頭及傳感器智能識別搭乘人數和超載、不戴安全帽等違規行為，並通過智能斷電的方式，確保梯籠完全關閉的情況下電梯才可運行，提升設備的安全性。

In 2024, the Group piloted the use of various smart construction technologies, including measuring robots, plastering robots, façade measurement robots, floor levelling robots, smart construction elevators, pile foundation management tools, and smart levelling rods. Among these, the smart construction elevator eliminates the need for an operator and uses infrared cameras and sensors to intelligently detect the number of passengers, overloading, and violations such as not wearing safety helmets. Through automated power cut-off, it ensures the elevator operates only when the cage is fully closed, enhancing equipment safety.



智能建造機器人應用
Smart construction robot application



智能建造工具應用
Smart construction tool application

安全文化宣貫

為強化員工安全意識並提升員工安全技能，本集團持續開展安全生產培訓。本集團安全生產管理委員會每季度召開會議，傳達並貫徹監管機構有關安全生產的文件要求，開展安全重點案例學習，並與重點機構、關鍵崗位負責人簽訂安全責任書，層層落實安全責任。各級經營附屬公司根據行業特點制定年度培訓計劃，通過安全知識競答、消防實操競賽、主題講座等多元化的形式開展安全教育和培訓。項目開工前，本集團要求對所有進場施工人員進行分工種的安全技術措施交底及崗前安全培訓。

Safety Culture Promotion

To strengthen employees' safety awareness and enhance their safety skills, the Group continuously conducts production safety training. The Group's Production Safety Management Committee holds quarterly meetings to communicate and implement safety-related directives from regulatory authorities, conduct case studies on key safety incidents, and sign safety responsibility agreements with key entities and personnel in critical roles, ensuring that safety responsibilities are implemented at every level. Operating subsidiaries at all levels develop annual training plans tailored to industry characteristics and deliver safety education and training through diverse formats such as safety knowledge quizzes, practical firefighting drills, and themed lectures. Prior to project commencement, the Group requires all on-site construction personnel to undergo trade-specific safety technical briefings and pre-job safety training.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

除日常開展的安全培訓外，本集團各級經營附屬公司亦已制定包括火災逃生、安全事故、颱風在內的等應急預案，並不定期組織安全消防演習及各類安全宣傳工作，包括安全生產、食品安全、防災減災等主題。

報告期內，本集團共計開展安全培訓及演習5,518次，7.78萬人次參與，覆蓋100%本集團管理人員、第三方監理及施工單位管理人員與施工人員；項目施工特種作業人員持證率達100%，施工現場機械設備安全性能檢測項目覆蓋率達100%。

In addition to routine safety training, the Group's operating subsidiaries at all levels have formulated emergency response plans covering scenarios such as fire evacuation, safety incidents, and typhoons. They also organise from time to time safety and firefighting drills, as well as various safety awareness campaigns on topics including production safety, food safety, and disaster prevention and mitigation.

During the Year, the Group conducted a total of 5,518 safety training sessions and drills, with 77,800 participants, achieving 100% coverage of the Group's managers, third-party supervisors, and construction unit managers and workers. The certification rate for special operations personnel at construction sites reached 100%, and the safety performance testing coverage for mechanical equipment at construction sites also reached 100%.



項目開工前的安全培訓
Pre-construction safety training

員工關懷

本集團通過開展專項慰問和節日關懷等活動，將溫暖送達每一位員工，營造有情懷、有愛心的工作氛圍。本集團積極組織形式多樣的文體活動和團建活動，豐富員工的文化生活，增強員工的幸福感和歸屬感。同時，本集團建立健全員工家庭婚育病喪等慰問關懷機制，確保在員工遭遇困難時，能夠第一時間給予關懷與支持。

Employee Care

The Group conducts special visits and festive care activities to bring warmth to every employee, fostering a warm and human-centred working atmosphere. The Group actively organises a variety of cultural, sports, and team-building activities to enrich employees' cultural lives and enhance their sense of well-being and belonging. In addition, the Group has established a comprehensive care mechanism to support employees and their families during key life events such as marriage, childbirth, illness, and bereavement, ensuring prompt support during difficult times.

家庭關懷 Family Care	於春節、六一、感恩節等時點向員工家庭發放慰問品、登門／電話慰問、開展家庭主題活動等傳遞公司關懷。 The Group distributed festive gifts, made home visits or phone calls, and organised family-themed events during occasions such as Chinese New Year, Children's Day, and Thanksgiving to extend its care to employees' families.
節假日關懷 Holiday care	本集團工會聯合會與下屬80多家工會結合五一、國慶等節假日或關鍵業務節點開展員工慰問活動，為節日堅守崗位的廣大一線員工送上問候和關懷。 The Group's Trade Union Federation, in collaboration with over 80 subordinate trade unions, organised employee care initiatives during holidays such as Labour Day and National Day, as well as at key business milestones, extending greetings and support to the numerous frontline employees who remained on duty during these festive periods.
食堂關懷 Canteen care	- 全面關注員工用餐需求，設立食堂155處，基本實現應設均設； The Group fully addressed employees' dining needs by establishing 155 canteens, ensuring coverage wherever required; - 各地員工食堂高度重視餐飲安全及口味，不定期開展滿意度調查，並積極舉辦特色美食節活動。 Employee canteens across various locations prioritised food safety and taste, conducted satisfaction surveys from time to time and actively hosted special food festivals.
女員工關懷 Female employee care	- 開展「熱辣滾燙·精彩三月」女員工關愛月系列活動，通過「她力量」專題宣傳、女員工特色餐食飲品、春遊踏青、手作、插花、健身等各類精彩活動為女員工送上美好祝福； The Group launched a series of activities for the "Spicy Hot • Splendid March" Women Employee Care Month. Through special promotions on "Her Power," special meals and drinks for female employees, spring outings, handicraft workshops, flower arranging, fitness sessions, and other engaging events, the Group extended warm wishes to its female employees; - 開設母嬰室，配備飲水機、冰箱、沙發等設施，為哺乳期女性員工提供支持與關愛。 Nursing rooms have been set up, equipped with facilities such as water dispensers, refrigerators, and sofas, to provide support and comfort for breastfeeding female employees.
困難員工關懷 Care for employees in need	- 第一時間探望生病住院或家庭遭遇變故員工，本年度，累計慰問員工及其家庭達2,000人次； The Group visited employees who are hospitalised or facing family hardships promptly. During the Year, the Group provided support to employees and their families in a total of 2,000 instances; - 為外地員工申請「平安返廈」補助，協助困難員工家庭申請「金秋助學」等教育補助，助力員工解決生活難題。 The Group applied for "Safe Return to Xiamen" subsidies for non-local employees and assisted the families of employees in need with applications for educational support such as the "Golden Autumn Scholarship," helping employees address life challenges.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



家庭關懷活動
Family caring activity



節假日慰問
Holiday care



食堂關懷
Canteen care



女員工關愛月活動
Month of female employee care activity



案例：「潮」紅健步行活動

Case: “Trendy” Red Walk Event

2024年7月，本集團在21個城市聯動舉辦「以奮鬥·致初心」第二屆「潮」紅健步行活動。此次活動吸引了近470名員工參與，徒步結合黨史學習、企業文化知識問答、歌曲演唱等形式，深化了廉政條例和企業文化的學習，激勵員工傳承艱苦奮鬥精神，踐行「以客戶為中心」的理念，在不同發展階段勇於開拓進取，與企業攜手共進、共同成長。

In July 2024, the Group held the second “Trendy” Red Walk event under the theme “Striving for Our Original Aspiration” in 21 cities. This event attracted nearly 470 employees, combining a walk with activities such as Party history education, corporate culture quizzes, and song performances. It deepened understanding of integrity regulations and corporate culture, inspiring employees to carry forward the spirit of perseverance and uphold the “customer-centric” philosophy, motivating them to be enterprising at all stages of development and grow together with the Group.



「潮」紅健步行活動
“Trendy” Red Walk event

案例：全民健身活動

Case: National Fitness Activities

為積極響應全民健身號召，本集團工會及下屬工會廣泛開展各類全民健身活動、運動會、運動興趣協會活動。僅廈門地區，全年就有超過3,000人次參與游泳健身興趣小組，超過1,000人次參與羽毛球、籃球、足球協會的技藝切磋，共同感受運動的魅力與樂趣，不僅提升員工的身體素質，還進一步增強團隊凝聚力，營造了勞逸結合、健康向上的文化氛圍。

In response to the national fitness campaign, the Group's labour union and its subsidiaries actively organised various fitness programs, sports games, and interest-based athletic clubs. In Xiamen alone, over 3,000 employees participated in the swimming fitness interest group throughout the Year, while more than 1,000 employees took part in technical exchanges within the badminton, basketball, and football associations. These activities allowed employees to experience the charm and joy of sports, improving their physical fitness while further strengthening team cohesion, fostering a culture of work-life balance and healthy positivity.



全民健身活動
National fitness activities

案例：企業文化活動

Case: Corporate Culture Activities

為深化企業文化傳播，本集團刊發7期《行動》簡報，鼓勵管理人員通過行動學習推動提質增效，堅定執行工作計劃。同時，本集團提煉信息化建設、新中式研發、以客戶為中心等企業文化故事，刊登於《建發通訊》，以沉澱管理經驗。在企業文化陣地「建發房產悅生活」平台，本集團推出「建發房產她力量」、一線故事「考驗」、五一特輯、國慶特輯等內容，展現員工立足崗位、鑄就美好生活的故事。此外，各單位圍繞新員工入職、老員工退休、榮譽員工表彰等主題，舉辦豐富活動，進一步傳承建發企業文化。

To strengthen corporate culture dissemination, the Group published 7 issues of Action newsletters, encouraging management teams to drive quality and efficiency improvements through action learning and steadfast execution of work plans. In addition, the Group compiled stories reflecting its corporate culture, such as digital transformation, new Chinese-style R&D, and a customer-centric approach, featured in the C&D Newsletter to preserve management experience. On the Group's cultural platform "C&D Real Estate Joyful Life", a variety of themed features were launched, including "Her Power at C&D Real Estate", frontline stories titled "The Test", and holiday specials for Labour Day and National Day. These stories highlighted employees' dedication to their roles and their contributions to building a better life. In addition, various units organised themed activities related to new employee onboarding, retirements, and honouring distinguished employees, further reinforcing and passing on the corporate culture of C&D.



企業文化
Corporate culture

熱心公益，共建和諧社會

本集團始終秉持社會責任擔當，持續投身公益慈善事業，深入推進鄉村幫扶行動，精準識別並全力扶持需求群體，為和諧社會築牢根基，注入建發力量。同時，本集團在城市建設中秉持尊重保護自然生態與歷史文化的理念，探索城間自然之美新路徑，讓歷史文化遺產在新時代綻放新光彩。

傳遞社會溫暖

本集團多年持續參與由建發房產慈善基金（下稱「基金」）發起的「愛心助困」「雨潤青苗」及「讓夢前行」等品牌公益活動，助力溫暖傳遞。本年度，本集團依託基金在公益慈善方面共計投入進入超過人民幣181.97萬元。

BUILDING A HARMONIOUS SOCIETY THROUGH PUBLIC WELFARE

The Group consistently upholds its social responsibility, actively engaging in charitable initiatives and advancing rural assistance efforts. By precisely identifying and fully supporting those in need, it lays a strong foundation for a harmonious society and contributes the strength of C&D. Moreover, in urban development, the Group adheres to principles of respecting and preserving natural ecosystems and historical culture, exploring new ways to highlight the beauty of nature between cities, allowing historical and cultural heritage to shine with renewed vitality in the modern era.

Delivering Warmth to Society

The Group has long participated in a series of branded public welfare initiatives launched by the C&D Real Estate Charity Fund (the "Fund"), such as "Love and Support for the Needy," "Yurun Qingmiao (雨潤青苗)," and "Let Dreams Take Flight," helping to deliver warmth and care to those in need. During the Year, the Group contributed a total of over RMB1,819,700 to charitable causes through the Fund.

案例：「暖心助困」助力困難群眾安度春節

Case: “Warmth and Support” Initiative Helping People in Need Celebrate the Chinese New Year

2024年1月，本集團參與基金舉辦的「暖心助困」和「新春慈善年夜飯」捐助活動，向廈門地區約130戶困難戶發放慰問金共計人民幣13.3萬元，並資助285戶困難戶新春年夜飯共計人民幣12.1萬元，幫助困難群眾度過暖心春節。

In January 2024, the Group participated in the “Warmth and Support” and “Chinese New Year Charity Dinner” donation campaigns organised by the Fund. It distributed a total of RMB133,000 in relief funds to approximately 130 disadvantaged households in Xiamen, and provided RMB121,000 to support New Year’s Eve meals for 285 households, helping families in need enjoy a warm and joyful Chinese New Year.

本年度，本集團在「暖心助困」項目共計投入資金人民幣32.35萬元，資助困難家庭362戶。

During the Year, the Group contributed a total of RMB323,500 to the “Warmth and Support” program, supporting 362 families in need.



捐助現場
Donation site

案例：「雨潤青苗」結對幫扶活動

Case: “Yurun Qingmiao (雨潤青苗)” Paired Assistance Program

2024年5月，本集團參與基金舉辦的「雨潤青苗」結對幫扶慈善助學活動，為廈門市同安區、翔安區約100名孤困兒童提供共計人民幣25萬元的資金資助，並入戶慰問孤困兒童，向苦難家庭傳遞愛心與溫暖。本年度，本集團在「雨潤青苗」項目共計投入資金人民幣48.44萬元，共計資助190名孤困兒童。

In May 2024, the Group participated in the “Yurun Qingmiao (雨潤青苗)” paired education assistance program organised by the Fund, providing a total of RMB250,000 in financial support to approximately 100 orphaned and underprivileged children in Tong'an and Xiang'an Districts of Xiamen. It also conducted home visits to bring care and warmth to these children and their families. During the Year, the Group contributed a total of RMB484,400 to the “Yurun Qingmiao (雨潤青苗)” program, supporting a total of 190 orphaned and underprivileged children.



「雨潤青苗」慰問現場
“Yurun Qingmiao (雨潤青苗)” visit

案例：「有愛就有路·讓夢前行」慈善助學慰問活動

Case: “Where There Is Love, There Is a Way — Let Dreams Take Flight” Education Support Program

2024年8月，本集團參與基金舉辦的「有愛就有路·讓夢前行」慈善助學活動，資助92名廈門應屆生、在校貧困大學生共計人民幣50.2萬元，助其順利完成學業。同時，本集團組織黨員志願者深入鄉鎮為受資助大學生送上慰問品、慰問金等關懷禮包。本年度，本集團共計投入人民幣69.77萬元資助131名大學生，為貧困學子們點燃希望之光，照亮前路。

In August 2024, the Group took part in the “Where There Is Love, There Is a Way — Let Dreams Take Flight” education support program hosted by the Fund, providing RMB502,000 in financial aid to 92 university students in Xiamen, including recent graduates and current students from low-income families, helping them complete their studies. The Group also organised Party member volunteers to visit rural townships and deliver support to the sponsored students. During the Year, the Group contributed a total of RMB697,700 to support 131 university students, lighting a beacon of hope for underprivileged students and illuminating their path forward.



助學活動現場
Education support event

助力振興鄉村

在推動鄉村振興的征程中，本集團始終秉持著高度的社會責任感，積極投身於各項幫扶工作，以實際行動助力鄉村發展。2024年，本集團聚焦同安雲洋村，以多層次幫扶行動助力雲洋村產業振興、民生改善以及教育提升等方面的發展。

Supporting Rural Revitalisation

In its mission to advance rural revitalisation, the Group consistently upholds a strong sense of social responsibility, actively engaging in various assistance efforts and contributing to rural development through tangible actions. In 2024, the Group focused its efforts on Yunyang Village, Tong'an, implementing multi-level support measures to promote industrial revitalisation, improve livelihoods, and enhance education in the village.

案例：同安雲洋村農特產品產業幫扶

Case: Agricultural Product Industry Support in Yunyang Village, Tong'an

2024年9月，本集團通過開展公益集市活動、組織成員企業和員工採購農產品等方式，積極參與同安雲洋村農特產品產業幫扶活動，協助雲洋村銷售雲洋手工麵線並拓寬銷售渠道，助力雲洋村產業振興。本年度，本集團助力雲洋村售出手工麵線超7,500件，共計為雲洋村財政增收人民幣44萬元。

In September 2024, the Group actively participated in agricultural product support initiatives for Yunyang Village by organising charity markets and encouraging member enterprises and employees to purchase local agricultural products. These efforts supported the sales of Yunyang's handmade noodles and helped broaden sales channels for Yunyang Village, thereby contributing to the village's industrial revitalisation. During the Year, the Group facilitated the sale of over 7,500 units of handmade noodles from Yunyang Village, generating an additional income of RMB440,000 for the village.



公益集市活動現場
Charity market activity

案例：同安雲洋村助困助學幫扶慰問活動

Case: Assistance and Educational Support in Yunyang Village, Tong'an

2024年7月，本集團參與「村企共建鄉村振興」幫扶活動，資助慰問同安雲洋村47戶困難家庭和11名老黨員，同時向雲洋村老人幸福院和衛生所捐贈電腦及其他辦公設備，共計捐贈人民幣2.59萬元。

In July 2024, the Group participated in a Village-Enterprise Co-Building Rural Revitalisation support initiative, providing donations and care to 47 disadvantaged households and 11 senior Party members in Yunyang Village, Tong'an. The Group also donated computers and other office equipment to the village's elderly care centre and health clinic, with total contributions amounting to RMB25,900.

另外，本集團積極將「雲潤青苗」和「讓夢前行」等公益項目融入雲洋村幫扶工作。本年度，基於「雲潤青苗」項目，本集團完成對雲洋小學的5戶困難家庭學生資助；基於「讓夢前行」項目，完成5戶困難家庭大學生的資助。

In addition, the Group actively integrated public welfare programs such as "Yurun Qingmiao (雨潤青苗)" and "Let Dreams Take Flight" into its assistance efforts in Yunyang Village. During the year, the Group completed the financial assistance to five students from needy families in Yunyang Primary School under the "Yurun Qingmiao (雨潤青苗)" program, and completed the financial assistance to five college students from needy families under the "Let Dreams Take Flight" program.



「村企共建鄉村振興」活動現場
Village-Enterprise Co-Building Rural Revitalisation activity

共築生態家園

在城市建設與發展進程中，本集團始終秉持著對自然生態與歷史文化的尊重和保護理念，通過科學合理的規劃與舉措，不僅為城市留住歲月的印記，也為居民創造了更具品質的生活環境，讓自然與人文之美在現代社區中得以延續和升華。

Building Ecological Communities

In the process of urban construction and development, the Group consistently upholds a commitment to respecting and preserving natural ecosystems and historical culture. Through scientifically sound planning and measures, it not only preserves the marks of time for cities but also creates higher-quality living environments for residents, allowing the beauty of nature and culture to endure and flourish in modern communities.

案例：為400年古榕樹煥發新生機

Case: Rejuvenating a 400-Year-Old Banyan Tree

為保護龍岩新羅區建發縵雲項目內一株樹齡逾400年的古榕樹，本集團將其原地保留，並在樹池周邊設置架空木平台，此舉既能保障古樹良好的疏水透氣性，又為社區居民打造休憩空間。同時，本集團以古樹為核心，向小區四面貫通並實施微改造，營造出兼具自然與歷史韵味的美學環境，讓居民得以感受美的熏陶，也賦予古樹在社區中的全新生機。 To protect a 400-year-old banyan tree located at the C&D Manyun project site in Xinluo District, Longyan, the Group preserved the tree in its original location and constructed an elevated wooden platform around its base. This approach not only ensures proper drainage and ventilation for the tree but also provides a rest area for community residents. Furthermore, the Group implemented a series of micro-renovations centred around the tree, integrating it into the fabric of the residential environment. This created an aesthetically rich setting that combines natural and historical charm, offering residents a space of aesthetic inspiration and granting the ancient tree renewed vitality within the community.



古樹及周邊環境
The ancient tree and its surrounding environment

環境、社會及管治報告

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附錄 1：2024 年度環境及社會關鍵績效指標

環境關鍵績效指標

本集團依據《ESG 報告守則》核算的 2024 年環境關鍵績效指標如下表所示：

APPENDIX 1: 2024 ENVIRONMENTAL AND SOCIAL KEY PERFORMANCE INDICATORS

Environmental Key Performance Indicators (KPI)

The 2024 Environmental Key Performance Indicators calculated by the Group in accordance with the ESG Reporting Guide are shown in table below:

序號	環境關鍵績效指標	單位	使用／排放量
No.	Environmental Key Performance Indicators	Unit	Consumption/ Emission
A1.1	硫氧化物	千克	0.037
	Sulphur oxides	Kilogram	
	氮氧化物	千克	22.18
	Nitrogen oxides	Kilogram	
	顆粒物	千克	2.13
	Particle matters	Kilogram	
A1.2	溫室氣體排放量 (範圍一)	噸	6.73
	Greenhouse gas emissions (Scope 1)	Tonne	
	溫室氣體減除量 (範圍一)	噸	10.19
	Greenhouse gas reduction (Scope 1)	Tonne	
	溫室氣體排放量 (範圍二)	噸	584.61
	Greenhouse gas emissions (Scope 2)	Tonne	
	溫室氣體總排放量 (範圍一+範圍二)	噸	581.16
	Total greenhouse gas emissions (Scope 1 + Scope 2)	Tonne	
A1.3	有害廢棄物	噸	0
	Hazardous waste	Tonne	
A1.4	無害廢棄物	噸	0.10
	Non-hazardous waste	Tonne	

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序號 No.	環境關鍵績效指標 Environmental Key Performance Indicators	單位 Unit	使用／排放量 Consumption/ Emission
A2.1	汽油	千個千瓦時	23.32
	Gas	Megawatt hour	
	用電量	千個千瓦時	1,089.48
	Electricity consumption	Megawatt hour	
	直接能耗量	千個千瓦時	23.32
	Direct energy consumption	Megawatt hour	
	間接能耗量	千個千瓦時	1,089.48
	Indirect energy consumption	Megawatt hour	
	總能耗量(直接能耗量+間接能耗量)	千個千瓦時	1,112.80
	Total energy consumption (Direct energy consumption + Indirect energy consumption)	Megawatt hour	
A2.2	能耗強度	千瓦時／收入人民幣萬元	0.38
	Energy consumption intensity	Kilowatt hour/revenue of RMB (ten thousand)	
	用水量	立方米	75,589.89
	Water consumption	Cubic metre	
	用水強度	立方米／收入人民幣萬元	0.026
	Water consumption intensity	Cubic metre/revenue of RMB (ten thousand)	

2024年環境數據相關說明：

- 數據時間範圍：2024年1月1日至12月31日。
- 數據披露範圍：為有效反映本集團環境管理的努力和成效，集團選取環境數據可得且準確的建築作為本年度環境績效的匯報範圍，包括本集團下屬北京環院、南昌縵雲、成都天府養雲、成都觀唐映月、廈門縵玥長灘、寧波縵雲、北京望京養雲共7個項目的辦公區域、售樓處、非外包員工食堂的能源資源消耗情況；2023年披露的5個項目均已於2023年底基本完成竣工交付工作，故未繼續納入本年度數據披露範圍。
- 無害廢棄物主要為辦公垃圾；本年度未產生有害廢棄物（廢棄墨盒和硒鼓）；
- 排放物來自於燃料公務車輛的使用；溫室氣體排放量（範圍一）主要來自燃料公務車輛的能源消耗，溫室氣體排放量（範圍二）產生於外購電力。
- 外購電力的溫室氣體排放系數參考國家生態環境部發佈的2022年度全國電網平均排放因子；其他排放因子參考聯交所《ESG報告守則》。
- 本集團能耗類型包括外購電力、車輛使用的汽油；能耗單位折換系數參考國家《GBT2589-2008綜合能耗計算通則》。
- 耗強度=能耗總量／營業收入、用水強度=用水量／營業收入；其中，營業收入統計範圍和環境數據收集範圍保持一致。
- 由於建發國際集團業務不涉及包裝材料，故關鍵績效指標A2.5所涉及包裝材料不適用。

Notes to 2024 Environmental Data:

- Time scope of the data: 1 January to 31 December 2024.
- The scope of data disclosure: To effectively reflect the efforts and achievements of the Group in environmental management, the Group has selected buildings with available and accurate environmental data as the reporting scope of our environmental performance for this year. This Report includes the energy and resources consumption of office areas, sales offices and non-outsourced staff canteens of seven projects of the Group, namely, Beijing Jingyuan (北京環院), Nanchang Manyun (南昌縵雲), Chengdu Tianfu Yangyun (成都天府養雲), Chengdu Guan Tang Yingyue (成都觀唐映月), Xiamen Manyue Changtan (廈門縵玥長灘), Ningbo Manyun (寧波縵雲), and Beijing Wangjing Yangyun (北京望京養雲). The five projects disclosed in 2023 have been basically completed and delivered by the end of 2023, so they are not included in the scope of data disclosure for the Year.
- Non-hazardous wastes were mainly office wastes. No hazardous wastes were generated (waste ink cartridges and toner cartridges)
- Emissions were generated from use of business vehicles; greenhouse gas emissions (Scope 1) were mainly due to energy consumption such as fuel from use of business vehicles. Greenhouse gas emissions (Scope 2) were generated from purchased electricity.
- Emission factors of greenhouse gas of purchased electricity are based on the Ministry of Ecology and Environment's "Average Emission Factors of National Power Grid for 2022". Other emission factors are based on the "ESG Reporting Code" of the Hong Kong Stock Exchange.
- The types of energy consumed by the Group included purchased electricity and petrol used by vehicles. Energy consumption coefficient refers to the national GBT2589-2008 General Principles of Comprehensive Energy Consumption Calculation (GBT2589-2008 綜合能耗計算通則).
- Energy consumption intensity = Total energy consumption/operating revenue; water consumption intensity = water consumption/operating revenue; of which, scope of statistics of operating revenue is in line with the scope of environmental data collection.
- As the C&D International's business does not involve packaging materials, the packaging materials covered by KPI A2.5 are not applicable.

社會關鍵績效指標

SOCIAL KPIS

ESG 指標 ESG Indicators		單位 Unit	數值 Value
B1 僱傭			
B1 Employment			
B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數			
B1.1 Total workforce by gender, employment type, age group and geographical region			
員工總人數		人	22,069
Total Employees		Person	
按性別劃分	男性	人	14,742
By gender	Male	Person	
	女性	人	7,327
	Female	Person	
按年齡組別劃分	30歲或以下	人	7,102
By age	Age 30 or below	Person	
	31–50歲	人	12,396
	Age 31-50	Person	
	50歲以上	人	2,571
	Age 50 above	Person	
按職級劃分	管理層	人	776
By rank	Management	Person	
	中層	人	2,000
	Intermediate	Person	
	基層	人	19,293
	Base level	Person	
按地區劃分	中國(含港澳台)	人	22,069
By geography	China (including Hong Kong, Macau, and Taiwan)	Person	
	海外	人	0
	Overseas	Person	

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ESG 指標 ESG Indicators		單位 Unit	數值 Value
B1.2 按性別、僱傭類型、年齡組別及地區劃分的僱員流失比率			
B1.2 Employee turnover rate by gender, employment type, age group and geographical region			
總流失率 Total Turnover Rate		%	24.05%
按性別劃分 By gender	男性 Male	%	23.55%
	女性 Female	%	25.24%
按年齡組別劃分 By age	30歲或以下 Age 30 or below	%	33.43%
	31–50歲 Age 31-50	%	19.69%
	51歲或以上 Age 51 above	%	30.14%
按地區劃分 By geography	中國(含港澳台) China (including Hong Kong, Macau, and Taiwan)	%	24.05%
	海外 Overseas	%	0%
B2 健康與安全			
B2 Health and Safety			
B2.1 因工亡故人數及比率			
B2.1 Number and Rate of Work-related Fatalities			
2024年 2024	人；% Person; %	0；0%	
2023年 2023	人；% Person; %	0；0%	
2022年 2022	人；% Person; %	0；0%	
B2.2 因工傷損失工作日數			
B2.2 Lost days due to work injury			
因工傷損失的工作日數 Lost days due to work injury	日 Days	0	

ESG 指標 ESG Indicators		單位 Unit	數值 Value
B3 發展與培訓			
B3 Development and Training			
B3.1 按性別及僱傭類別劃分的受訓僱員百分比			
B3.1 The percentage of employees trained by gender and employee category			
按性別劃分	男性	%	78%
By gender	Male		
	女性	%	91%
	Female		
按職級劃分	管理層	%	98%
By employee category	Management		
	中層	%	94%
	Intermediate		
	基層	%	75%
	Base level		
B3.2 按性別及僱傭類別劃分的僱員受訓平均時數			
B3.2 The average training hours completed per employee by gender and employee category			
按性別劃分	男性	小時	29.52
By gender	Male	Hour	
	女性	小時	28.12
	Female	Hour	
按職級劃分	管理層	小時	59.98
By rank	Management	Hour	
	中層	小時	23.12
	Intermediate	Hour	
	基層	小時	25.32
	Base level	Hour	
B5 供應商管理			
B5 Supplier Management			
B5.1 按地區劃分的供應商數據			
B5.1 Supplier Data by Region			
地區	海西地區	個	220
By region	Western Taiwan Straits Region	Places	
	東南地區	個	115
	Southeast Region	Places	
	華東地區	個	144
	East China Region	Places	

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ESG 指標 ESG Indicators	單位 Unit	數值 Value
B6 產品責任 B6 Product Responsibility		
B6.2 接獲關於產品及服務的投訴數目 B6.2 Number of products and service related complaints received		
投訴接獲數量 Number of complaints received	次 Incident	3,303
客戶投訴處理率 Complaint resolution rate	%	100%
B7 反貪污 B7 Anti-corruption		
B7.1 已審結的貪污訴訟案件的數目及訴訟結果 B7.1 Number of concluded legal cases regarding corrupt practices and the outcome of the cases		
已審結的貪污訴訟案件的數目 Number of concluded legal cases regarding corrupt practices	件 Case	0
B7.3 向董事及員工提供的反貪污培訓 B7.3 Anti-corruption training provided to directors and staff		
參與培訓人數 Number of participants in training	董事 Director	7
	員工 Employee	11,082
參與培訓時數 Training hours involved	董事 Director	21
	員工 Employee	6,533
B8 社區投資 B8 Community Investment		
B8.2 在專注範疇所動用的資源 B8.2 Resources contributed to the focus area		
在專注範疇所動用的資金 Fund contributed to the focus area	元 RMB	181.97 萬 1,819,700

附錄2：《ESG報告守則》內容索引

APPENDIX 2: CONTENT INDEX OF THE ESG REPORTING CODE

ESG 指標 ESG Indicators		披露情況 Disclosure	對應章節 Corresponding Chapters
A1 一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	低碳運營，構建綠色未來
A1 General Disclosure	Information on the policies, compliance with relevant laws and regulations that have a significant impact on the issuer relating to waste air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Disclosed	Low-Carbon Operations for a Green Future
A1.1	排放物種類及相關排放數據。	已披露	低碳運營，構建綠色未來 附錄 1
A1.1	The types of emissions and respective emissions data.	Disclosed	Low-Carbon Operations for a Green Future Appendix 1
A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	已披露	低碳運營，構建綠色未來 附錄 1
該指標將於 2025年1月1日 開始的財政年 度移入《ESG報 告守則》D部分			
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Low-Carbon Operations for a Green Future Appendix 1
The indicator will be moved into Part D of the Environmental, Social and Governance Reporting Code, with effect from the financial year beginning on 1 January 2025			

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ESG 指標 ESG Indicators	披露情況 Disclosure	對應章節 Corresponding Chapters
A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	已披露	低碳運營，構建綠色未來 附錄 1
A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Low-Carbon Operations for a Green Future Appendix 1
A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	已披露	低碳運營，構建綠色未來 附錄 1
A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Low-Carbon Operations for a Green Future Appendix 1
A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	已披露	低碳運營，構建綠色未來
A1.5 Description of emissions target(s) set and steps taken to achieve them.	Disclosed	Low-Carbon Operations for a Green Future
A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	已披露	低碳運營，構建綠色未來
A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Disclosed	Low-Carbon Operations for a Green Future
A2 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	已披露	低碳運營，構建綠色未來
A2 General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Disclosed	Low-Carbon Operations for a Green Future
A2.1 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	已披露	低碳運營，構建綠色未來 附錄 1
A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Disclosed	Low-Carbon Operations for a Green Future Appendix 1
A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。	已披露	低碳運營，構建綠色未來 附錄 1
A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Disclosed	Low-Carbon Operations for a Green Future Appendix 1
A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	已披露	低碳運營，構建綠色未來
A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	Disclosed	Low-Carbon Operations for a Green Future

ESG 指標 ESG Indicators		披露情況 Disclosure	對應章節 Corresponding Chapters
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	已披露	低碳運營，構建綠色未來
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Disclosed	Low-Carbon Operations for a Green Future
A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	不適用	本集團為非生產製造型企業，無包裝材料的使用
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	This Group is a non-manufacturing enterprise and does not use any packaging materials.
A3 一般披露 A3 General Disclosure	減低發行人對環境及天然資源造成重大影響的政策。	已披露	低碳運營，構建綠色未來
	Policies to minimise the issuer's significant impact on the environment and natural resources.	Disclosed	Low-Carbon Operations for a Green Future
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	已披露	低碳運營，構建綠色未來
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Disclosed	Low-Carbon Operations for a Green Future
A4 一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	已披露	低碳運營，構建綠色未來
該指標將於 2025年1月1日 開始的財政年 度移入《ESG 報 告守則》D 部分 The indicator will be moved into Part D of the Environmental, Social and Governance Reporting Code, with effect from the financial year beginning on 1 January 2025			
A4 General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Disclosed	Low-Carbon Operations for a Green Future

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A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 該指標將於 2025年1月1日 開始的財政年 度移入《ESG 報 告守則》D 部分	已披露	低碳運營，構建綠色未來
A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. <i>The indicator will be moved into Part D of the Environmental, Social and Governance Reporting Code, with effect from the financial year beginning on 1 January 2025</i>	Disclosed	Low-Carbon Operations for a Green Future
B1 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	以人為本，守護員工幸福
B1 General Disclosure Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being
B1.1 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	已披露	以人為本，守護員工幸福 附錄 1
B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being Appendix 1
B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	已披露	以人為本，守護員工幸福 附錄 1
B1.2 Employee turnover rate by gender, age group and geographical region.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being Appendix 1

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B2 一般披露	有關提供安全工作環境以及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	以人為本，守護員工幸福
B2 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being
B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	已披露	以人為本，守護員工幸福 附錄 1
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Disclosed	People-Oriented Approach to Safeguard Employee Well-being Appendix 1
B2.2	因工傷損失工作日數。	已披露	以人為本，守護員工幸福 附錄 1
B2.2	Lost days due to work injury.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being Appendix 1
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	已披露	以人為本，守護員工幸福
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being
B3 一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	已披露	以人為本，守護員工幸福
B3 General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being
B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	已披露	以人為本，守護員工幸福 附錄 1
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Disclosed	People-Oriented Approach to Safeguard Employee Well-being Appendix 1

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ESG 指標 ESG Indicators	披露情況 Disclosure	對應章節 Corresponding Chapters
B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	已披露	以人為本，守護員工幸福 附錄 1
B3.2 The average training hours completed per employee by gender and employee category.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being Appendix 1
B4 一般披露 有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	以人為本，守護員工幸福
B4 General Disclosure Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being
B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	已披露	以人為本，守護員工幸福
B4.1 Description of measures to review employment practices to avoid child and forced labour.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being
B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	已披露	以人為本，守護員工幸福
B4.2 Description of steps taken to eliminate such practices when discovered.	Disclosed	People-Oriented Approach to Safeguard Employee Well-being
B5 一般披露 管理供應鏈的環境及社會風險政策。	已披露	攜手共進，打造共贏生態
B5 General Disclosure Policies on managing environmental and social risks of the supply chain.	Disclosed	Working Together to Build a Win-Win Ecosystem
B5.1 按地區劃分的供應商數目。	已披露	攜手共進，打造共贏生態 附錄 1
B5.1 Number of suppliers by geographical region.	Disclosed	Working Together to Build a Win-Win Ecosystem Appendix 1
B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	已披露	攜手共進，打造共贏生態
B5.2 Description of practices relating to engaging suppliers number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Disclosed	Working Together to Build a Win-Win Ecosystem
B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	已披露	攜手共進，打造共贏生態

ESG 指標 ESG Indicators		披露情況 Disclosure	對應章節 Corresponding Chapters
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	Working Together to Build a Win-Win Ecosystem
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	已披露	攜手共進，打造共贏生態
B5.4	Description of practices used to promote environmentally- preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	Working Together to Build a Win-Win Ecosystem
B6 一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	品質創新，築造美好家園
B6 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Disclosed	Quality and Innovation for a Better Home
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用	—
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	—
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	已披露	品質創新，築造美好家園
B6.2	Number of products and service related complaints received and how they are dealt with.	Disclosed	Quality and Innovation for a Better Home
B6.3	描述與維護及保障知識產權有關的慣例。	已披露	品質創新，築造美好家園
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	Quality and Innovation for a Better Home
B6.4	描述質量檢定過程及產品回收程序。	已披露	品質創新，築造美好家園
B6.4	Description of quality assurance process and recall procedures.	Disclosed	Quality and Innovation for a Better Home
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	已披露	品質創新，築造美好家園
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Disclosed	Quality and Innovation for a Better Home

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B7 一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	已披露	矩步而治，護航穩健發展
B7 General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Disclosed	Steady Development Safeguarded by Disciplined Governance
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	已披露	矩步而治，護航穩健發展 附錄 1
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Disclosed	Steady Development Safeguarded by Disciplined Governance Appendix 1
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	已披露	矩步而治，護航穩健發展
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Disclosed	Steady Development Safeguarded by Disciplined Governance
B7.3	描述向董事及員工提供的反貪污培訓。	已披露	矩步而治，護航穩健發展 附錄 1
B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	Steady Development Safeguarded by Disciplined Governance Appendix 1
B8 一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	已披露	熱心公益，共建和諧社會
B8 General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Disclosed	Building a Harmonious Society through Public Welfare
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	已披露	熱心公益，共建和諧社會
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Disclosed	Building a Harmonious Society through Public Welfare
B8.2	在專注範疇所動用資源(如金錢或時間)。	已披露	熱心公益，共建和諧社會 附錄 1
B8.2	Resources contributed (e.g. money or time) to the focus area.	Disclosed	Building a Harmonious Society through Public Welfare Appendix 1

附錄3：遵守的主要法律法規
及內部政策列表

APPENDIX 3 : LIST OF COMPLIANCE
WITH MAJOR LAWS, REGULATIONS AND
INTERNAL POLICIES

ESG 指標 ESG Indicators	範圍 Scopes	遵守法規及規例 Compliance with Laws and Regulations	建發國際內部政策 Internal Policies of C&D International
A1 排放物	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守發行人有重大影響的相關法律及規例的資料。	《中華人民共和國環境保護法》 《中華人民共和國噪聲污染防治法》 《中華人民共和國大氣污染防治法》 《中華人民共和國水污染防治法》 《中華人民共和國海洋環境保護法》 《中華人民共和國防治陸源污染物污染損害海洋環境管理條例》 《中華人民共和國固體廢物污染環境防治法》 《危險物轉移管理辦法》 《危險物轉移聯單管理辦法》 《「十三五」控制溫室氣體排放工作防方案》 《建設項目環境保護管理條例》 (2017年修訂) "Environmental Protection Law of the People's Republic of China" "Environmental Noise Pollution Prevention and Control Law of the People's Republic of China" "Law of the People's Republic of China on Prevention and Control of Air Pollution" "Water Pollution Prevention and Control Law of the People's Republic of China" "Marine Environmental Protection Law of the People's Republic of China" "Regulations of the People's Republic of China on the Prevention and Control of Pollution Damage to the Marine Environment by Land-based Sources of Pollutants" "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste" "Administrative Measures for Transfer of Hazardous Materials" "Management of Hazardous Waste Transfer Coupons" "The 13th Five-Year Plan to Control Greenhouse Gas Emissions" "Regulations on Environmental Protection Management of Construction Projects (revised in 2017)"	《廈門建發國際大廈日常安全與節能、環境衛生管理辦法》 《公區節能管控標準》 "Administrative Measures on Daily Safety, Energy Saving and Environmental Sanitation of Xiamen Jianfa International Building" "Control Standards of Energy Conservation in Public Area"
A1 Emissions	Information on the policies, compliance with relevant laws and regulations that have a significant impact on the issuer relating to waste air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		
A2 資源使用	有效使用資源 (包括能源、水及其他原材料) 的政策。		
A2 Use of Resources	Policies on the efficient use of resources, including energy, water and other raw materials.		
A3 環境及天然資源	減低發行人對環境及天然資源造成重大影響的政策。		
A3 Environment and Natural Resources	Policies to minimise the issuer's significant impact on the environment and natural resources.		

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ESG 指標 ESG Indicators	範圍 Scopes	遵守法規及規例 Compliance with Laws and Regulations	建發國際內部政策 Internal Policies of C&D International
B1 僱傭	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	《中華人民共和國勞動法》 《中華人民共和國工會法》 《中華人民共和國勞動合同法》 《中華人民共和國促進就業法》 《中華人民共和國社會保險法》 《最低工資規定》	《人力資源制度》 《員工行為規範》 《培訓管理制度》 《業務開展的工作標準》 《行政制度》 《安全生產管理規定》
B1 Employment	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	《中華人民共和國職業病防治法》 《中華人民共和國安全生產法》 《中華人民共和國消防法》 《中華人民共和國突發事件應對法》 《危險化學品安全管理條例》 《生產安全事故報告和調查處理條例》 《安全生產事故隱患排查治理暫行條例》 《工作場所職業衛生管理規定》 《職業病分類與目錄》 《禁止使用童工規定》	"Human Resources System" "Employee Code of Conduct" "Administrative System on Training" "Work Standard for Business Development" "Administrative System" "Administrative Regulations on Work Safety"
B2 健康與安全	有關提供安全工作環境以及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	《禁止使用童工規定》	
B2 Health and Safety	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	"Labor Law of the People's Republic of China" "Law of the People's Republic of China on Trade Unions" "Labor Contract Law of the People's Republic of China" "Law of the People's Republic of China on Employment Promotion" "Social Insurance Law of the People's Republic of China" "Minimum Wage Regulations" "Law of the People's Republic of China on Prevention and Control of Occupational Diseases" "Law of the People's Republic of China on Work Safety" "Fire Services Law of the People's Republic of China" "Law of the People's Republic of China on Emergency Response" "Regulations on the Safe Management of Hazardous Chemicals" "Regulations on the Reporting and Investigation of Production Safety Accidents" "Interim Regulations on the Investigation and Management of Hidden Dangers in Safety Production" "Regulations of the People's Republic of China on Work-Related Injury Insurance" "Workplace Occupational Health Management Regulations" "Classification and Catalogue of Occupational Diseases" "Regulations on the Prohibition of Child Labour"	
B3 發展與培訓	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		
B3 Development and Training	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		
B4 勞工準則	有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。		
B4 Labour Standards	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.		

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ESG 指標 ESG Indicators	範圍 Scopes	遵守法規及規例 Compliance with Laws and Regulations	建發國際內部政策 Internal Policies of C&D International
B5 供應鏈管理	管理供應鏈的環境及社會風險政策。	《中華人民共和國招投標法》 《中華人民共和國政府採購法》	《招標管理制度》 《招標管理實施辦法》 《房開項目成本管理制度》
B5 Supply Chain Management	Policies on managing environmental and social risks of the supply chain.	"Bidding Law of the People's Republic of China" "Government Procurement Law of the People's Republic of China"	"Tender Management System" "Implementation Rules for Tender Management" "Real Estate Project Development Cost Management System"
B6 產品責任	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	《中華人民共和國消費者權益保護法》 《中華人民共和國民法典》 《中華人民共和國個人信息保護法》 《中華人民共和國網絡安全法》 《中華人民共和國廣告法》 《中華人民共和國建築法》	《項目運營制度》 《項目運營檢查評價標準》 《業務開展的工作標準》 《產品研發制度》 《品牌管理制度》 《法律事務管理制度》 《合同管理制度》 《數字流程管理制度》
B6 Product Responsibility	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	"Law of the People's Republic of China on the Protection of Consumer Rights and Interests" "Civil Code of the People's Republic of China" "Personal Information Protection Law of the People's Republic of China" "Network Security Law of the People's Republic of China" "Advertising Law of the People's Republic of China" "Construction Law of the People's Republic of China"	"Project Management System" "Project Operation Inspection and Evaluation Standards" "Work Standard for Business Development" "Product Development System" "Brand Management Regulations" "Legal Affairs Management System" "Contract Management Policy" "Digital Process Management System"

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ESG 指標 ESG Indicators	範圍 Scopes	遵守法規及規例 Compliance with Laws and Regulations	建發國際內部政策 Internal Policies of C&D International
B7 反貪腐	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	《中華人民共和國反不正當競爭法》 《關於禁止商業賄賂行為的暫行規定》 《中華人民共和國反壟斷法》 《中華人民共和國監察法》 《中國共產黨紀律處分條例》	《關於員工廉潔自律的若干規定》 《黨建和黨風廉政建設工作責任制》 《信訪工作實務手冊》 《黨紀處分案件實務手冊》
B7 Anti-corruption	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery extortion, fraud and money laundering.	"Law of the People's Republic of China Against Unfair Competition" "Interim Provisions on the Prohibition of Commercial Bribery" "Anti-Monopoly Law of the People's Republic of China" "Supervision Law of the People's Republic of China" "Regulations on Disciplinary Punishment of the Communist Party of China"	"Provisions on Integrity and Self-discipline of Employees" "Responsibility Rule for Integrity Construction of Party Building and Party Conduct" "Petition Work Practice Manual" "Practice Manual for Party Disciplinary Actions"
B8 社區投資	有關以社區參與來了解營運所在社區需要和確保其業務活動考慮社區利益的政策。	《中華人民共和國慈善法》	《公司對外捐贈管理規定》
B8 Community Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	"Law of the People's Republic of China on Charity"	"Corporate Administrative Rules for External Donations"

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致建發國際投資集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第264頁至462頁建發國際投資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合現金流量表和綜合權益變動表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允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及截至該日止年度貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會「專業會計師道德守則」(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

To the members of C&D International Investment Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of C&D International Investment Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 264 to 462, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項為我們的專業判斷中，審計本期綜合財務報表中最重要的事項。我們於審計整體綜合財務報表處理此事項及就此形成意見，而不會就此事項單獨發表意見。

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

物業存貨估值

Valuation of inventories of properties

請見綜合財務報表附註2.12、4.1及22。

Refer to notes 2.12, 4.1 and 22 to the consolidated financial statements.

關鍵審計事項

The Key Audit Matter

於二零二四年十二月三十一日，貴集團的物業存貨為約人民幣244,767,938,000元（經扣除存貨撥備人民幣5,754,234,000元），佔貴集團資產總值約59%。該等物業按成本及可變現淨值之較低者入賬。經參考該等物業的最近期售價以及直至物業竣工及出售前將會產生的預算成本，於釐定該等物業的估計可變現淨值時，管理層需就此作出重大判斷。

As at 31 December 2024, the Group had inventories of properties amounting to approximately RMB244,767,938,000, net of provision for inventories of RMB5,754,234,000, representing approximately 59% of the total assets of the Group. These properties are carried at the lower of cost and net realisable value. Significant management judgement is required in determining the estimated net realisable values of these properties with reference to the latest selling prices of the properties and the budgeted costs to be incurred until completion and sale.

因此，基於結餘對綜合財務報表的整體重要性以及釐定可變現淨值的相關判斷，物業存貨的估值被視為關鍵審計事項。

Accordingly, the valuation of inventories of properties is considered to be a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgement associated with determining the net realisable values.

審計時的處理方法

How the matter was addressed in our audit

管理層對物業存貨進行估值的程序包括：

Our procedures in relation to management's valuation of inventories of properties included:

- 評估減值評估假定基礎是否合理，及測試由管理層進行的減值評估的運算；
- assessed the reasonableness of the assumptions basis for impairment assessment and tested the calculation for the impairment assessment performed by management;
- 比較開發中物業的賬面值（考慮到完工的估計金額）及相關可變現價值淨額；
- compared the carrying amounts of the properties under development taking into account the estimated amounts to completion with the related net realisable value;
- 將完成估計成本與管理層所批准預算進行對賬，並抽樣審查已簽訂建築合約或比較預期完成成本與貴集團已落成相若類型物業的實際成本；及
- reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the signed construction contracts or compared the anticipated completion costs to the actual costs of similar type of completed properties of the Group; and
- 將估計售價與具有類似規模、用途及地點的可比較物業的現行市價進行比較。
- compared the estimated selling price to the prevailing market price of the comparable properties with similar size, usage and location.

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INDEPENDENT AUDITOR'S REPORT

其他資料

董事須對其他資料負責。其他資料包括 貴公司二零二四年年報所載所有資料，但不包括綜合財務報表及此核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製提供真實而公允的綜合財務報表，並負責其認為屬必要的有關內部監控，以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。

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。

董事在審核委員會協助下負責監督 貴集團的財務報告流程。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

核數師就審計綜合財務報表的責任

我們的目標為對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證屬高層次保證，但不能保證根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘於合理預期情況下個別或整體錯誤可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

作為香港審計準則進行審計的一部分，我們運用專業判斷，於整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得足夠及適當審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所用會計政策是否恰當以及所作會計估計和相關披露是否合理。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional 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.

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核數師就審計綜合財務報表的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，確認是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否公允反映及列報相關交易及事項。
- 計劃及進行集團審核，以就貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

我們與審核委員會就審計工作的計劃範圍、時間安排及重大審計發現(包括我們於審計期間識別出內部監控的任何重大缺陷)溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德規定，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及(如適用)就消除威脅所採取的行動或所應用的防範措施與他們溝通。

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表的責任(續)

我們從與審核委員會溝通的事項中，決定對本期綜合財務報表的審計工作最為重要的事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

致同(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
恩平道28號
利園商場二期11樓

二零二五年三月二十六日

韓佩瑜

執業牌照號碼：P07101

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

26 March 2025

Han Pui Yu

Practising Certificate No.: P07101

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2024

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
		附註 Notes		
收益	Revenue	5	142,986,284	134,429,975
銷售成本	Cost of sales		(124,013,843)	(119,513,516)
毛利	Gross profit		18,972,441	14,916,459
其他淨收益	Other net gain	6	795,381	1,125,729
投資物業公允值 變動虧損	Loss on changes in fair value of investment properties	16	(364,658)	(51,776)
行政開支	Administrative expenses		(4,979,931)	(2,851,394)
銷售開支	Selling expenses		(3,721,690)	(4,308,012)
計提預期信貸 虧損撥備	Provision for expected credit losses allowance		(155,916)	(242,659)
融資成本	Finance costs	7	(635,604)	(386,503)
分佔聯營公司業績	Share of results of associates	18	79,568	399,157
分佔合營企業業績	Share of results of joint ventures	19	888,805	(18,293)
除所得稅前溢利	Profit before income tax	8	10,878,396	8,582,708
所得稅開支	Income tax expense	9	(4,488,408)	(2,247,482)
年內溢利	Profit for the year		6,389,988	6,335,226
其他全面收益 其後可重新分類至 損益的項目： 貨幣換算差額	Other comprehensive income Items that may be reclassified subsequently to profit or loss: Currency translation differences		(37,011)	(9,928)
年內全面收益總額	Total comprehensive income for the year		6,352,977	6,325,298
應佔年內溢利：	Profit for the year attributable to:			
— 本公司權益持有人	— Equity holders of the Company		4,803,839	5,034,712
— 非控股權益	— Non-controlling interests		1,586,149	1,300,514
			6,389,988	6,335,226
應佔年內全面收益總額：	Total comprehensive income for the year attributable to:			
— 本公司權益持有人	— Equity holders of the Company		4,757,275	5,022,816
— 非控股權益	— Non-controlling interests		1,595,702	1,302,482
			6,352,977	6,325,298

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2024

		附註 Notes	二零二四年 2024 人民幣 RMB	二零二三年 2023 人民幣 RMB
本公司權益持有人就溢利應佔每股盈利	Earnings per share for profit attributable to the equity holders of the Company			
每股基本盈利	Basic earnings per share	11	人民幣 RMB2.38	人民幣 RMB2.61
每股攤薄盈利	Diluted earnings per share	11	人民幣 RMB2.21	人民幣 RMB2.36

第276頁至462頁的附註構成該等綜合財務報表的一部分。應付本公司權益持有人應佔年度溢利的股息詳情載於附註10。

The notes on pages 276 to 462 are an integral part of these consolidated financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out on note 10.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年十二月三十一日

AS AT 31 DECEMBER 2024

		附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	511,736	390,972
使用權資產	Right-of-use assets	15	271,354	355,773
投資物業	Investment properties	16	2,778,052	1,668,273
無形資產	Intangible assets	17	731,623	732,830
於聯營公司的權益	Interests in associates	18	18,083,675	18,979,601
於合營企業的權益	Interests in joint ventures	19	7,438,931	6,654,509
其他金融資產	Other financial assets	20	111,538	115,538
收購土地的訂金	Deposits for land acquisitions	25	64,166	64,166
遞延稅項資產	Deferred tax assets	30	5,107,063	7,055,412
			35,098,138	36,017,074
流動資產	Current assets			
物業存貨、其他存貨及 其他合約成本	Inventories of properties, other inventories and other contract costs	22		
— 開發中物業	— Properties under development		223,028,034	254,715,815
— 持作銷售物業	— Properties held for sale		21,739,904	14,559,515
— 其他存貨	— Other inventories		235,345	55,321
— 其他合約成本	— Other contract costs		2,026,697	1,591,877
合同資產	Contract assets		316,605	259,915
貿易及其他應收款項	Trade and other receivables	23	16,135,726	11,454,706
應收非控股權益款項	Amounts due from non-controlling interests	28	48,685,189	41,828,357
其他金融資產	Other financial assets	20	—	1,000
收購土地的訂金	Deposits for land acquisitions	25	1,116,547	6,712,005
預付稅項	Prepaid taxes		6,842,047	5,920,609
銀行及手頭現金	Cash at banks and on hand	26	57,259,153	54,161,319
			377,385,247	391,260,439
資產總值	Total assets		412,483,385	427,277,513

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年十二月三十一日

AS AT 31 DECEMBER 2024

		附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	27	32,730,657	34,164,477
合約負債	Contract liabilities	24	159,457,346	190,922,483
應付關連公司款項	Amounts due to related companies	28	21,355,737	18,918,766
應付非控股權益款項	Amounts due to non-controlling interests	28	6,996,648	6,181,704
計息借款	Interest-bearing borrowings	29	6,124,502	5,922,005
稅項負債	Tax liabilities		4,411,832	4,670,639
租賃負債	Lease liabilities	31	67,942	80,388
			231,144,664	260,860,462
流動資產淨值	Net current assets		146,240,583	130,399,977
資產總值減流動負債	Total assets less current liabilities		181,338,721	166,417,051
非流動負債	Non-current liabilities			
間接控股公司貸款	Loans from intermediate holding company	28	50,752,538	47,829,395
租賃負債	Lease liabilities	31	70,751	136,171
計息借款	Interest-bearing borrowings	29	27,622,395	26,154,283
遞延稅項負債	Deferred tax liabilities	30	388,144	1,358,333
			78,833,828	75,478,182
負債總額	Total liabilities		309,978,492	336,338,644
資產淨值	Net assets		102,504,893	90,938,869

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年十二月三十一日

AS AT 31 DECEMBER 2024

		附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
權益	EQUITY			
股本	Share capital	32	174,233	163,148
儲備	Reserves	33	25,385,637	21,293,331
本公司權益持有人 應佔權益	Equity attributable to the equity holders of the Company		25,559,870	21,456,479
永續貸款認購人應佔權益	Equity attributable to the subscriber of the perpetual loans	33	12,000,000	12,000,000
母公司擁有人應佔權益	Equity attributable to owners of the parent		37,559,870	33,456,479
非控股權益	Non-controlling interests		64,945,023	57,482,390
權益總額	Total equity		102,504,893	90,938,869

趙呈閩
ZHAO Chengmin
董事
Director

林偉國
LIN Weiguo
董事
Director

第276頁至462頁的附註構成該等綜合財務報表的一部分。

The notes on pages 276 to 462 are an integral part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2024

	附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
經營活動現金流量	Cash flows from operating activities		
除所得稅前溢利	Profit before income tax	10,878,396	8,582,708
調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	44,571	46,287
使用權資產折舊	Depreciation of right-of-use assets	93,529	91,164
無形資產攤銷	Amortisation of intangible assets	9,170	13,418
投資物業公允值變動虧損	Loss on changes in fair value of investment properties	364,658	51,776
按公允值計入損益的 金融資產公允值變動 虧損／(收益) 淨額	Loss/(Gain) on changes in fair value of financial assets measured at FVTPL, net	4,000	(13,643)
向聯營公司及合營企業 貸款的預期信貸虧損 撥備	Provision for ECL allowance on loans to associates and joint ventures	56,256	106,907
貿易及其他應收款項預期 信貸虧損撥備	Provision for ECL allowance on trade and other receivables	92,751	129,415
應收非控制權益款項預期 信貸虧損撥備	Provision for ECL allowance on amounts due from non-controlling interests	6,909	6,337
物業存貨及其他存貨撥備	Provision for inventories of properties and other inventories	3,670,800	1,637,783
以股份為基礎的付款	Share-based payments	359,655	297,589
利息開支	Interest expense	635,604	386,503
利息收入	Interest income	(652,371)	(1,035,349)
分佔聯營公司業績	Share of results of associates	(79,568)	(399,157)
分佔合營企業業績	Share of results of joint ventures	(888,805)	18,293

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2024

	附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
營運資金變動前經營溢利	Operating profit before working capital changes	14,595,555	9,920,031
物業存貨、其他存貨及 其他合約成本減少	Decrease in inventories of properties, other inventories and other contract costs	38,413,942	13,958,798
收購土地使用權已付 按金增加	Increase in deposit paid for acquisition of land use rights	(1,060,327)	(3,851,006)
貿易及其他應收款項 (增加)/減少	(Increase)/Decrease in trade and other receivables	(4,680,198)	138,283
合約資產增加	Increase in contract assets	(56,690)	(82,468)
貿易及其他應付款項 (減少)/增加	(Decrease)/Increase in trade and other payables	(2,485,176)	2,045,883
合約負債(減少)/增加	(Decrease)/Increase in contract liabilities	(36,327,498)	7,358,000
受限制銀行存款 減少/(增加)	Decrease/(Increase) in restricted bank deposits	28,295	(129,616)
經營所得的現金	Cash from operations	8,427,903	29,357,905
已付所得稅	Income tax paid	(4,690,493)	(4,943,599)
經營活動所得現金淨額	Net cash from operating activities	3,737,410	24,414,306

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2024

		附註 Notes	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
投資活動現金流量	Cash flows from investing activities			
購買物業、廠房及設備	Purchase of property, plant and equipment	14	(209,059)	(125,271)
購買無形資產	Purchase of intangible assets	17	(7,963)	(7,718)
購買租賃土地	Purchase of leasehold land		–	(58,581)
投資物業的後續支出	Subsequent expenditure of investment properties	16	(4,865)	(578)
出售金融資產所得款項	Proceeds from disposal of financial assets		1,000	47,643
於聯營公司的投資	Investment in associates		(619,061)	(3,589,563)
於合營企業的投資	Investment in joint ventures		(26,866)	(2,443,777)
向聯營公司貸款減少	Decrease in loans to associates		1,221,988	2,102,944
向合營企業貸款減少	Decrease in loans to joint ventures		86,406	244,094
應收非控股權益款項增加	Increase in amounts due from non-controlling interests		(6,863,741)	(6,381,654)
就於合營企業的權益收取股息	Dividend received from interests in joint ventures		3,594	–
就於聯營公司的權益收取股息	Dividend received from interests in associates		357,997	355,671
收購附屬公司的現金(流出)／流入淨額	Net cash (outflow)/inflow on acquisitions of subsidiaries	39	(28,157)	494,614
已收利息	Interest received		652,371	1,035,349
於金融資產的投資	Investment in financial assets		–	(26,934)
在不變控制權的情況下就收購附屬公司的額外權益付款	Payment for additional interest in subsidiaries without change of control	42	(13,345)	(60,985)
投資活動所用現金淨額	Net cash used in investing activities		(5,449,701)	(8,414,746)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2024

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
	附註 Notes		
融資活動現金流量	Cash flows from financing activities		
發行與限制性股份激勵計劃有關的股份的所得款項	Proceeds from issuance of shares in respect of restricted share incentive scheme	—	398,750
新增計息借款所得款項	Proceeds from new interest-bearing borrowings	41 21,726,463	18,587,407
償還計息借款	Repayments of interest-bearing borrowings	41 (20,055,854)	(28,618,502)
間接控股公司貸款增加	Addition of loans from intermediate holding company	41 9,444,304	10,513,984
償還間接控股公司貸款	Repayments of loans from intermediate holding company	41 (6,521,161)	(10,364,514)
非控股權益出資	Capital contribution from non-controlling interests	10,368,994	18,065,042
附屬公司削資	Capital reduction of subsidiaries	(3,345,423)	(9,185,400)
因註銷附屬公司向非控股權益退還資本	Return of capital to non-controlling interests from deregistration of a subsidiary	—	(171)
應付非控股權益款項增加	Increase in amounts due to non-controlling interests	41 3,915,861	10,522,927
償還應付非控股權益款項	Repayments of amounts due to non-controlling interests	41 (3,122,765)	(8,925,260)
應付關連公司款項減少	Decrease in amounts due to related companies	41 (4,265,560)	(6,975,457)
已付非控股權益股息	Dividends paid to non-controlling interests	(1,129,572)	(490,125)
已付股息	Dividends paid	(652,259)	(381,279)
已付利息	Interest paid	(906,058)	(2,107,630)
向永續貸款持有人分派	Distributions to holders of perpetual loans	(535,419)	(695,581)
償還永續貸款	Repayment of a perpetual loan	—	(2,500,000)
租賃負債付款	Payment of lease liabilities	41 (92,826)	(85,822)
來自證券化安排的收款的所得款項	Proceeds from receipts under securitisation arrangements	—	778,000
償還證券化安排的收款	Repayments of receipts under securitisation arrangements	—	(778,000)
融資活動所得／(所用) 現金淨額	Net cash from/(used in) financing activities	4,828,725	(12,241,631)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2024

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
		附註 Notes	
現金及現金等價物增加淨額	Net increase in cash and cash equivalents		
於一月一日的現金及現金等價物	Cash and cash equivalents as at 1 January		
匯率變動對現金及現金等價物的影響	Effect of foreign exchange rates changes on cash and cash equivalents		
於十二月三十一日的現金及現金等價物	Cash and cash equivalents as at 31 December	26	

第276頁至462頁的附註構成該等綜合財務報表的一部分。

The notes on pages 276 to 462 are an integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2024

	母公司擁有人應佔權益										權益總額
	Equity attributable to owners of the parent										
	本公司權益持有人應佔權益					Equity attributable to the equity holders of the Company					
股本	股份溢價*	激勵計劃持有的股份*	法定儲備*	匯兌儲備*	資本儲備*	保留溢利*	總計	永續貸款	總計	非控股權益	
Share capital	Share premium*	Share incentive scheme*	Statutory reserve*	Exchange reserve*	Capital reserve*	Retained earnings*	Total	Perpetual loans	Total	Non-controlling interests	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(附註32)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)	(附註33)		
(note 32)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)	(note 33)		
於二零二三年一月一日的結餘	148,689	5,873,059	(836,797)	1,895,457	(100,710)	2,692	11,739,449	14,500,000	31,637,220	47,783,268	
Balance at 1 January 2023	148,689	5,873,059	(836,797)	1,895,457	(100,710)	2,692	11,739,449	14,500,000	31,637,220	47,783,268	
年內全面收益總額	-	-	-	-	-	-	5,034,712	-	5,034,712	1,303,514	
Total comprehensive income for the year	-	-	-	-	-	-	5,034,712	-	5,034,712	1,303,514	
年內溢利	-	-	-	-	-	-	5,034,712	-	5,034,712	1,303,514	
Profit for the year	-	-	-	-	-	-	5,034,712	-	5,034,712	1,303,514	
其他全面收益	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
— 貨幣換算差額	-	-	-	-	(11,896)	-	-	-	(11,896)	1,968	
— Currency translation differences	-	-	-	-	(11,896)	-	-	-	(11,896)	1,968	
全面收益總額	-	-	-	-	(11,896)	-	5,022,816	-	5,022,816	1,302,482	
Total comprehensive income	-	-	-	-	(11,896)	-	5,022,816	-	5,022,816	1,302,482	
與擁有人交易	4,531	394,219	(398,750)	-	-	-	-	-	-	-	
Transactions with owners	4,531	394,219	(398,750)	-	-	-	-	-	-	-	
就限制股份激勵計劃發行股份(附註32)	-	-	-	-	-	-	-	-	-	-	
Issuance of shares in respect of restricted share incentive scheme (note 32)	-	-	-	-	-	-	-	-	-	-	
本公司以股份為基礎的	-	-	-	-	307,500	-	307,500	-	307,500	-	
Share-based payment expense of the Company, net of taxation	-	-	-	-	307,500	-	307,500	-	307,500	-	
附屬公司以股份為基礎的	-	-	-	-	8,825	-	8,825	-	8,825	7,725	
Share-based payment expense of subsidiaries, net of taxation	-	-	-	-	8,825	-	8,825	-	8,825	7,725	
已沒收限制性股份	-	-	14,720	-	-	-	14,720	-	14,720	-	
Restricted share forfeited	-	-	14,720	-	-	-	14,720	-	14,720	-	
根據本公司限制股份	-	-	82,305	-	-	-	82,305	-	82,305	-	
Vesting of awarded shares under restricted shares incentive scheme of the Company	-	-	82,305	-	-	-	82,305	-	82,305	-	
根據附屬公司限制性股份	-	-	-	-	-	-	-	-	-	-	
Vesting of awarded shares under restricted shares incentive scheme of a subsidiary	-	-	-	-	-	-	-	-	-	-	
償還永續貸款	-	-	-	-	-	-	-	(2,500,000)	(2,500,000)	23,792	
Repayment of a perpetual loan	-	-	-	-	-	-	-	(2,500,000)	(2,500,000)	23,792	
非控股權益注資	-	-	-	-	-	-	-	-	-	18,065,042	
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	18,065,042	
附屬公司削減	-	-	-	-	-	-	-	-	-	(9,185,400)	
Capital reduction of subsidiaries	-	-	-	-	-	-	-	-	-	(9,185,400)	
向永續貸款持有人分派，	-	-	-	-	-	(695,581)	(695,581)	-	(695,581)	-	
Distributions to holders of perpetual loans, net of taxation (note 33)	-	-	-	-	-	(695,581)	(695,581)	-	(695,581)	-	
在不變動控制權的情況下	-	-	-	-	-	-	-	-	-	-	
Change in ownership interests in subsidiaries without change of control (note 43)	-	-	-	-	-	-	-	-	-	-	
於附屬公司的擁有權	-	-	-	-	(40,047)	-	(40,047)	-	(40,047)	(20,938)	
權益變動(附註43)	-	-	-	-	-	-	-	-	-	(20,938)	
已付非控股權益股息	-	-	-	-	-	-	-	-	-	(490,125)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(490,125)	
就二零二三年派發股息的	9,928	1,689,612	-	-	-	-	1,699,540	-	1,699,540	-	
Issuance of shares in respect of scrip dividend of 2022 final dividend	9,928	1,689,612	-	-	-	-	1,699,540	-	1,699,540	-	
已批准及已付二零二二年	-	(2,080,819)	-	-	-	-	(2,080,819)	-	(2,080,819)	(2,080,819)	
以股代息發行股份	-	(2,080,819)	-	-	-	-	(2,080,819)	-	(2,080,819)	(2,080,819)	
未附賬目(附註10)	-	-	-	-	-	-	-	-	-	(171)	
註銷附屬公司	-	-	-	-	-	-	-	-	-	(3,285)	
收購附屬公司	-	-	-	-	-	-	-	-	-	(3,285)	
收購附屬公司	-	-	-	-	-	-	-	-	-	-	
轉撥法定儲備	-	-	-	556,722	-	-	(556,722)	-	-	-	
Transfer to statutory reserve	-	-	-	556,722	-	-	(556,722)	-	-	-	
與擁有人交易總額	14,459	3,012	(301,725)	556,722	-	-	(703,557)	(2,500,000)	(3,203,557)	8,396,640	
Total transactions with owners	14,459	3,012	(301,725)	556,722	-	-	(703,557)	(2,500,000)	(3,203,557)	8,396,640	
於二零二三年十二月三十一日的結餘	163,148	5,876,071	(1,138,522)	2,452,179	(112,606)	2,692	21,456,479	12,000,000	33,456,479	57,482,390	
Balance at 31 December 2023	163,148	5,876,071	(1,138,522)	2,452,179	(112,606)	2,692	21,456,479	12,000,000	33,456,479	57,482,390	
的結餘										90,938,869	
										90,938,869	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2024

	母公司擁有人應佔權益									
	Equity attributable to owners of the parent					Equity attributable to equity holders of the Company				
	股本	股份溢價*	就限制性股份激勵計劃持有的股份*	法定儲備*	匯兌儲備*	資本儲備*	重估儲備*	保留盈利*	總計	永備貸款
	Share capital	Share premium*	Shares held for restricted share incentive scheme*	Statutory reserve*	Exchange reserve*	Capital reserve*	Revaluation reserve*	Retained earnings*	Total	Perpetual loans
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(附註 32)	(附註 33)	(附註 33)	(附註 33)	(附註 33)	(附註 33)	(附註 33)	(附註 33)	(附註 33)	(附註 33)
於二零二四年一月一日的結餘	163,148	5,876,071	(1,138,322)	2,452,179	(112,606)	(948,341)	2,692	15,161,858	21,456,479	12,000,000
年內全面收益總額	-	-	-	-	-	-	-	4,803,839	4,803,839	-
年內溢利	-	-	-	-	-	-	-	4,803,839	4,803,839	-
其他全面收益	-	-	-	-	(46,564)	-	-	-	(46,564)	-
一貨幣換算差額	-	-	-	-	(46,564)	-	-	-	(46,564)	-
全面收益總額	-	-	-	-	(46,564)	-	-	4,803,839	4,757,275	-
與擁有人交易	-	-	-	-	-	320,866	-	-	320,866	-
本公司以股份為基礎的付款開支，扣除稅項	-	-	-	-	-	320,866	-	-	320,866	-
附屬公司可以股份為基礎的付款開支，扣除稅項	-	-	19,072	-	-	8,295	-	-	8,295	-
已沒收限制性股份	-	-	-	-	-	-	-	-	19,072	-
根據本公司限制性股份激勵計劃歸屬獎勵股份	-	-	157,466	-	-	-	-	-	157,466	-
非控股權益注資	-	-	-	-	-	-	-	-	-	-
附屬公司削減資本	-	-	-	-	-	-	-	-	-	-
向承辦商附持有人分派，扣除稅項 (附註 33)	-	-	-	-	-	-	(535,419)	(535,419)	(535,419)	-
在不變動控制權的情況下於附屬公司的擁有權權益變動 (附註 42)	-	-	-	-	-	28,095	-	-	28,095	-
已付非控股權益股息	-	-	-	-	-	-	-	-	-	-
前二零二三年末派發的股息	-	-	-	-	-	-	-	-	-	-
以股份為基礎的股息	11,085	1,585,165	-	-	-	-	-	-	1,596,250	-
已批准於已付二零二三年末股息 (附註 10)	-	(2,248,509)	-	-	-	-	-	-	(2,248,509)	-
轉撥至法定儲備	-	-	-	1,142,996	-	-	-	(1,142,996)	-	-
與擁有人交易總額	11,085	(663,344)	176,538	1,142,996	-	357,256	-	(1,678,415)	(653,884)	-
於二零二四年十二月三十一日的結餘	174,233	5,212,727	(961,984)	3,595,175	(159,170)	(591,085)	2,692	18,287,282	25,559,870	12,000,000
於二零二四年十二月三十一日	174,233	5,212,727	(961,984)	3,595,175	(159,170)	(591,085)	2,692	18,287,282	25,559,870	12,000,000
的結餘										

* 該等儲備賬包括本集團於綜合財務狀況表中的儲備人民幣25,385,637,000元(二零二三年：人民幣21,293,331,000元)。

* These reserve accounts comprise the Group's reserves of RMB25,385,637,000 (2023: RMB21,293,331,000) in the consolidated statement of financial position.

第276頁至462頁的附註構成該等綜合財務報表的一部分。

The notes on pages 276 to 462 are an integral part of these consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2024

1. 一般資料

建發國際投資集團有限公司（「本公司」）於二零一一年二月十八日根據公司法（開曼群島法例第22章）於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands，其香港主要營業地點為香港灣仔皇后大道東213號胡忠大廈35樓3517號辦公室。本公司股份於二零一四年五月二十六日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司的功能貨幣為港元（「港元」）。然而，綜合財務報表以人民幣（「人民幣」）列值，此乃由於本公司董事認為人民幣為本集團列值及結算大部分交易的主要經濟環境的功能貨幣，故此呈列方式對其現有及潛在投資者更具效用。除另有訂明外，綜合財務報表以人民幣千元（「人民幣千元」）呈列。

本公司的主要業務為投資控股。本公司附屬公司的主要業務載於綜合財務報表附註21。

益能國際有限公司（「益能」）為本公司的直接控股公司，其在英屬處女群島（「英屬處女群島」）註冊成立為有限公司；建發房地產集團有限公司（「建發房產」）在中華人民共和國（「中國」）註冊成立為有限公司，其為本公司間接控股公司；及廈門建發集團有限公司（「廈門建發」）在中國註冊成立為有限公司，其為本公司最終控股公司。

截至二零二四年十二月三十一日止年度的綜合財務報表已於二零二五年三月二十六日獲董事會批准發佈。

1. GENERAL INFORMATION

C&D International Investment Group Limited (the "Company") was incorporated in the Cayman Islands on 18 February 2011 as an exempted company with limited liability under Companies Law (Cap 22 of the Cayman Islands). The address of the Company's registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business in Hong Kong is located at Office No. 3517, 35th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 26 May 2014.

The Company's functional currency is Hong Kong Dollars ("HK\$"). However, the consolidated financial statements are presented in Renminbi ("RMB"), as the Directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the Group's transactions are denominated and settled in and this presentation is more useful for its current and potential investors. The consolidated financial statements are presented in thousands of RMB ("RMB'000") unless otherwise stated.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 21 to the consolidated financial statements.

Well Land International Limited ("Well Land") is the Company's immediate holding company which was incorporated in the British Virgin Islands ("BVI") with limited liability; C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") which was incorporated in the People's Republic of China ("PRC" or "China") with limited liability is the Company's intermediate holding company and Xiamen C&D Corporation Limited* (廈門建發集團有限公司) ("Xiamen C&D") which was incorporated in the PRC with limited liability is the Company's ultimate holding company.

The consolidated financial statements for the year ended 31 December 2024 were approved for issue by the Board on 26 March 2025.

* The English translation of the name of the companies established in the PRC is for reference only. The official names of these companies are in Chinese.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2024

2. 重大會計政策

2.1 編製基準

第264至第462頁的該等年度綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」），為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋的統稱）及香港公認會計原則而編製。綜合財務報表亦符合香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。

編製該等綜合財務報表所採用的重大會計政策概述於下文。除另有說明外，此等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及其對本公司及其附屬公司（統稱為「本集團」）綜合財務報表的影響（如有）於附註3披露。

除下文所載會計政策所述的以下資產按公允值列賬外，綜合財務報表乃按歷史成本基礎編製。

- 投資物業（見附註2.7）
- 按公允值計入損益（「按公允值計入損益」）的金融資產（見附註2.10）

謹請注意，編製綜合財務報表時使用會計估計及假設。儘管該等估計乃基於管理層所知以及對現時事件及行動的判斷，實際結果可能最終有別於該等估計。涉及較高程度判斷或複雜性，或假設及估計對綜合財務報表而言屬重要的方面披露於附註4。

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements on pages 264 to 462 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group"), if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis, except that the following assets are stated at fair value as explained in the accounting policies set out below:

- investment properties (see note 2.7)
- financial assets at fair value through profit or loss ("FVTPL") (note 2.10)

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

2. 重大會計政策(續)

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司所編製截至每年十二月三十一日的財務報表。

附屬公司指受本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則其控制該實體。評估本集團是否對實體有權力時，僅考慮與實體有關的實質權利（由本集團及其他持有）。

倘本公司擁有實際能力操控被投資公司相關活動，而並無持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士的數量及分散情況，本公司投票權多寡；
- 本公司及其他持有投票權人士所持有實際潛在投票權；
- 其他合約安排；及
- 過往參與投票的模式。

本集團自其取得控制權當日至本集團不再控制附屬公司當日，在綜合財務報表內載列該附屬公司的收入及開支。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

2. 重大會計政策 (續)

2.2 綜合基準 (續)

集團間交易、結餘及集團公司間交易的未變現收益及虧損於編製綜合財務報表時對銷。倘集團間資產銷售的未變現虧損於綜合入賬時撥回，則亦會從本集團角度就有關資產進行減值測試。於附屬公司財務報表所呈報的款項已進行調整 (倘必要) 以確保與本集團所採納會計政策保持一致。

非控股權益指並非本公司直接或間接應佔的附屬公司權益，且就此而言本集團並無與該等權益的持有人協定任何額外條款而可能導致本集團整體就該等權益負有合約責任，進而形成金融負債。就各項業務合併而言，本集團可選擇按公允值或按其佔附屬公司可識別資產淨值的比例份額計量任何非控股權益。

非控股權益呈列於綜合財務狀況表的權益內，與本公司權益持有人應佔權益分開呈列。本集團業績中的非控股權益，於綜合損益及其他全面收益內呈列為非控股權益與本公司權益持有人之間分配的年內溢利或虧損總額及全面收益總額。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity holders of the Company.

2. 重大會計政策(續)**2.2 綜合基準(續)**

不會導致失去控制權的本集團於附屬公司的權益變動入賬列作權益交易，並據此調整綜合權益內控股及非控股權益的數額以反映相關權益的變化，惟並不調整商譽且並不確認收益或虧損。

倘本集團失去附屬公司控制權，出售損益乃按下列兩者的差額計算：(i)所收取代價公允值與任何保留權益公允值總額與(ii)附屬公司資產(包括商譽)及負債與任何非控股權益過往的賬面金額。倘附屬公司的若干資產按重估數額或公允值計量且相關累計收益或虧損已於其他全面收益確認並於權益中累計，則過往於其他全面收益確認並於權益中累計的數額按猶如本公司已直接出售相關資產列賬(即重新分類至損益或直接轉撥至保留盈利)。失去控制權當日於前附屬公司所保留任何投資的公允值，於隨後根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)進行會計處理時，應視為初步確認時的公允值，或(如適用)於聯營公司或合營企業之投資的初步確認成本。

於本公司財務狀況表內，附屬公司按成本減任何減值虧損列賬(附註2.20)，惟附屬公司屬持作出售或計入出售集團則除外。成本亦包括投資直接應佔成本。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.2 Basis of consolidation (Continued)**

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss (see note 2.20) unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

2. 重大會計政策 (續)**2.2 綜合基準 (續)**

本公司於報告日期按已收及應收股息基準將附屬公司業績入賬。自被投資公司收購前或收購後溢利收取的所有股息均於本公司損益內確認。

收購一間不構成一項業務的附屬公司

當本集團收購一組不構成一項業務的資產及負債時，本集團首先透過按物業存貨以及金融資產及金融負債各自的公允值分配購買價格，以識別及確認取得的個別可識別資產及承擔的負債，餘下購買價結餘其後按各自於購買日期的相對公允值分配予其他可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

2.3 收購附屬公司**業務合併****共同控制合併之合併會計法**

轉讓／收購附屬公司的股權被視為共同控制下合併，以類似統一股權的方式入賬。資產及負債按賬面值轉讓，僅為統一會計政策而作出調整，且不會產生商譽。所支付代價與所收購資產及負債（截至交易日期）的賬面總值之間的任何差額計入權益。綜合財務報表已納入被收購實體的業績，猶如雙方實體（收購方與被收購方）一直處於合併狀態。因此，即使業務合併在年度任何時間內發生，綜合財務報表亦反映雙方實體的全年業績。此外，過往年度的相應金額也反映收購方與被收購方的合併業績，即便該交易於本年度才進行。

2. MATERIAL ACCOUNTING POLICIES**(CONTINUED)****2.2 Basis of consolidation (Continued)**

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

Acquisition of a subsidiary not constituting a business

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 inventories of properties, financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2.3 Acquisition of subsidiaries**Business combinations****Merger accounting for common control combinations**

The transfer/acquisition of equity interests in subsidiaries which are regarded as common control combinations are accounted for in a manner similar to a uniting of interests. Assets and liabilities are transferred at book value, adjusted only to harmonise accounting policies, and no goodwill arises. Any difference between the consideration given and the aggregate book value of the assets and liabilities acquired (as of the date of the transaction) is included in equity. The consolidated financial statements incorporate the acquired entity's results as if both entities (acquirer and acquiree) had always been combined. Consequently, the consolidated financial statements reflects both entities' full year's results, even though the business combinations may have occurred part of the way throughout the year. In addition, the corresponding amounts for the previous year also reflect the combined results of both entities, even though the transaction did not occur until the current year.

2. 重大會計政策(續)

2.3 收購附屬公司(續)

業務合併(續)

非共同控制合併之收購會計法

收購附屬公司及並非共同控制下的業務乃以收購法入賬。業務合併轉讓的代價乃以公允值計算，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方之前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。收購相關成本於產生時在損益內確認。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者共同對創造產出的能力作出重大貢獻時，本集團釐定其已收購一項業務。倘所取得的過程對持續生產產出的能力至關重要，且所取得的投入包括具備執行該過程所需技能、知識或經驗的有組織勞動力，或對持續生產產出的能力作出重大貢獻，並被視為獨特或稀缺，或無法在無重大成本、努力或延遲持續生產產出的能力的情況下予以替代，則視為實質性過程。

除有限的例外情況外，於業務合併中所收購的可識別資產及所承擔的負債及或然負債，初步按其於收購日期的公允值計量。

作為業務合併一部分所轉讓代價並不包括與結算既有關係有關的款項。結算任何既有關係的損益於損益中確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Acquisition of subsidiaries (Continued)

Business combinations (Continued)

Acquisition method of accounting for non-common control combinations

Acquisitions of subsidiaries and businesses not 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 recognised in profit or loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER 2024

2. 重大會計政策 (續)

2.3 收購附屬公司 (續)

業務合併 (續)

非共同控制合併之收購會計法 (續)

商譽是以所轉撥的代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公允值 (如有) 的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過重估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉撥的代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公允值 (如有) 的總和，則差額即時於損益內確認為議價購買收益。

先前所持有股本權益之價值變動於其他全面收益中確認及於收購日期前在權益中累計，並於本集團取得被收購方的控制權時重新分類至損益。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Acquisition of subsidiaries (Continued)

Business combinations (Continued)

Acquisition method of accounting for non-common control combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

2. 重大會計政策(續)**2.3 收購附屬公司(續)****資產收購**

對收購的資產及承擔的負債組別進行評估，以確定其是否為業務或資產收購。在逐項收購的基礎上，當所收購的總資產的絕大部分公允值均集中於單一的可辨認資產或類似可辨認資產組別時，本集團選擇採用簡化的評估方法以確定所收購的一組活動和資產是否為資產而非業務收購。

當購買的一組資產及承擔的負債不構成一項業務時，整體收購成本根據收購日期的相對公允值分配至各項可識別的資產及負債。於可識別資產及負債的個別公允值總和有別於整體收購成本的情況下除外。於該情況下，任何根據本集團政策以成本以外的金額進行初始計量的可識別資產及負債均作相應計量，而剩餘的收購成本則根據收購日期的相對公允值分配至剩餘的可識別資產及負債。

2.4 聯營公司及合營企業

聯營公司為本集團擁有重大影響力的實體，重大影響力乃參與被投資公司財務及經營政策決斷的權力，而非對該等政策的控制或共同控制。

合營企業為一項合營安排，據此，擁有該安排的控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.3 Acquisition of subsidiaries (Continued)****Asset acquisitions**

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

2.4 Associates and joint ventures

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

2. 重大會計政策 (續)**2.4 聯營公司及合營企業 (續)**

於綜合財務報表內，於一間聯營公司或一間合營企業的投資初步按成本確認及隨後採用權益法列賬。收購成本超逾收購日期所確認本集團分佔聯營公司或一間合營企業可識別資產、負債及或然負債的公平淨值的任何部分，確認為商譽。商譽乃計入投資賬面值，並作為投資的一部分進行減值評估。收購成本乃按交易日期所交付資產、所產生或承擔的負債及本集團所發行權益工具的公允值，加上投資直接應佔任何成本之和計量。本集團分佔可識別資產、負債及或然負債的公平淨值超逾收購成本的任何數額，於重新評估後，即時於損益內確認，以釐定收購投資期間本集團分佔聯營公司或一間合營企業的損益。

根據權益法，本集團於聯營公司或合營企業的權益乃按成本計量，並就本集團分佔該等聯營公司或合營企業資產淨值於收購後的變動作出調整，以及減去任何可識別減值虧損，惟其分類為持作出售（或計入分類為持作出售的出售集團）則除外。年內溢利或虧損包括本集團應佔聯營公司或合營企業年內的收購後、除稅後業績，包括年內確認的於聯營公司或合營企業的權益的任何減值虧損。本集團的其他年內全面收益包括其應佔聯營公司或合營企業的年內其他全面收益。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.4 Associates and joint ventures (Continued)**

In the consolidated financial statements, an investment in an associate or a joint venture is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of associates or joint ventures' profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interests in associates or joint ventures are carried at cost and adjusted for the post-acquisition changes in the Group's share of associates or joint ventures' net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of associates or joint ventures for the year, including any impairment loss on the interests in associates or joint ventures recognised for the year. The Group's other comprehensive income for the year includes its share of associates or joint ventures' other comprehensive income for the year.

2. 重大會計政策 (續)**2.4 聯營公司及合營企業 (續)**

本集團與其聯營公司及合營企業間交易的未變現收益以本集團於聯營公司或合營企業的權益為限進行對銷。倘本集團與其聯營公司或合營企業間資產銷售的未變現虧損於權益會計處理時撥回，則亦從本集團的角度就有關資產進行減值測試。倘聯營公司或合營企業就類似交易及相若情形下的事件採用本集團所使用者以外的會計政策，則本集團依照權益法使用聯營公司或一間合營企業的財務報表時，會作出必要調整，使聯營公司或一間合營企業與本集團的會計政策一致。

本集團分佔一間聯營公司或一間合營企業虧損相等於或高於其於該聯營公司或合營企業的權益時，本集團不會進一步確認虧損，惟其已招致法律或推定責任或代表該聯營公司或合營企業作出付款則除外。就此而言，本集團於聯營公司或合營企業的權益乃為根據權益法所作投資的賬面值連同實質上構成本集團於該聯營公司或合營企業的投資淨額的一部分的本集團的其他長期權益（在適用的情況下將預期信貸虧損（「預期信貸虧損」）模式應用於此等其他長期權益之後）。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.4 Associates and joint ventures (Continued)**

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in associates or joint ventures. Where unrealised losses on assets sales between the Group and its associates or joint ventures are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate or joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate or joint venture's accounting policies to those of the Group when the associate or joint venture's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. For this purpose, the Group's interest in the associate or joint venture is the carrying amount of the investment under the equity method together with the Group's other long-term interests that in substance form part of the Group's net investment in the associate or joint venture, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable.

2. 重大會計政策 (續)**2.4 聯營公司及合營企業 (續)**

於應用權益法後，本集團釐定是否需要就本集團於其聯營公司或合營企業的投資確認額外的減值虧損。於各報告日期，本集團釐定是否有客觀證據顯示於聯營公司或合營企業的投資出現減值。如果發現有關跡象，本集團則以其聯營公司或合營企業的可收回金額(即使用價值與公允值減出售成本兩者之較高者)及其賬面值之差額計算減值額度。於釐定投資的使用價值時，本集團估計其分佔預期將由聯營公司或合營企業產生的估計未來現金流量的現值，包括聯營公司或合營企業經營業務產生的現金流量及最終出售投資的所得款項。

本集團自其不再對聯營公司行使顯著影響力或對合營企業行使共同控制當日起終止使用權益法。倘於該前聯營公司或合營企業的保留權益為金融資產，該保留權益則按公允值計量，並根據香港財務報告準則第9號於初次確認為金融資產時將該公允值視作其公允值。(i)任何保留權益及出售聯營公司或合營企業部分權益的任何所得款項的公允值；與(ii)終止使用權益法當日投資賬面值之間的差額於損益內確認。此外，倘該聯營公司或合營企業已直接出售相關資產或負債，則本集團以可能已規定的相同基準將以往在有關該聯營公司或合營企業的其他全面收益中確認的所有金額入賬。因此，倘以往由被投資方於其他全面收益中確認的收益或虧損可能於出售相關資產或負債時重新分類至損益，則實體於終止使用權益法時，將該收益或虧損自權益重新分類至損益(作為重新分類調整)。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.4 Associates and joint ventures (Continued)**

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or joint ventures. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate or joint venture is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate or joint venture and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate or joint venture, including cash flows arising from the operations of the associate or joint venture and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture. If the retained interest in that former associate or joint venture is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would have been required if the associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2. 重大會計政策 (續)**2.5 外幣換算**

於綜合實體的個別財務報表中，外幣交易乃使用於交易日通行的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債乃按當日的通行外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生的匯兌收益及虧損於損益內確認。

按公允值列賬且以外幣列值的非貨幣項目乃按釐定公允值當日通行利率重新換算，並列作公允值損益的一部分。以外幣歷史成本計量的非貨幣項目不予重新換算（即僅按交易日的匯率進行換算）。當非貨幣項目之公允值收益或虧損於損益確認時，該收益或虧損之任何匯兌部分亦於損益確認。當非貨幣項目的公允值收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分亦於其他全面收益確認。

於綜合財務報表內，原以由本集團呈列貨幣以外貨幣呈列的境外業務的所有個別財務報表已兌換為人民幣。資產及負債乃按報告日期的收盤匯率換算為人民幣。收入及開支乃按交易日的通行匯率或倘匯率並無大幅波動，則以報告期間的平均匯率兌換為人民幣。換算產生的任何差額已於其他全面收益確認並於權益內匯兌儲備中分別累計。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.5 Foreign currency translation**

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

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2. 重大會計政策 (續)

2.5 外幣換算 (續)

出售境外業務時，相關匯兌差額由權益重新分類為損益，作為銷售收益或虧損的一部分。任何先前非控股權益應佔的匯兌差額將取消確認且不會分類為損益。

2.6 物業、廠房及設備

物業、廠房及設備 (下文所述在建工程除外) 乃按成本減累計折舊及累計減值虧損列賬 (見附註2.20)。物業、廠房及設備項目的成本包括其購買價格及任何令資產達致其運作狀況及工作地點作其擬定用途的直接應佔成本。

折舊乃按以下年率於其估計可使用年期內以直線法計算，以撇銷其資產 (下文所述在建工程除外) 成本：

土地及樓宇	2.5%
租賃裝修	5年或按租期 (以較短者為準)
傢具及固定裝置	9至33 $\frac{1}{3}$ %
廠房及機器	9至20%
汽車	12.5至20%

資產的折舊方法、殘值及可使用年期均於各報告日期予以檢討，並作出適當調整。

報廢或出售產生的收益或虧損按資產銷售所得款項與賬面值間的差額計量，並於損益內確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currency translation (Continued)

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

2.6 Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are stated at cost less accumulated depreciation and accumulated impairment losses (see note 2.20). The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is provided to write off the cost of assets (other than construction in progress) over their estimated useful lives, using the straight-line method, at the following rates per annum:

Land and buildings	2.5%
Leasehold improvement	5 years or over the lease terms, whichever is shorter
Furniture and fixtures	9 to 33 $\frac{1}{3}$ %
Plant and machinery	9 to 20%
Motor vehicles	12.5 to 20%

The assets' depreciation methods, residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2. 重大會計政策 (續)**2.6 物業、廠房及設備 (續)**

僅當與該資產有關的未來經濟利益可能流入本集團，而項目成本能可靠地計量時，後續成本方會計入資產的賬面金額或確認為一項獨立資產（如適用）。所有其他成本（如維修及保養）在產生時的財務期間於損益內支銷。

在建工程按成本減累計減值虧損列賬。成本包括所有建築開支及其他直接成本，包括可歸類為該等項目的利息成本。已完成建築工程的成本轉移至適當的資產類別。就在建工程而言，在工程完成並可供使用之前，並不計提折舊。

2.7 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃物業權益擁有或持有的土地及／或建築物（見附註2.16），包括就尚未確定未來用途持有的土地及正興建或發展中以於將來作投資物業之用的物業。

初步確認時，投資物業以成本計量，而其後除非當時其公允值不能可靠地確定，否則按公允值列賬。

成本包括收購投資物業直接應佔的開支。自建投資物業的成本包括材料及直接勞工成本、使投資物業達致運作狀態作擬定用途直接應佔的任何其他成本及資本化借款成本。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.6 Property, plant and equipment (Continued)**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and available for use.

2.7 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.16) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment property is measured at cost and subsequently at fair value, unless its fair value cannot be reliably determined at that time.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

2. 重大會計政策 (續)**2.7 投資物業 (續)**

公允值由對投資物業地點及性質具足夠經驗的外部專業估值師釐定。於報告日期確認的賬面值，反映於報告日期的當時市況。

當物業用途發生變化以致其重新分類為物業、廠房及設備或物業存貨時，其於重新分類當日的公允值成為其後續會計成本。

因投資物業公允值變動或出售投資物業所產生的任何盈虧於產生期間計入損益內。

2.8 商譽

業務合併所產生商譽於獲得控制權日期 (即收購日期) 確認為資產。商譽按所轉讓代價的公允值、收購對象的任何非控股權益的金額及本集團過往持有的收購對象股本權益 (如有) 的公允值的總和，超出本集團於收購對象的可識別資產及負債的公允值淨值的權益的金額計量。

倘於重新評估後，本集團於收購對象可識別資產及負債的公允值淨值的權益超出所轉讓代價、收購對象的任何非控股權益金額及收購方過往所持收購對象股權的公允值 (如有) 的總和，則超額部分即時在損益確認為議價購買收益。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.7 Investment properties (Continued)**

Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

When the use of a property changes such that it is reclassified as property, plant and equipment or inventories of properties, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

2.8 Goodwill

Goodwill arising from a business combination is recognised as an asset at the date that control is acquired (i.e. the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree, if any, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. 重大會計政策 (續)

2.8 商譽 (續)

商譽是按成本減累計減值虧損列賬。業務合併所產生商譽分配至預期可從合併的協同效益中獲利的每個現金產生單位或現金產生單位組別，並且至少每年進行減值測試。

2.9 無形資產 (商譽除外) 及研發活動

無形資產 (商譽除外)

所收購的無形資產初步按成本確認。經初步確認後，具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 (見附註 2.20)。具有限可使用年期的無形資產的攤銷於其估計可使用年期內 2 至 20 年按直線法計提撥備。無形資產於可供使用時 (即資產處於可作營運的適當地點及狀況) 開始攤銷。

攤銷方法及可使用年期於各報告日期進行檢討並調整 (倘適用)。

研發成本

研究活動的相關成本於產生時於損益確認為開支。開發活動應佔直接成本在符合下列確認規定的情況下確認為無形資產：

- (i) 供內部使用或銷售的潛在產品顯示在技術上可行；
- (ii) 有意完成開發該無形資產並使用或銷售有關資產；

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising from a business combination is allocated to each cash-generating unit or groups of cash-generating units, which is expected to benefit from the synergies of the combination and is tested at least annually for impairment.

2.9 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses (see note 2.20). Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives of 2 to 20 years. Amortisation commences when the intangible assets are available for use (i.e. when it is in the location and condition necessary for it to be capable of operation).

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;

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2. 重大會計政策 (續)

2.9 無形資產(商譽除外)及研發活動(續)

研發成本(續)

- (iii) 顯示出本集團有能力使用或銷售該無形資產；
- (iv) 無形資產將可能透過內部使用或銷售產生經濟利益；
- (v) 有足夠技術、財務及其他資源支援完成產品開發；及
- (vi) 該無形資產所產生的開支能可靠地計量。

資本化成本包括開發活動中產生的僱員成本及相關費用適當部分。內部產生的軟件、產品或符合上述確認準則的專有技術的開發成本確認為無形資產，其後與所收購無形資產以相同方法計量。

所有其他開發成本於產生時支銷。

2.10 金融工具

確認及終止確認

金融資產及金融負債在本集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及其絕大部分風險及回報已轉讓時終止確認。金融負債於其消除、解除、取消或到期時終止確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Intangible assets (other than goodwill) and research and development activities (Continued)

Research and development costs (Continued)

- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

The cost capitalised include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

2.10 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2. 重大會計政策 (續)

2.10 金融工具 (續)

金融資產的分類及初步計量

除不包含重大融資成分且根據香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)按交易價格計量的貿易應收款項外，就不屬於按公允值計入損益的金融資產而言，所有金融資產初步按公允值計量，加上直接歸屬於收購該金融資產的交易費用。按公允值計入損益的金融資產的交易成本計入綜合損益及其他綜合收益表。

金融資產 (惟獲指定及作為對沖工具的金融資產則除外) 分為下列類別：

- 按攤銷成本計量；或
- 按公允值計入損益。

分類乃根據下列兩項釐定：

- 實體管理其金融資產的經營模式；及
- 金融資產的合約現金流量特點。

金融資產於損益內確認之所有相關收入及開支均於金融成本、利息收入或其他金融項目內呈列，惟就貿易及其他應收款項計提的預期信貸虧損撥備會於綜合損益及其他全面收益表內呈列為獨立項目。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments (Continued)

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”), all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost; or
- FVTPL.

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, interest income or other financial items, except provision for ECL allowance of trade and other receivables which is presented as a separate line item on the consolidated statement of profit or loss and other comprehensive income.

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2. 重大會計政策 (續)

2.10 金融工具 (續)

金融資產的後續計量

債務投資

按攤銷成本計量的金融資產倘投資乃以旨在持有該投資及收取合約現金流量，並設有合約條款指定該投資須產生純粹為支付本金及未償還本金利息的現金流量的業務模式持有，則本集團所持有的非股本投資分類為按攤銷成本計量。投資的利息收入按實際利率法計算 (附註 2.19)。

在初步確認後，該等資產使用實際利率法按攤銷成本計量。有關金融資產的利息收入計入損益的「其他淨收益」。倘折現影響微乎其微，則折現可忽略不計。本集團的應收非控股權益款項、銀行及手頭現金、貿易及其他應收款項、向聯營公司及合營企業貸款以及債務投資屬此類金融資產。

按公允值計入損益的金融資產

與「持有以收取」或「持有以收取及出售」不同業務模式持有的金融資產乃按公允值計入損益。此外，不論業務模式如何，合約現金流量不僅為本金及利息支付的金融資產按公允值計入損益。所有衍生金融工具均屬於此類別，惟指定及有效作為對沖工具的衍生金融工具則除外，其適用香港財務報告準則第9號的對沖會計規定。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments (Continued)

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Non-equity investments held by the Group are classified into amortised cost, if the investment is held within a business model whose objective is to hold the investment and collect its contractual cash flows and the contractual terms of the investment give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from the investment is calculated using the effective interest method (note 2.19).

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in "Other net gain" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's amounts due from non-controlling interests, cash at banks and on hand, trade and other receivables, loans to associates and joint ventures and debt investment fall into this category of financial assets.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements under HKFRS 9 apply.

2. 重大會計政策 (續)**2.10 金融工具 (續)****金融資產的後續計量 (續)****股本投資**

股本證券投資分類為按公允值計入損益的金融資產，除非該股本投資並非以交易為目的持有且於初步確認投資時，本集團選擇指定將投資按公允值計入其他全面收益（「按公允值計入其他全面收益」）計量（不可劃轉），以便於其他全面收益確認其後的公允值變動。倘本集團確立收取股息的權利，則該等股權工具投資的股息於損益中確認，除非有關股息明顯屬於就該投資收回的部份成本。股本證券投資的股息於損益確認為「其他淨收益」。

金融負債**金融負債的分類及計量**

本集團的金融負債包括租賃負債、貿易及其他應付款項、間接控股公司貸款、應付關連公司及非控股權益款項及計息借款。該等項目在綜合財務狀況表分開呈列。

金融負債（租賃負債除外）初步按公允值計量，並（如適用）就交易成本調整，除非本集團指定金融負債按公允值計入損益則除外。

其後，金融負債（租賃負債除外）採用實際利率法按攤銷成本計量，惟非被指定及用作對沖工具的衍生工具以及按公允值計入損益的金融負債則除外，該等其後按公允值計量，而收益或虧損則於損益確認。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.10 Financial instruments (Continued)*****Subsequent measurement of financial assets
(Continued)*****Equity investments**

An investment in equity securities is classified as financial assets measured at FVTPL, unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at fair value through other comprehensive income (“FVOCI”) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. 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 from an investment in equity securities are recognised in profit or loss as “Other net gain”.

Financial liabilities***Classification and measurement of financial liabilities***

The Group’s financial liabilities include lease liabilities, trade and other payables, loans from intermediate holding company, amounts due to related companies and non-controlling interests and interest-bearing borrowings. They are separately shown on the face of the consolidated statement of financial position.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated and effective as hedging instruments and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

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2. 重大會計政策 (續)

2.10 金融工具 (續)

金融負債 (續)

金融負債的分類及計量 (續)

所有利息相關支出均根據本集團的借貸成本會計政策 (見附註2.22) 確認。

租賃負債的會計政策載於附註2.16。

計息借款

借款初步按公允值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；任何所得款項 (扣除交易成本) 與贖回價值之間的差額使用實際利息法於借款期間於損益內確認。

除非本集團於報告日期有權利將負債結算日期遞延至報告日期後至少十二個月，否則借款分類為流動負債。

將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告日期或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響分類。

其他金融負債

其他金融負債包括貿易及其他應付款項、應付關連公司及非控股權益款項以及間接控股公司貸款，初步按公允值確認，隨後使用實際利息法按攤銷成本計量。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement of financial liabilities (Continued)

All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.22).

Accounting policies of lease liabilities are set out in note 2.16.

Interest-bearing borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless as at the reporting date the Group has a right to defer settlement of the liability for at least twelve months after the reporting date.

Covenants that the Group is required to comply with, on or before the reporting date are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to related companies and non-controlling interests and loans from intermediate holding company, which are recognised initially at their fair value and subsequently measured at, amortised cost, using the effective interest method.

2. 重大會計政策(續)

2.10 金融工具(續)

金融負債(續)

金融負債的分類及計量(續)

證券化安排的收款

證券化安排的收款初步按公允值確認(扣除已產生的交易成本)，並於其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之間的任何差額於期內使用實際利率法於損益確認。交易成本計入證券化安排的收款的賬面值，並於安排期間使用實際利率法攤銷。

2.11 金融資產及合約資產的減值

香港財務報告準則第9號的減值規定採用前瞻性的資料確認預期信貸虧損——「預期信貸虧損模式」。屬此規定範疇內的工具包括按攤銷成本計量的貸款及其他債券類金融資產、貿易應收款項、合約資產以及(就發行人而言)並不屬公允值計量且其變動計入損益的若干金融擔保合約。

本集團在評估信貸風險及計量預期信貸虧損時考慮更為廣泛的資料，當中包括會影響工具未來現金流量的預期可收回程度的過往事件、當前狀況、合理且有理據的預測。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement of financial liabilities (Continued)

Receipts under securitisation arrangements

Receipts under securitisation arrangements are recognised initially at fair value, net of transaction costs incurred. Receipts under securitisation arrangements are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period using the effective interest method. Transaction costs are included in the carrying amount of the receipts under securitisation arrangements and amortised over the period of the arrangements using the effective interest method.

2.11 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost, trade receivables, contract assets and some financial guarantee contracts (for the issuer) that are not measured at FVTPL.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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2. 重大會計政策 (續)

2.11 金融資產及合約資產的減值 (續)

採用該前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險的金融工具 (「第一階段」)；及
- 由初步確認以來其信貸質量發生重大退化且其信貸風險不低的金融工具 (「第二階段」)。

「第三階段」覆蓋於報告日期出現減值的客觀證據的金融資產。

「十二個月的預期信貸虧損」於第一階段下確認，而「整個存續期的預期信貸虧損」於第二階段下確認。

預期信貸虧損的計量乃按概率加權估計於金融工具預計存續期的信貸虧損釐定。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets and contract assets (Continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策 (續)**2.11 金融資產及合約資產的減值 (續)****貿易應收款項及合約資產**

就貿易應收款項及合約資產而言，本集團於計算預期信貸虧損時已應用簡化方式，並已於各報告日期根據整個存續期的預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，預期合約現金流量會存在不足情況。於計算預期信貸虧損時，本集團已根據本集團的歷史信貸虧損經驗及外部指標設立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

於計量預期信貸虧損時，本集團考慮在毋須付出過多成本或努力下即可獲得的合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。為計量預期信貸虧損，貿易應收款項及合約資產已根據共同信貸風險特徵及逾期情況分類。

其他按攤銷成本計量的金融資產

本集團將其他應收款項、向聯營公司及合營企業貸款以及應收非控股權益款項的虧損撥備計量為等同於十二個月的預期信貸虧損，除非自初步確認後信貸風險大幅增加，則本集團確認整個存續期的預期信貸虧損。有關是否應確認整個存續期的預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險是否顯著增加而定。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.11 Impairment of financial assets and contract assets (Continued)****Trade receivables and contract assets**

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions. To measure ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the past due status.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables, loans to associates and joint ventures and amounts due from non-controlling interests equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

2. 重大會計政策 (續)**2.11 金融資產及合約資產的減值 (續)****其他按攤銷成本計量的金融資產 (續)**

於評估信貸風險是否自初步確認以來大幅增加時，本集團比較金融資產於報告日期出現違約的風險與該等金融資產於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.11 Impairment of financial assets and contract assets (Continued)****Other financial assets measured at amortised cost (Continued)**

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information 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; and
- 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.

2. 重大會計政策(續)

2.11 金融資產及合約資產的減值(續)

其他按攤銷成本計量的金融資產(續)

不論上述評估結果，於合約付款逾期超過365日時，則本集團假設信貸風險自初步確認以來大幅增加，除非本集團有合理及有理據的資料顯示並非如此。

儘管如此，如果債務工具於各報告日期被釐定為具低信貸風險，則本集團可假設該債務工具的信貸風險自初步確認後未有顯著增加。假若債務工具的違約風險較低，借款人在短期內絕對有能力履行其合約現金流量的義務，以及經濟和商業條件長遠出現不利變化，可能但不一定會降低借款人履行合約現金流量義務的能力，則債務工具被視為具有較低信貸風險。

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取得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。

有關貿易應收款項及合約資產以及其他按攤銷成本計量的金融資產的預期信貸虧損評估的詳細分析載於附註43.5。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets and contract assets (Continued)

Other financial assets measured at amortised cost (Continued)

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 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at each reporting date. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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 collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables and contract assets and other financial assets measured at amortised cost are set out in note 43.5.

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2. 重大會計政策 (續)

2.11 金融資產及合約資產的減值 (續)

財務擔保合約

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期信貸虧損乃補償持有人就所產生信貸損失的預期款項的現值，減任何本集團預期從該持有人、債務人或任何其他方所收取的任何金額。

2.12 物業存貨、其他存貨及其他合約成本

(i) 物業存貨

物業存貨包括開發中物業及持作銷售的物業。開發中物業指未完成建築工程中的土地及樓宇的投資，而管理層擬待其竣工後出售。物業存貨乃初步按成本而後續按成本及可變現淨值兩者的較低者確認。物業存貨成本包括租賃土地權益的收購成本及開發支出（包括開發該等物業應佔的建造成本、借貸成本及其他直接成本）。可變現淨值按日常業務過程中的預計銷售所得款項減估計竣工成本以及估計銷售費用計算。

物業存貨任何撇減至可變現淨值的金額於撇減或虧損發生期間確認為開支。撇減物業存貨的任何撥回的金額均確認為撥回發生期間確認為開支的物業存貨的金額減少。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets and contract assets (Continued)

Financial guarantee contracts

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 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.

2.12 Inventories of properties, other inventories and other contract costs

(i) Inventories of properties

Inventories of properties comprise properties under development and properties held for sale. Properties under development are investments in land and buildings on which construction work has not been completed and which, upon completion, management intends to hold for sale purposes. Inventories of properties are initially recognised at cost, and subsequently at the lower of cost and net realisable value. The costs of inventories of properties consist of acquisition cost of interests in leasehold land, development expenditures including construction costs, borrowing costs and other direct costs attributable to the development of such properties. Net realisable value is determined on the basis of anticipated sales proceeds in the ordinary course of business less estimated cost to completion and estimated selling expenses.

The amount of any write-down of inventories of properties to net realisable value is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories of properties is recognised as a reduction in the amount of inventories of properties recognised as an expense in the period in which the reversal occurs.

2. 重大會計政策 (續)

2.12 物業存貨、其他存貨及其他合約成本 (續)

(ii) 其他存貨

其他存貨 (包括耗材及建築材料) 乃按成本與可變現淨值兩者中的較低者列賬。該等存貨的成本按加權平均法釐定。可變現淨值指存貨的估計售價減完成的全部估計成本及進行銷售的必要成本。

(iii) 其他合約成本

其他合約成本指未資本化為存貨 (見附註 2.12(i)) 或物業、廠房及設備 (見附註 2.6) 的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指在未獲得合約的情況下本不會產生的本集團為從客戶獲得合約而產生的該等成本 (例如增量銷售佣金)。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Inventories of properties, other inventories and other contract costs (Continued)

(ii) Other inventories

Other inventories, comprising consumables and construction materials, are stated at the lower of cost and net realisable value. Costs of other inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(iii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2.12(ii)) or property, plant and equipment (see note 2.6).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained, e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

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2. 重大會計政策 (續)

2.12 物業存貨、其他存貨及其他合約成本 (續)

(iii) 其他合約成本 (續)

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的其他成本（例如付款予分包商）。完成合約的其他成本（未資本化為存貨或物業、廠房及設備）於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任任何成本的淨額時，確認減值虧損。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Inventories of properties, other inventories and other contract costs (Continued)

(iii) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory or property, plant and equipment are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

2. 重大會計政策(續)

2.12 物業存貨、其他存貨及其他合約成本(續)

(iii) 其他合約成本(續)

本集團應用香港財務報告準則第15號第94段的實際合宜方法，假若本集團原本以其他方式確認的資產的攤銷期間落在包括訂立合約的日期的報告期內，則於取得有關出售已落成物業及服務的合約時所增加的成本產生時將其確認作為開支。

已資本化合約成本攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註2.19。

2.13 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下而可即時轉換為已知金額現金及承受輕微價值變動風險的短期高流動性投資。

2.14 合約資產及合約負債

倘本集團於根據合約所載支付條款無條件符合資格收取代價之前確認收益，即確認合約資產。合約資產根據附註2.11所載政策就預期信貸虧損予以評估，並於收取代價的權利成為無條件時重新分類為應收款項。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Inventories of properties, other inventories and other contract costs (Continued)

(iii) Other contract costs (Continued)

The Group applies the practical expedient in paragraph 94 of HKFRS 15 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 within the same reporting periods as the date of entering into the contract.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2.19.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.11 and are reclassified to receivables when the right to the consideration has become unconditional.

2. 重大會計政策 (續)**2.14 合約資產及合約負債 (續)**

本集團確認相關收益前，合約負債在客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息（見附註2.19）。

2.15 已發出的財務擔保

財務擔保合約指規定發行人（或擔保人）須支付特定款項以償付持有人因指定債務人未能根據債務工具的條款支付到期款項而產生的損失的合約。

倘本集團發出財務擔保，該擔保的公允值最初確認為「貿易及其他應付款項」內的遞延收入。已發出財務擔保的公允值乃根據債務工具所規定的合同付款與無擔保情況下所需的付款之間的現金流量差額的現值或就評估義務而應支付予第三方的估計金額釐定。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予以確認。倘並無收取或應收代價，則於最初確認任何遞延收入時於損益內確認即時開支。

**2. MATERIAL ACCOUNTING POLICIES
(CONTINUED)****2.14 Contract assets and contract liabilities
(Continued)**

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2.19).

2.15 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within "Trade and other payables". The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instruments and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assessing the obligations. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

2. 重大會計政策 (續)

2.15 已發出的財務擔保 (續)

其後，財務擔保乃按附註2.11所載根據香港財務報告準則第9號項下預期信貸虧損釐定的金額，與初步確認的金額(如適用)減去在擔保期內確認的累計收入金額兩者中的較高者計量。

2.16 租賃

(i) 租賃的定義及本集團作為承租人

於合約生效時，本集團考慮合約是否為租賃或包含租賃。租賃的定義為「合約或合約一部分，轉移已識別資產(相關資產)於一段時間的使用權以換取代價」。為應用該定義，本集團評估合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 本集團是否有權於整個使用期取得使用已識別資產的絕大部分經濟利益，且計及其權利為合約界定的範圍內；及

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Financial guarantees issued (Continued)

Subsequently, financial guarantees are measured at the higher of the amount determined in accordance with ECL under HKFRS 9 as set out in note 2.11 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised over the guarantee period.

2.16 Leases

(i) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

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2. 重大會計政策 (續)

2.16 租賃 (續)

(i) 租賃的定義及本集團作為承租人 (續)

- 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的「使用方式及目的」。

就包含租賃部分及一項或以上額外租賃或非租賃部分的合約而言，本集團按照其相對獨立價格將合約代價分配至各項租賃及非租賃部分。

作為承租人的租賃的計量及確認

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，其包括租賃負債的初步計量金額；本集團產生的任何初始直接成本；於租賃結束時拆除及移除相關資產產生的任何估計成本；及於租賃開始日期前預付的任何租金（扣除任何已收租賃優惠）。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Leases (Continued)

(i) Definition of a lease and the Group as a lessee (Continued)

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

Measurement and recognition of leases as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

2. 重大會計政策 (續)

2.16 租賃 (續)

(i) 租賃的定義及本集團作為承租人 (續)

作為承租人的租賃的計量及確認 (續)

除符合投資物業定義的使用權資產外，本集團於租賃開始日期起至使用權資產 (包括租賃土地及租賃物業) 的可使用年期結束或租期結束 (以較早者為準) 止期間按直線法對使用權資產進行折舊，惟本集團合理確認可於租期結束時獲得擁有權則作別論。倘出現減值跡象，本集團亦會對使用權資產進行減值評估。

於租賃開始日期，本集團按當日未支付租賃款項的現值計量租賃負債，並採用租賃中所隱含的利率予以貼現，或倘該利率不易確定，則採用本集團的遞增借款利率予以貼現。

計量租賃負債時計入的租金包括固定付款 (包括實物固定付款) 減去任何應收租賃優惠；取決於指數或利率的可變租金；及預期在剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定會行使的購買選擇權的行使價；及倘租賃條款反映本集團行使終止選擇權，則終止租賃而需支付的罰款。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Leases (Continued)

(i) Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

Except for those right-of-use assets meeting the definition of investment properties, the Group depreciates the right-of-use assets, including leasehold lands and leased properties, on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 重大會計政策 (續)**2.16 租賃 (續)****(i) 租賃的定義及本集團作為承租人 (續)**

作為承租人的租賃的計量及確認 (續)

於初步計量後，負債將因已付租賃款項而縮減，並因租賃負債的利息成本而增加。負債將予重新計量以反映任何重估或租賃修改，或於實物固定付款出現變動時予以重新計量。

倘租賃予以重新計量，則相應調整於使用權資產反映，或倘使用權資產已縮減至零，則計入損益。

本集團選擇實際權宜方式將短期租賃入賬。與該等租賃相關的付款於租期內按直線法於損益表內確認為開支，而非確認為使用權資產及租賃負債。短期租賃為租期為十二個月或以下的租賃。

已付可退還租賃按金乃根據香港財務報告準則第9號入賬及初步按公允值計量。於初步確認時對公允值的調整被視為額外租賃款項及計入使用權資產成本。

根據附註2.7，符合投資物業定義的使用權資產按公允值入賬。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.16 Leases (Continued)****(i) Definition of a lease and the Group as a lessee (Continued)**

Measurement and recognition of leases as a lessee (Continued)

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of twelve months or less.

Refundable rental deposits paid are accounted for under HKFRS 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.

Right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2.7.

2. 重大會計政策(續)

2.16 租賃(續)

(i) 租賃的定義及本集團作為承租人(續)

作為承租人的租賃的計量及確認(續)

本集團於綜合財務狀況表單獨呈列使用權資產。

(ii) 本集團作為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

倘相關資產擁有權附帶的絕大部分風險及回報已轉移時，租賃分類為融資租賃，否則分類為經營租賃。

本集團亦從若干租賃土地及樓宇部分經營租賃賺取租金收入。租金收入於租期內以直線法確認。

2.17 撥備及或然負債

當本集團因過往事件而有現時債務(法定或推定)、結算有關債務可能會導致經濟利益流出且有關債務的金額能可靠估計時，則會確認撥備。倘若貨幣時間值重大，則撥備以結算債務預期所需開支的現值呈列。

所有撥備均於各報告日期審閱並作出調整，以反映當前最佳估計。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Leases (Continued)

(i) *Definition of a lease and the Group as a lessee (Continued)*

Measurement and recognition of leases as a lessee (Continued)

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

(ii) *The Group as a lessor*

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

The Group also earns rental income from operating leases of certain portion of its leasehold land and building. Rental income is recognised on a straight-line basis over the term of lease.

2.17 Provisions and contingent liabilities

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 an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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2. 重大會計政策 (續)

2.17 撥備及或然負債 (續)

倘需要經濟利益流出之可能性較低，或無法對有關金額作出可靠估計，則會將有關債務披露為或然負債，惟經濟利益流出之可能性極低則除外。倘本集團可能須承擔之債務須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益流出之可能性極低則除外。

2.18 股本投資

股本

股本按已發行股份之面值釐定。如與發行股份有關的任何交易成本為股份交易直接應佔的增量成本，任何該等成本乃從股份溢價賬中扣除（減去任何相關所得稅利益）。

就限制性股份激勵計劃持有的股份

就限制性股份激勵計劃持有的股份乃使用由本集團受託人所授出及持有限制性股份的授出價格與本公司股份的市場價格的差額釐定。

永續貸款

並無合約責任償還其本金或支付任何分派的永續貸款分類為權益一部分。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.18 Equity instruments

Share capital

Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares (net of any related income tax benefit) are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

Shares held for restricted share incentive scheme

Shares held for restricted share incentive scheme are determined using the difference between the grant price of restricted shares that have been granted and held by the Group's trustee and the market price of the Company's shares.

Perpetual loan

Perpetual loan with no contractual obligation to repay its principal or to pay any distributions are classified as part of equity.

2. 重大會計政策(續)

2.19 收益及其他收入

收益主要來自物業銷售及於本集團業務日常業務過程中所提供各類服務。

為確定是否確認收益，本集團遵循以下5個步驟：

1. 與客戶確定合約
2. 確定履約責任
3. 釐定交易價格
4. 將交易價格分配予履約責任
5. 於達成履約責任時確認收入

在所有情況下，合約的總交易價格乃根據其相對獨立銷售價格在各種履約責任中分配。合約的交易價格並不包括代表第三方收取的任何金額。

倘本集團已透過將承諾商品或服務轉讓予其客戶而滿足其履約責任，收益會於某一時間點確認或隨時間確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue and other income

Revenue arises mainly from the sale of properties and the provision of different kinds of services in the ordinary course of the Group's business.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

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2. 重大會計政策 (續)

2.19 收益及其他收入 (續)

倘合約包含融資成分，為客戶提供重大融資利益超過十二個月，則收益按以與客戶進行的個別融資交易所反映貼現率貼現的應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資成分，為本集團提供重大融資利益，則根據該合約確認的收益包括按實際利率法計算合約責任產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際合宜方法，當融資期限為十二個月或以下時，則不會就重大融資成分的任何影響調整代價。

本集團的收益及其他收入確認政策的進一步詳情如下：

(i) 物業開發

在日常業務過程中發展物業所產生的收益於為客戶接受物業或根據銷售合約被視為物業已獲客戶接受時（即客戶有能力指示物業用途並獲得物業絕大部分剩餘利益的時點）確認。在收益確認日之前出售的物業所收到的訂金及分期付款計入綜合財務狀況表中的合約負債下（見附註2.14）。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than twelve months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is twelve months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Property development*

Revenue arising from the property development in the ordinary course of business is recognised upon acceptance of the property for the customer or when the property is deemed to be accepted by the customer under a sale contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities (see note 2.14).

2. 重大會計政策 (續)**2.19 收益及其他收入 (續)****(i) 物業開發 (續)**

倘支付方案包含重要的融資成分，則將交易價格調整以將該成分單獨入賬。就預付款項而言，該等調整導致本集團產生利息開支以反映本集團於付款日期至收益確認日期間從客戶取得的融資利益的影響。有關累算款項增加在建期間合約負債的金額，故此於已落成物業的控制權轉移予客戶時確認的收益金額有所增加。除非利息按照附註2.22所載政策可根據香港會計準則第23號（「香港會計準則第23號」）「借貸成本」資本化，否則利息於損益按累計支銷。當合約的代價包括可變金額，代價金額估算為本集團向客戶轉移貨品或服務而有權換取的代價。可變代價於合約開始時估計並受到約束，直至其後消除可變代價的相關不確定因素，使已確認累計收益金額的重大收益撥回不大可能發生。

提供物業開發的相關服務收益於服務完成的某一時間點（即客戶獲得服務結果的控制權而本集團擁有收取付款的現時權利及可能收取代價的時間點）確認。

2. MATERIAL ACCOUNTING POLICIES**(CONTINUED)****2.19 Revenue and other income (Continued)****(i) Property development (Continued)**

Where payment schemes include a significant financing component, the transaction price is adjusted to separately account for this component. In the case of payments in advance, such adjustment results in interest expense being accrued by the Group to reflect the effect of the financing benefit obtained by the Group from the customers during the period between the payment date and the revenue recognition date. This accrual increases the amount of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed in profit or loss as accrued unless it is eligible to be capitalised under HKAS 23 “Borrowing Costs” (“HKAS 23”) in accordance with the policies set out in note 2.22. When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue from the provision of property development’s related service is recognised at a point in time when the service is completed, being at the point that the customer obtains the control of the outcome from the service and the Group has a present right to payment and collection of the consideration is probable.

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2. 重大會計政策 (續)

2.19 收益及其他收入 (續)

(ii) 工程管理服務的服務收入

就工程管理服務而言，本集團履約並無創建對客戶而言有其他用途的資產，而本集團具有可強制執行權利收回迄今已完成履約部分的款項，因此本集團履行履約義務並參考已完成的特定交易隨著時間推移按截至報告日期的實際成本以每份合約估計總成本的百分比計算確認收益。

(iii) 租金收入

租金收入的會計政策載於附註2.16。

(iv) 股息

來自非上市投資的股息收入在股東收取付款的權利確定時確認。

(v) 利息收入

利息收入乃按時間比例基準以實際利率法確認。對於並無遭受信貸減值以攤銷成本計量的金融資產而言，實際利率適用於資產的總賬面金額。就已遭受信貸減值的金融資產而言，實際利率適用於資產的攤銷成本（即已扣除虧損撥備的總賬面金額）（見附註2.10）。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue and other income (Continued)

(ii) Services income from construction management services

For construction management services for which the Group's performance does not create an asset with an alternative use to the customer and the Group has an enforceable right to payment for performance completed to date, the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the reporting date as a percentage of total estimated costs for each contract.

(iii) Rental income

Accounting policy for rental income are set out in note 2.16.

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2.10).

2. 重大會計政策 (續)

2.19 收益及其他收入 (續)

(vi) 物業管理服務

來自物業管理服務的收益於提供服務時確認。

就物業管理服務而言，本集團按月就所提供服務收取固定金額並確認為收益，金額以本集團有權開發票及直接與已履行價值相應者為限。本集團有權按已收或應收物業管理服務費的價值獲取收益。來自物業管理服務收入的收益主要自按包乾制管理物業產生。

2.20 非金融資產減值 (合約資產除外)

本公司財務狀況表中的物業、廠房及設備、使用權資產、無形資產 (包括收購一間附屬公司產生的商譽) 以及於附屬公司的權益須進行減值測試。每當有跡象顯示資產的賬面值可能無法收回時，便會對該等資產進行減值測試。

不論是否出現任何減值跡象，商譽須至少每年進行一次減值測試。所有其他資產在有跡象顯示資產賬面值未必可收回時進行減值測試。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue and other income (Continued)

(vi) *Property management services*

Revenue from property management services is recognised when services are rendered.

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The Group entitles to revenue at the value of property management services fee received or receivable. The revenue of the property management services income is primarily generated from properties managed under lump sum basis.

2.20 Impairment of non-financial assets (other than contract assets)

Property, plant and equipment, right-of-use assets, intangible assets (including goodwill arising on acquisition of a subsidiary) and interests in subsidiaries in the Company's statement of financial position are subject to impairment testing. They are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

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2. 重大會計政策 (續)

2.20 非金融資產減值 (合約資產除外) (續)

倘資產賬面值超出其可收回金額，將即時按有關差額確認減值虧損為開支。可收回金額為公允值 (反映市況減出售成本) 與使用價值兩者之較高者。評估使用價值時，估計未來現金流量乃採用反映貨幣時間值及資產特定風險的現行市場評估的稅前貼現率貼現至其現值。

就評估減值而言，倘資產並不產生大致上獨立於其他資產的現金流入，則會就可獨立產生現金流入的最小資產組別 (即現金產生單位) 釐定可收回金額。因此，部分資產個別進行減值測試，而部分則在現金產生單位層面進行測試。在能夠確定合理和一致的分配基礎時，公司資產分配至個別現金產生單位，否則分配至能夠確定合理和一致的分配基礎的最小組別現金產生單位。

就現金產生單位確認的減值虧損首先分配至扣減任何商譽的賬面值，其後則按比例自現金產生單位的其他資產中扣除，惟資產賬面值不會調減至低於其個別公允值減銷售成本或使用價值 (如可釐定)。

商譽的減值虧損不可於往後期間撥回。就其他資產而言，倘用以釐定資產可收回金額的估計出現有利變動，減值虧損予以撥回，惟資產的賬面值不得超過倘並無確認減值虧損而應已釐定的賬面值 (經扣除折舊或攤銷)。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Impairment of non-financial assets (other than contract assets) (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Impairment losses recognised in respect of cash-generated unit are allocated first to reduce the carrying amount of any goodwill and then are charged pro-rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. 重大會計政策(續)

2.21 僱員福利

退休福利

僱員的退休福利乃透過定額供款計劃提供。

於中國成立的集團實體每月為當地職工向國家籌辦定額供款計劃作出供款。供款乃根據中國法律及地方社會保障部門頒佈的有關規例按標準薪金的指定百分比作出。

此外，於香港註冊成立的集團實體向一項定額供款強制性公積金計劃（「強積金計劃」）供款，該定額供款計劃由獨立受託人為合資格參與強積金計劃的僱員進行管理。本集團按撥付合資格僱員之薪金的百分比作出供款，並根據強積金計劃的規則於其應付時在損益內扣除。供款在僱員於年內提供服務時於損益內確認為開支。本集團於該等計劃下的責任僅限於應向該等計劃支付的固定比例供款。

短期僱員福利

僱員的年假權益於假期累計至僱員時確認。本集團會就截至報告日期因僱員所提供的服務而產生的估計年假負債作出撥備。非累計有薪曠工（如病假及產假）直至放假時方予確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The group entities established in the PRC make monthly contributions to a state-sponsored defined contribution scheme for the local staff. The contributions are made at a specific percentage on the standard salary pursuant to laws of the PRC and relevant regulation issued by local social security authorities.

In addition, the group entities incorporated in Hong Kong contribute to a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee for those employees who are eligible to participate in the MPF Scheme. The Group makes contributions based on a percentage of the eligible employees' salaries funded by the Group and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable to these plans.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

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2. 重大會計政策 (續)

2.21 僱員福利 (續)

以股份為基礎的付款

本集團實施限制性股份激勵計劃，該計劃為以權益結算以股份為基礎的補償計劃，根據該計劃向本集團的僱員（包括董事）授出限制性股份作為其薪酬待遇的一部分。

以股份為基礎的報酬開支所支銷的金額參照所授出限制性股份的公允值並計及於授出日期所有與授出相關的非歸屬條件而釐定。總開支乃按直線法於有關歸屬期內入賬，並相應撥入權益項下的資本儲備。

就該等於歸屬期內攤銷的該等限制性股份而言，本集團根據各報告日期的歸屬條件修訂其預期最終歸屬的限制性股份的估計數字。過往年度已確認的累計公允值若因此而需作任何調整，概計入當前年度的以股份為基礎的付款開支／從該項目內扣除，並對資本儲備作相應調整。

就授出限制性股份而言，由本集團信託持有的股份披露為「就限制性股份計劃持有的股份」，並於權益內扣除。

從本公司的觀點而言，向其附屬公司僱員授出權益工具乃為換取彼等為附屬公司服務。因此，相關以股份為基礎的付款開支被視為本公司財務狀況表內「附屬公司的權益」一部分。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Employee benefits (Continued)

Share-based payments

The Group operates restricted shares incentive scheme, which is an equity-settled share-based compensation plan under which restricted shares are granted to employees of the Group (including the directors) as part of their remuneration package.

The amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the restricted shares granted, taking into account all non-vesting conditions associated with the grants on grant date. The total expense is recognised on a straight-line basis over the relevant vesting periods, with a corresponding credit to a capital reserve under equity.

For those restricted shares which are amortised over the vesting periods, the Group revises its estimates of the number of restricted shares that are expected to ultimately vest based on the vesting conditions at each reporting date. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to employee share-based payment expenses in the current year, with a corresponding adjustment to the capital reserve.

For grant of restricted shares, shares held by the Group's trustee are disclosed as "Shares held for restricted share incentive scheme" and deducted from equity.

From the perspective of the Company, the grants of its equity instruments to employees of its subsidiaries are made in exchange for their services related to the subsidiaries. Accordingly, the share-based payment expenses are treated as part of the "Interests in subsidiaries" in the Company's statement of financial position.

2. 重大會計政策 (續)

2.22 借貸成本

收購、興建或生產任何合資格資產而產生的借貸成本(扣除特定借款暫時性投資所賺取的任何投資收入)，於完成及籌備資產作擬定用途所需期間內資本化。合資格資產指需要花費一段頗長時間始能作其擬定用途或出售的資產。其他借貸成本於產生時支銷。

在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃資本化作合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作完成時，借貸成本便會停止資本化。

2.23 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括與財務機構就本期或過往報告期間有關而於報告日期尚未支付的責任或申索。該等金額乃根據年內應課稅溢利按相關財務期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益內確認為稅項開支的一部分。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.23 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

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2. 重大會計政策 (續)

2.23 所得稅的會計處理 (續)

遞延稅項乃按於報告日期財務報表內資產與負債賬面值與其相應稅基間的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利（包括現有應課稅暫時差額）可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

倘商譽或於一宗交易中初步確認（業務合併除外）的資產及負債產生的暫時差額並不影響應課稅溢利或會計溢利或虧損且不會產生相等應課稅及可扣稅暫時差額，則不會就此確認遞延稅項資產及負債。

於附屬公司、聯營公司及合營企業的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟倘本集團可控制暫時差額的撥回，且該暫時差額於可見將來不大可能撥回者除外。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Accounting for income taxes (Continued)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 重大會計政策 (續)

2.23 所得稅的會計處理 (續)

就根據上述會計政策採用公允值模式計量的投資物業而言，相關遞延稅項負債或資產的計量反映完全透過銷售收回投資物業賬面值的稅務後果，惟除非投資物業乃屬可折舊且於某業務模式內持有，該模式的目標為隨著時間的推移（而不是透過出售）消耗投資物業中體現的絕大部分經濟效益。

就稅項減免歸屬於租賃負債的租賃交易而言，本集團對租賃資產及相關資產分別應用香港會計準則第12號「所得稅」（「香港會計準則第12號」）之規定。本集團就所有應課稅暫時差額確認與租賃負債有關的遞延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時）及遞延稅項負債。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算（不作貼現），惟有關稅率於報告日期須為已實施或實際上實施的稅率。

遞延稅項資產或負債的變動於損益內確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Accounting for income taxes (Continued)

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 “Income Taxes” (“HKAS 12”) to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

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2. 重大會計政策 (續)

2.23 所得稅的會計處理 (續)

即期稅項資產與即期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間 (而預期在有關期間內將結清或收回大額的遞延稅項負債或資產) 以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Accounting for income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策 (續)

2.24 分部報告

經營分部按照向主要營運決策者提供之內部報告一致之方式呈報。負責分配資源及評估經營分部業績的主要營運決策者已識別為作本集團策略決定的本公司執行董事。

2.25 分派股息

向本公司股東分派的股息於股息獲本公司股東或本公司董事（視乎適用情況而定）批准的期間在本集團的綜合財務報表及本公司財務報表確認為負債。

2.26 政府補助

當有合理保證會收到補助金，且本集團將遵守所有附帶條件時，政府補助金按價值確認。

有關物業、廠房及設備的政府補助會遞延，並於所需期間內在損益中確認，以與其擬補償之成本相對應。

有關收入的政府補助在綜合損益及其他全面收益表「其他收益淨額」項下以總額呈列。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions of the Group.

2.25 Distribution of dividend

Distribution of dividend to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors of the Company, where appropriate.

2.26 Government grants

Grants from the government are recognised at their value where there is a reasonable assurance that the grant will be received and the Group comply with all attach condition.

Government grant relating to property, plant and equipment are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to income is presented in gross under "Other net gain" in the consolidated statement of profit or loss and other comprehensive income.

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2. 重大會計政策 (續)

2.27 關聯方

就該等綜合財務報表而言，一方被視為與本集團有關聯，倘若：

- (a) 該方為一個人或該人的近親家庭成員且若該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 該方為一個實體且若符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體作為成員公司時所屬集團的旗下成員公司的聯營公司或合營企業）；
 - (iii) 該實體與本集團均為同一第三方的合營企業；

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;

2. 重大會計政策 (續)

2.27 關聯方 (續)

(b) 該方為一個實體且若符合下列任何一項條件：(續)

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃，且發起的僱主亦與本集團有關聯；

(vi) 實體受(a)內所識別人土控制或共同控制；

(vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；或

(viii) 該實體，或其所屬集團的任何成員，向本集團或本集團的母公司提供主要管理層服務。

一名人士的近親家庭成員為在與該實體進行交易時預期可能會影響該人士或受到該人士影響的家庭成員。

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies: (Continued)

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group and the sponsoring employers are also related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動

- (i) 於二零二四年一月一日開始的年度期間生效的經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會頒佈與本集團營運有關及於自二零二四年一月一日開始的年度期間的本集團綜合財務報表生效的經修訂香港財務報告準則：

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

除下文所述者外，採納經修訂香港財務報告準則對本期間及過往期間業績及財務狀況的編製及呈列方式並無重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES

- (i) Amended HKFRSs that are effective for annual periods beginning on 1 January 2024

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2024:

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

Except for those mentioned below, the adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動 (續)

- (i) 於二零二四年一月一日開始的年度期間生效的經修訂香港財務報告準則 (續)

香港會計準則第1號 (修訂本)「負債分類為流動或非流動以及香港詮釋第5號」的相關修訂本 (「二零二零年修訂本」) 及香港會計準則第1號 (修訂本)「附有契諾的非流動負債」 (「二零二二年修訂本」)

該等修訂本澄清將債務及其他負債分類為流動或非流動，取決於實體是否有權延期至報告日期起至少十二個月清償負債且該項權利須於報告日期仍然存續。預期於報告期後發生之任何事項概不會影響於報告日期對負債分類作出的負債分類評估。

實體須於報告日期或之前遵守的貸款安排契諾 (即使契諾於報告日期後才評估) 會影響該負債的流動或非流動分類。實體須於報告日期後遵守的契諾並不影響於報告日期的分類。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- (i) Amended HKFRSs that are effective for annual periods beginning on 1 January 2024 (Continued)

Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5" ("2020 Amendments") and Amendments to HKAS 1 "Non-current Liabilities with Covenants" ("2022 Amendments")

The amendments clarified the classification of debt and other liabilities as current or non-current, depending on whether an entity has a right to defer settlement of the liability for at least twelve months from the reporting date and this right has to be existed at the reporting date. Any expectations about events after the reporting period do not impact the assessment of the classification of the liabilities make at the reporting date as to the classification of the liability.

Covenants of a loan arrangement that an entity must comply with on or before the reporting date (even if the covenant is only assessed after the reporting date) affect the classification of that liability as current or non-current. Covenants that the entity is required to comply with after the reporting date do not affect the classification at the reporting date.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動 (續)

- (i) 於二零二四年一月一日開始的年度期間生效的經修訂香港財務報告準則 (續)

香港會計準則第1號 (修訂本)「負債分類為流動或非流動以及香港詮釋第5號」的相關修訂本 (「二零二零年修訂本」) 及香港會計準則第1號 (修訂本)「附有契諾的非流動負債」 (「二零二二年修訂本」) (續)

該等修訂本亦對負債的「清償」作出界定，包括轉移該實體自身的股本工具。然而，若持有人對可換股債券的轉換權根據香港會計準則第32號「金融工具：呈列」被分類為權益，則以行使轉換權方式轉移股本工具並不構成清償負債，且在確定負債為流動或非流動時將不予考慮。若持有人的轉換權被分類為負債，則在決定可換股債券的流動／非流動分類時須考慮該選擇權。

該等修訂本可追溯應用。

基於本集團於二零二四年一月一日尚未償還的負債，應用該等修訂本並未導致本集團負債重新分類。

此外，採納該等修訂亦導致本集團借款分類的會計政策有所變動，詳情載於附註2.10。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- (i) Amended HKFRSs that are effective for annual periods beginning on 1 January 2024 (Continued)

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5” (“2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (“2022 Amendments”) (Continued)

The amendments also define “settlements” of a liability, which includes transfer of entity’s own equity instrument. However, if the holder’s conversion option in a convertible bond is classified as equity in accordance with HKAS 32 “Financial Instruments: Presentation”, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current. If the holder’s conversion option is classified as liability, such option must be considered for the determination of current/non-current classification of a convertible bond.

The amendments are applied retrospectively.

Based on the Group’s outstanding liabilities as at 1 January 2024, the application of amendments did not result in reclassification of the Group’s liabilities.

In addition, the adoption of the amendments also resulted in a change in the Group’s accounting policy for the classification of borrowings which is set out in note 2.10.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2024

3. 採納新訂及經修訂香港財務報告準則及會計政策變動 (續)

(ii) 已頒佈但尚未生效的香港財務報告準則

於綜合財務報表授權刊發日期，本集團並無提早採納若干已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第18號	財務報表之呈列與披露 ³
香港財務報告準則第19號	非公共受托責任附屬公司的披露 ³
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類與計量之修訂本 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資公司之間出售或提供資產 ⁴
香港會計準則第21號 (修訂本)	缺乏可交換性 ¹
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則之年度改進 — 第11冊 ²
香港詮釋第5號 (修訂本)	財務報表的呈列 — 借款人對包含可隨時要求償還條款的定期貸款的分類 ³
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 ²

- ¹ 於二零二五年一月一日或之後開始之年度期間生效
- ² 於二零二六年一月一日或之後開始之年度期間生效
- ³ 於二零二七年一月一日或之後開始之年度期間生效
- ⁴ 尚未釐定生效日期

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(ii) Issued but not yet effective HKFRSs

At the date of authorisation of the consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — dependent Electricity ²

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual periods beginning on or after 1 January 2027
- ⁴ Effective date not yet determined

3. 採納新訂及經修訂香港財務報告準則及會計政策變動 (續)**(ii) 已頒佈但尚未生效的香港財務報告準則 (續)**

董事預期，所有該等公佈將於公佈生效當日或之後開始之首個期間在本集團會計政策中採納。預期對本集團會計政策有影響的新訂及經修訂香港財務報告準則資料載列如下。其他新訂及經修訂香港財務報告準則預期不會對本集團的綜合財務報表構成重大影響。

香港財務報告準則第18號「財務報表之呈列與披露」(「香港財務報告準則第18號」)及香港詮釋第5號相關修訂本

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」(「香港會計準則第1號」)。其延續香港會計準則第1號的多項現行規定，變動有限，而香港會計準則第1號的部分規定移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)**(ii) Issued but not yet effective HKFRSs (Continued)**

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

3. 採納新訂及經修訂香港財務報告準則及會計政策變動 (續)

(ii) 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第18號「財務報表之呈列與披露」(「香港財務報告準則第18號」)及香港詮釋第5號相關修訂本 (續)

香港財務報告準則第18號不會影響財務報表項目的確認及計量，但會影響財務報表的呈列。其引入了三項主要的新規定，包括：

- 於綜合損益及其他全面收益表中呈報新界定的小計(即「經營溢利」及「除融資及所得稅前溢利」)，以及根據呈報實體的主要業務活動，將項目分為五個新界定的類別(即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」)；
- 於財務報表的單一附註內披露管理層界定的業績指標(「管理層業績指標」)；及
- 加強財務報表內有關合併及分類資料的指引。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(ii) Issued but not yet effective HKFRSs (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”) and related amendments to Hong Kong Interpretation 5 (Continued)

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profits” and “profits before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity’s main business activities, in the consolidated statement of profit or loss and other comprehensive income;
- Disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動 (續)**(ii) 已頒佈但尚未生效的香港財務報告準則 (續)**

香港財務報告準則第18號「財務報表之呈列與披露」(「香港財務報告準則第18號」)及香港詮釋第5號相關修訂本 (續)

此外，香港會計準則第7號「現金流量表」已作出範圍狹窄之修訂，其中包括：

- 以「經營溢利或虧損」為起始點，採用間接法呈列經營現金流量；及
- 取消將利息及股息現金流量分類為經營活動的選項。

此外，若干其他準則亦作出相應修訂。

香港財務報告準則第18號及其他香港財務報告準則的修訂本於二零二七年一月一日或之後開始的年度期間生效，並須按特定過渡條文追溯應用。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)**(ii) Issued but not yet effective HKFRSs (Continued)**

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5 (Continued)

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRSs, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions.

4. 重要會計估計及判斷

估計及判斷須持續評估，並基於過往經驗及其他因素，包括在有關情況下相信為合理的對未來事件的預期。

4.1 估計不確定性的主要來源

本集團就未來作出估計及假設。得出的會計估計甚少相等於相關實際結果。具有重大風險導致下個財政年度內資產與負債的賬面值出現重大調整的估計及假設討論如下：

投資物業公允值計量

投資物業按獨立專業估值師進行的估值以公允值列賬。在釐定公允值時，估值師依據的估值方法涉及市況的若干估計。在依賴估值報告時，本公司董事已行使其判斷力並信納估值所使用的假設足以反映現時市況。

於二零二四年十二月三十一日，投資物業的公允值為人民幣2,778,052,000元（二零二三年：人民幣1,668,273,000元）。有關更多詳情，請參閱附註16。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Key sources of estimation uncertainties

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Fair value measurement of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation reports, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions.

As at 31 December 2024, the fair value of investment properties was RMB2,778,052,000 (2023: RMB1,668,273,000). For more details, please refer to note 16.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

物業存貨估計可變現淨值

管理層於各報告日期檢討物業存貨的可變現淨值。可變現淨值指物業的估計售價減估計完工成本及估計銷售成本。管理層採用當時最新銷售交易等現行市場數據、根據現行市況估計的淨銷售額以及內部可用資料作為估值基礎釐定物業存貨的可變現淨值。

該等估計須透過參考附近地點的最近銷售交易、新物業售價、市場推廣成本 (包括促銷所需的價格折讓) 及建成物業的預期成本、法律及監管架構以及一般市場情況，對預期售價作出判斷。

於二零二四年十二月三十一日，物業存貨的賬面值為人民幣244,767,938,000元 (二零二三年：人民幣269,275,330,000元) (附註22)。

所得稅及遞延稅項

如附註9所詳述，本集團須繳納中國所得稅。釐定稅項撥備金額及有關稅項支付的時間時須作出重要判斷。於日常業務過程中，有諸多難以確定最終稅項的交易及計算方法。倘該等事宜的最終稅務結果與最初記賬的金額不同，有關差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimated net realisable value of inventories of properties

Management reviews the net realisable value of inventories of properties at each reporting date. The net realisable value is the estimated selling price of the properties less estimated cost to complete and estimated costs to sell. Management determines the net realisable value of inventories of properties by using prevailing market data such as most recent sale transactions, estimated net sales value based on prevailing market conditions and internally available information, as bases for evaluation.

These estimates require judgement as to the anticipated sale prices by reference to recent sale transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs of completion of properties, the legal and regulatory framework and general market conditions.

As at 31 December 2024, the carrying amount of the inventories of properties was RMB244,767,938,000 (2023: RMB269,275,330,000) (note 22).

Income tax and deferred taxation

As detailed in note 9, the Group is subject to income tax in the PRC. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

所得稅及遞延稅項 (續)

倘管理層認為日後可能有應課稅溢利用作抵銷暫時差額，則會確認有關若干暫時差額的遞延稅項資產。倘預期與最初估計不同，則有關差額會影響估計更改期間的遞延稅項資產及所得稅開支確認。實際動用的結果可能會有不同。

由於董事認為可以控制相關暫時性差異撥回的時間而有關暫時性差異在可預見將來不會被撥回，因此中國附屬公司的若干溢利將以股息方式匯回及分派的應付所得稅及預扣稅尚未確認遞延稅項負債。倘中國附屬公司的未分派盈利被視為以股息方式匯回及分派，則就二零二四年十二月三十一日的遞延稅項負債約人民幣3,387,350,000元（見附註30）（二零二三年：人民幣2,476,785,000元）作出撥備。

於二零二四年十二月三十一日，遞延稅項資產及遞延稅項負債的賬面值分別為人民幣5,107,063,000元（二零二三年：人民幣7,055,412,000元）及人民幣388,144,000元（二零二三年：人民幣1,358,333,000元）（附註30）。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Income tax and deferred taxation (Continued)

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the periods in which such estimate is changed. The outcome of their actual utilisation may be different.

Deferred tax liabilities have not been established for income tax and withholding tax that would be payable on certain profits of PRC subsidiaries to be repatriated and distributed by way of dividends as the directors consider that the timing of the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future. If those undistributed earnings of the PRC subsidiaries are considered to be repatriated and distributed by way of dividends, deferred tax liabilities of approximately RMB3,387,350,000 (see note 30) would be provided as at 31 December 2024 (2023: RMB2,476,785,000).

As at 31 December 2024, the carrying amounts of deferred tax assets and deferred tax liabilities were RMB5,107,063,000 (2023: RMB7,055,412,000) and RMB388,144,000 (2023: RMB1,358,333,000), respectively (note 30).

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4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

中國土地增值稅

如附註9所詳述，本集團須繳納中國土地增值稅(「土地增值稅」)。然而，土地增值稅的實施及處理在中國城市的各稅務管轄區之間存在差異，而本集團尚未與中國任何地方稅務機關就其大部分物業發展項目最終確定其土地增值稅計稅及納稅方法。因此，在釐定土地增值額及其相關土地增值稅時，須作出重要判斷。本集團基於管理層根據對稅收法規的理解而作出的最佳估計確認土地增值稅。最終稅務結果可能與最初記錄的金額不同，而該等差異將影響當地稅務機關已確定此類稅務的期間的所得稅開支和稅項撥備。

商譽的估計減值

本集團根據附註2.20所述會計政策，每年檢測商譽有否出現任何減值，而現金產生單位的可收回金額乃按使用價值計算法及公允值減出售成本釐定。有關減值測試的詳情於附註17披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

PRC land appreciation tax

As detailed in note 9, the Group is subject to land appreciation tax ("LAT") in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised certain of its LAT calculation and payments with any local tax authorities in the PRC for most of its property development projects. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related LAT. The Group recognised LAT based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expenses and tax provision in periods in which such taxes have been finalised with local tax authorities.

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.20, where the recoverable amounts of the cash-generating unit is determined based on value-in-use calculations and fair value less costs of disposal. Details of impairment assessment are disclosed in note 17.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 以及本公司財務狀況表內於附屬公司的權益的估計減值

物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 按成本減累計折舊及減值列賬，而本公司財務狀況表內於附屬公司的權益按成本減減值 (如有) 列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額 (如為使用價值) 支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3) 將應用於估計可收回金額的適當關鍵假設 (包括現金流量預測及適當的貼現率)。當無法估計個別資產 (包括使用權資產) 的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。假設及估計 (包括現金流量預測中的貼現率或增長率) 變動可能對減值測試所用淨現值造成重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and interests in subsidiaries in the Company's statement of financial position

Property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) are stated at costs less accumulated depreciation and impairment and interests in subsidiaries in the Company's statement of financial position are stated at cost less impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

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4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 以及本公司財務狀況表內於附屬公司的權益的估計減值 (續)

於二零二四年十二月三十一日，物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 以及本公司財務狀況表內於附屬公司的權益的賬面值分別為人民幣511,736,000元 (二零二三年：人民幣390,972,000元)、人民幣271,354,000元 (二零二三年：人民幣355,773,000元)、人民幣41,390,000元 (二零二三年：人民幣42,597,000元) 及人民幣2,893,259,000元 (二零二三年：人民幣2,556,274,000元) (附註14、15、17及35)。於二零二四年及二零二三年十二月三十一日，概無就物業、廠房及設備、使用權資產、無形資產 (不包括商譽) 以及本公司財務狀況表內於附屬公司的權益確認減值虧損。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and interests in subsidiaries in the Company's statement of financial position (Continued)

As at 31 December 2024, the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and interests in subsidiaries in the Company's statement of financial position, are RMB511,736,000 (2023: RMB390,972,000), RMB271,354,000 (2023: RMB355,773,000), RMB41,390,000 (2023: RMB42,597,000) and RMB2,893,259,000 (2023: RMB2,556,274,000) respectively (notes 14, 15, 17 and 35). No impairment loss has been recognised in respect of property, plant and equipment, right-of-use assets, intangible assets (excluding goodwill) and interests in subsidiaries in the Company's statement of financial position at 31 December 2024 and 2023.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

估計貿易及其他應收款項、合約資產、向聯營公司貸款、向合營企業貸款以及應收非控制權益款項減值 (屬香港財務報告準則第9號的範疇)

本集團依循香港財務報告準則第9號指引，根據有關違約風險及預期虧損率的假設，就承擔預期信貸虧損的項目 (包括貿易及其他應收款項、合約資產、向聯營公司貸款、向合營企業貸款以及應收非控制權益款項) 作出撥備。本集團於作出該等假設及選擇減值計算中的輸入參數時，基於本集團的過往歷史、現行市況及附註2.11所載各報告日期的前瞻性估計作出判斷。倘有關估計有別於原先估計，有關差額將影響估計有變的有關期間內貿易及其他應收款項、合約資產、向聯營公司貸款、向合營企業貸款以及應收非控制權益款項的賬面值以及減值撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimation of impairment of trade and other receivables, contract assets, loans to associates, loans to joint ventures and amounts due from non-controlling interests within the scope of ECL under HKFRS 9

The Group follows the guidance of HKFRS 9 to make allowances on items subjects to ECL including trade and other receivables, contract assets, loans to associates, loans to joint ventures and amounts due from non-controlling interests, based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at each reporting date as set out in note 2.11. Where the expectation is different from the original estimate, such difference will impact the carrying amounts of trade and other receivables, contract assets, loans to associates, loans to joint ventures and amounts due from non-controlling interests and provision for impairment in the periods in which such estimate has been changed.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

估計貿易及其他應收款項、合約資產、向聯營公司貸款、向合營企業貸款以及應收非控制權益款項減值(屬香港財務報告準則第9號的範疇)(續)

於二零二四年十二月三十一日，貿易及其他應收款項(不包括預付款及應收增值稅)賬面值為人民幣9,271,480,000元(二零二三年：人民幣5,115,623,000元)，合約資產賬面值為人民幣316,605,000元(二零二三年：人民幣259,915,000元)，向聯營公司貸款賬面值為人民幣2,019,426,000元(二零二三年：人民幣3,255,984,000元)，向合營企業貸款賬面值為人民幣548,336,000元(二零二三年：人民幣676,428,000元)以及應收非控制權益款項賬面值為人民幣48,685,189,000元(二零二三年：人民幣41,828,357,000元)。有關計提貿易及其他應收款項，向聯營公司貸款、向合營企業貸款以及應收非控制權益款項的預期信貸虧損撥備的詳情分別載於附註23、18、19及28。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Estimation of impairment of trade and other receivables, contract assets, loans to associates, loans to joint ventures and amounts due from non-controlling interests within the scope of ECL under HKFRS 9 (Continued)

As at 31 December 2024, the carrying amounts of trade and other receivables (excluding prepayments and value-added-tax receivables) are RMB9,271,480,000 (2023: RMB5,115,623,000), carrying amounts of contract assets is RMB316,605,000 (2023: RMB259,915,000), the carrying amounts of loans to associates are RMB2,019,426,000 (2023: RMB3,255,984,000), the carrying amounts of loans to joint ventures are RMB548,336,000 (2023: RMB676,428,000) and the carrying amounts of amounts due from non-controlling interests are RMB48,685,189,000 (2023: RMB41,828,357,000). Details of the provision for ECL allowance of trade and other receivables, loans to associates, loans to joint ventures and amounts due from non-controlling interests are set out in notes 23, 18, 19 and 28 respectively.

4. 重要會計估計及判斷 (續)

4.1 估計不確定性的主要來源 (續)

本集團之聯營公司及合營企業持有物業投資組合之減值

管理層基於對聯營公司及合營企業物業的存貨可變現淨值的判斷及估計(當中涉及對具有類似規模、用途及位置的可資比較物業現行市價及估計完工成本的重大分析)，評估本集團聯營公司及合營企業持有物業投資組合的可收回性。倘相關物業實際可變現淨值因市況改變及／或預算發展成本有重大更改而高於或低於預期，則可能需作出重大減值虧損撥備或回撥。就評估本集團之聯營公司及合營企業持有物業投資組合之最終可回收性需要作出判斷。

於二零二四年十二月三十一日的綜合財務狀況表上所示，於二零二四年十二月三十一日，本集團於中國從事物業開發項目的聯營公司及合營企業的淨投資賬面值(即對該等公司所擁有的權益及應收該等公司款項)分別為人民幣18,083,675,000元(二零二三年：人民幣18,979,601,000元)及人民幣7,438,931,000元(二零二三年：人民幣6,654,509,000元)(分別載於附註18及19)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Key sources of estimation uncertainties (Continued)

Impairment of property portfolio held by the Group's associates and joint ventures

Management assessed the recoverability of property portfolio held by the Group's associates and joint ventures based on the judgement and estimation of the net realisable value of the inventories of properties of the associates and joint ventures which involve, inter-alia, considerable analysis of the prevailing market price of the comparable properties with similar size, usage and location and estimated costs to completion. If the actual net realisable values of the properties are more or less than expected as a result of change in the market condition and/or significant variation in the budgeted development costs, a material reversal of or provision for impairment losses may result. Judgement is required in assessing the ultimate recoverability of the property portfolio held by the Group's associates and joint ventures.

As at 31 December 2024, the carrying amounts of the Group's net investments in associates and joint ventures (representing interests in and amounts due from these companies) undertaking property development projects in the PRC included in the consolidated statement of financial position at 31 December 2024 were RMB18,083,675,000 (2023: RMB18,979,601,000) and RMB7,438,931,000 (2023: RMB6,654,509,000), respectively (notes 18 and 19 respectively).

4. 重要會計估計及判斷 (續)

4.2 應用實體會計政策的重要判斷

對股權等於或低於50%的附屬公司的控制權

於二零二四年及二零二三年十二月三十一日，本集團對股權等於或低於50%的若干附屬公司擁有控制權。

本集團認為其擁有非上市附屬公司的控制權，原因為根據與其他投資者訂立的協議，本集團有權委任及罷免該等公司各董事會大多數成員及持有超過一半投票權。本集團管理層得出結論，本集團有充分的主導投票權益以指導該等公司的相關活動，因此擁有該等公司的控制權。因此，該等公司分類為本公司的附屬公司。

根據本集團是否有實際能力單方面指導上市附屬公司的相關活動，本集團認為彼等對上市附屬公司擁有控制權。本集團取得控制權時採用的主要判斷如下：(i) 本集團已持有上市附屬公司股東大會上行使的大多數投票權，且概無其他單一股東直接或間接控制比本集團更多的投票權；(ii) 其他非控股權益的股權分散且所有其他股東共同投票反對本集團的機會甚微；及(iii) 本集團已取得上市附屬公司董事會大多數的實際控制權。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.2 Critical judgements in apply the entity's accounting policies

Control over subsidiaries with equity interests equal to or less than 50%

As at 31 December 2024 and 2023, the Group has control over certain subsidiaries in which the Group's equity interests are equal to or less than 50%.

The Group considered they have control over the unlisted subsidiaries because the Group has the power to appoint and remove the majority members of the respective board of directors of those companies and holds more than half of the voting rights by virtue of an agreement with other investors. The management of the Group concluded that the Group has sufficient dominant voting interests to direct the relevant activities of those companies and therefore has control over those companies. As a result, those companies are classified as subsidiaries of the Company.

The Group considered they have control over listed subsidiaries based on whether the Group has the practical ability to direct the relevant activities of listed subsidiaries unilaterally. Key judgements adopted in concluding the Group has obtained control are: (i) the Group has held a majority of the voting rights exercised at listed subsidiaries' shareholders' meetings and no other single shareholder directly or indirectly controls more voting rights than the Group; (ii) the shareholding of other non-controlling interests is dispersed and the chance of all other shareholders getting together to vote against the Group is remote; and (iii) the Group has obtained effective control over majority of the board of listed subsidiaries.

4. 重要會計估計及判斷 (續)

4.2 應用實體會計政策的重要判斷 (續)

業務合併與收購資產比較

誠如附註39所詳述，本集團於年內收購多間從事物業發展的附屬公司。本公司董事評估該等收購是否構成香港財務報告準則第3號「業務合併」項下的業務收購。於作出判斷時，董事考慮該等附屬公司物業項目的狀況、預售物業的階段及現有勞動力的程度。經評估後，董事認為該等收購從事物業發展之附屬公司均被視為於年內收購資產。

投資物業及持作出售物業的分類

本集團開發持作出售物業及持作賺取租金及／或作資本增值的物業。管理層就釐定物業是否指定為投資物業或持作出售物業作出判斷。本集團於相關物業初期開發階段考慮其持有物業的意向。於建造過程中，倘物業擬於竣工後出售，則相關在建物業入賬列作在建物業，計入流動資產。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.2 Critical judgements in apply the entity's accounting policies (Continued)

Business combinations versus acquisition of assets

As detailed in note 39, the Group had acquired a number of subsidiaries engaged in property development during the year. The directors of the Company assessed whether or not these acquisitions constituted an acquisition of a business under HKFRS 3 "Business Combinations". In making their judgements, the directors considered the status of the property projects of these subsidiaries, the stage of making pre-sale of properties and the extent of workforce in place. After assessment, the directors concluded that those acquisition of subsidiaries engaged in property development are considered as acquisition of assets during the year.

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion.

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5. 收益及分部資料

本集團根據主要經營決策者所審閱用以作出策略性決定的報告釐定其經營分部。主要經營決策者已識別為本公司執行董事。

本集團主要從事物業開發及物業管理以及其他相關服務業務。根據主要經營決策者定期審閱的內部管理報告，物業開發、物業管理及其他相關服務業務已識別為一個單獨分部。概無呈列單獨的分析。

由於本公司的主要營運決策者認為本集團的大部分收益及業績來自中國市場，而本集團的資產主要位於中國境內，故並無呈列地區資料。

截至二零二四年及二零二三年十二月三十一日止年度，概無客戶貢獻本集團收益10%或以上。

本集團的收益分析如下：

5. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

The Group is principally engaged in the businesses of property development and property management and other related services. The property development and property management and other related services businesses has been identified as a single segment on the basis for internal management reports that are regularly reviewed by the chief operating decision-maker. No separate analysis is presented.

As the chief operating decision-maker of the Company considers most of the Group's revenue and results are attributable to the market in the PRC, the Group's assets are substantially located inside the PRC, no geographical information is presented.

For the years ended 31 December 2024 and 2023, none of customers contributed 10% or more of the Group's revenue.

An analysis of the Group's revenue is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
物業開發	Property development	138,623,489	130,131,910
物業管理及其他相關服務 (附註)	Property management and other related services (Note)	4,362,795	4,298,065
		142,986,284	134,429,975

附註：結餘主要包括來自物業管理服務的收益人民幣2,086,933,000元（二零二三年：人民幣2,600,158,000元）、建設管理服務及代建服務人民幣1,071,544,000元（二零二三年：人民幣1,147,590,000元）及物業租賃的租金收入人民幣95,682,000元（二零二三年：人民幣80,877,000元），其中租金收入不屬於香港財務報告準則第15號的範疇內。

Note: The balance mainly comprises revenue from property management services of RMB2,086,933,000 (2023: RMB2,600,158,000), construction management services and entrusted construction services of RMB1,071,544,000 (2023: RMB1,147,590,000) and rental income from property leasing of RMB95,682,000 (2023: RMB80,877,000) of which rental income does not fall within the scope of HKFRS 15.

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5. 收益及分部資料 (續)

收益分類如下：

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
確認收益時間	Timing of revenue recognition		
— 於某一時間點	— A point in time	139,348,598	130,962,687
— 於一段時間內	— Over time	3,637,686	3,467,288
		142,986,284	134,429,975

6. 其他淨收益

6. OTHER NET GAIN

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
以下各項的利息收入：	Interest income from:		
— 銀行	— Banks	567,321	914,221
— 向聯營公司貸款	— Loans to associates	44,509	39,019
— 向合營企業貸款	— Loans to joint ventures	22,911	65,540
— 其他	— Others	17,630	16,569
政府補助收入	Government subsidy income	652,371	1,035,349
補償收入	Compensation income	27,270	19,893
按公允值計量且其變動計入損益的金融資產公允值變動 (損失)/收益	(Loss)/Gain on changes in fair value of financial assets measured at FVTPL	74,819	52,549
雜項收入	Sundry income	(4,000)	13,643
		44,921	4,295
		795,381	1,125,729

7. 融資成本

7. FINANCE COSTS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
利息費用：	Interest charges on:		
— 銀行借款	— Bank borrowings	906,268	1,115,755
— 間接控股公司貸款	— Loans from intermediate holding company	2,036,489	2,024,836
— 應付非控股權益款項	— Amounts due to non-controlling interests	21,848	170,042
— 應付聯營公司款項	— Amounts due to associates	33,190	48,153
— 證券化安排的收款	— Receipts under securitisation arrangements	—	27,562
— 合約負債的主要融資成分	— Significant financing component of contract liabilities	4,842,798	5,959,802
— 租賃負債的融資費用	— Finance charges on lease liabilities	5,850	4,560
總借款成本	Total borrowing costs	7,846,443	9,350,710
減：資本化利息	Less: Interest capitalised	(7,210,839)	(8,964,207)
		635,604	386,503

借款成本已按各項適用年息率介乎1.2%至10%進行資本化（二零二三年：年息1.3%至10%）。

Borrowing costs have been capitalised at various applicable rates ranging from 1.2% to 10% per annum (2023: 1.3% to 10% per annum).

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8. 除所得稅前溢利

除所得稅前溢利乃經扣除／(計入)
下列項目後計算所得：

8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/
(crediting):

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
核數師酬金	Auditor's remuneration		
— 核數服務	— Audit services	3,003	2,962
— 非核數服務	— Non-audit services	283	288
已出售物業成本	Cost of properties sold	121,126,644	117,020,884
折舊：	Depreciation:		
— 自有資產(附註14)	— Owned assets (note 14)	44,571	46,287
— 使用權資產(附註15)	— Right-of-use assets (note 15)	93,529	91,164
無形資產攤銷(附註17)	Amortisation of intangible assets (note 17)	9,170	13,418
向聯營公司及合營企業貸款 的預期信貸虧損撥備	Provision for ECL allowance on loans to associates and joint ventures	56,256	106,907
貿易及其他應收款項的 預期信貸虧損撥備	Provision for ECL allowance on trade and other receivables	92,751	129,415
應收非控股權益款項的 預期信貸虧損撥備	Provision for ECL allowance on amounts due from non-controlling interests	6,909	6,337
外匯(收益)／虧損淨額	Net foreign exchange (gain)/loss	(9,687)	6,337
短期租賃的租賃費用	Lease charges on short-term leases	47,382	44,469
物業存貨及其他存貨撥備	Provision for inventories of properties and other inventories	3,670,800	1,637,783

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9. 所得稅開支

9. INCOME TAX EXPENSE

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
即期所得稅	Current income tax		
中國企業所得稅	PRC corporate income tax ("CIT")		
（「企業所得稅」）			
— 本年度	— Current year	2,567,921	3,167,753
— 過往年度超額撥備	— Over-provision in respect of prior years	(63,847)	(68,007)
		2,504,074	3,099,746
中國土地增值稅	PRC land appreciation tax ("LAT")		
（「土地增值稅」）		1,006,174	(110,226)
		3,510,248	2,989,520
遞延稅項（附註 30）	Deferred tax (note 30)	978,160	(742,038)
所得稅開支總額	Total income tax expense	4,488,408	2,247,482

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9. 所得稅開支 (續)

綜合損益及其他全面收益表所列實際所得稅費用與除所得稅前溢利採用已頒佈稅率計算所得的金額之間的差額可對賬如下：

9. INCOME TAX EXPENSE (CONTINUED)

The difference between the actual income tax charge in the consolidated statement of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	10,878,396	8,582,708
按適用於相關稅務司法權區溢利的稅率計算的除所得稅前利得稅	Tax on profit before income tax, calculated at the rates applicable to profit in the tax jurisdictions concerned	2,704,153	2,145,677
不可扣減開支的稅務影響	Tax effect of non-deductible expenses	11,274	44,409
毋須課稅收入的稅務影響	Tax effect of non-taxable income	(241,909)	(27,870)
對土地增值稅費用的稅務影響	Tax effect on LAT charges	(251,544)	27,556
尚未確認暫時差額的稅務影響	Tax effect of temporary differences not recognised	1,457,893	600,606
土地增值稅費用	LAT charges	1,006,174	(110,226)
過往年度超額撥備	Over-provision in respect of prior years	(63,847)	(68,007)
其他	Others	(133,786)	(364,663)
所得稅開支	Income tax expense	4,488,408	2,247,482

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9. 所得稅開支(續)

附註：

(a) 香港利得稅

截至二零二四年及二零二三年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

(b) 中國企業所得稅

根據現行法例、詮釋及慣例，本集團就於中國的營運計提的所得稅撥備乃根據年內的估計應課稅溢利按適用稅率計算。

截至二零二四年及二零二三年十二月三十一日止年度，企業所得稅已於中國營運的附屬公司的估計應課稅溢利按25% (二零二三年：25%) 計提。

(c) 中國土地增值稅

根據一九九五年一月二十七日實施的《中國土地增值稅暫行條例實施細則》，所有在中國出售或轉讓土地使用權、樓宇及其附屬設施而取得的收益，均須繳納土地增值稅，稅款按介於土地增值額 (即銷售物業所得款項減可扣減支出，包括土地使用權成本、借款成本、業務稅及所有物業開發開支) 30% 至 60% 不等的累進稅率計算。若增值額不超過可扣減項目 (定義見中國相關稅法) 總額的 20%，則可就銷售普通住宅物業獲得若干豁免。銷售商品房則無法享受有關豁免。

(d) 中國預扣所得稅

根據於二零零七年十二月六日頒佈的《新企業所得稅法實施細則》，自二零零八年一月一日起於中國成立的公司向其海外投資者匯付的股息須按 10% 的稅率繳納預扣所得稅。於二零零八年一月一日後源自中國公司產生的溢利的股息須繳納該項預扣所得稅。

(e) 開曼群島企業所得稅

根據開曼群島規則及規例，本集團於截至二零二四年及二零二三年十二月三十一日止年度毋須繳納任何開曼群島企業所得稅。

(f) 英屬處女群島 (「英屬處女群島」) 所得稅

根據英屬處女群島的規則及規例，本集團截至二零二四年及二零二三年十二月三十一日止年度毋須繳納任何英屬處女群島所得稅。

9. INCOME TAX EXPENSE (CONTINUED)

Notes:

(a) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the years ended 31 December 2024 and 2023.

(b) PRC CIT

The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

PRC CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2023: 25%) for the years ended 31 December 2024 and 2023.

(c) PRC LAT

Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land use rights, borrowing costs, business tax and all property development expenditures. There are certain exemptions available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

(d) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the new CIT Law issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

(e) Cayman Islands corporate tax

Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any corporate tax in Cayman Islands for the years ended 31 December 2024 and 2023.

(f) British Virgin Islands (「BVI」) profits tax

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI for the years ended 31 December 2024 and 2023.

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10. 股息

(a) 年內應佔股息

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於報告日期後的建議末期 股息每股普通股1.2港元 (二零二三年：1.3港元) (附註)	Proposed final dividend after the reporting date of HK\$1.2 per ordinary share (2023: HK\$1.3) (note)	2,241,585
		2,233,279

附註：二零二四年十二月三十一日之後，董事會建議就截至二零二四年十二月三十一日止年度派付末期股息每股1.2港元，總額為2,420,613,000港元（相當於約人民幣2,241,585,000元），合資格股東可選擇全部以新股份收取、或部分以新股份及部分以現金收取，或全部以現金收取末期股息。有關股息須獲股東於應屆股東週年大會上批准。於二零二四年十二月三十一日，於報告日期後的建議末期股息尚未確認為負債。

10. DIVIDENDS

(a) Dividends attributable to the year

Note: Subsequent to 31 December 2024, the Board recommended the payment of a final dividend of HK\$1.2 per share for the year ended 31 December 2024, totalling HK\$2,420,613,000 (equivalent to approximately RMB2,241,585,000) with the eligible Shareholders being given an option to elect to receive the final dividend all in new shares, or partly in new shares and partly in cash, or all in cash. Such dividend is subjected to be approved by the shareholders at the forthcoming Annual General Meeting. The final dividend proposed after the reporting date has not been recognised as a liability as at 31 December 2024.

10. 股息 (續)

- (b) 歸屬於上一財政年度並於
-
- 年內批准及派付的股息

10. DIVIDENDS (CONTINUED)

- (b) Dividends attributable to the previous
-
- financial year, approved and paid during
-
- the year

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
上一財政年度的末期股息	Final dividend in respect of the		
每股普通股 1.3 港元	previous financial year, of HK\$1.3		
(二零二三年：1.3 港元)	(2023: HK\$1.3) per ordinary share	2,248,509	2,080,819

截至二零二三年十二月三十一日止年度末期股息合共人民幣2,248,509,000元(二零二三年：截至二零二二年十二月三十一日止年度末期股息合共人民幣2,080,819,000元)已於二零二四年七月部分以本公司新股份及部分以現金派付。以股代息結算及發行的普通股數目為121,493,505(二零二三年：107,793,235)股普通股，以股代息支付的股息總額為人民幣1,596,250,000元(二零二三年：人民幣1,699,540,000元)，而現金股息為人民幣652,259,000元(二零二三年：人民幣381,279,000元)。

The final dividend for the year ended 31 December 2023 totalling RMB2,248,509,000 (2023: final dividend for the year ended 31 December 2022 totalling RMB2,080,819,000) has been paid partly in new shares of the Company and partly in cash in July 2024. The number of ordinary shares settled and issued as scrip dividends were 121,493,505 (2023: 107,793,235) ordinary shares and the total amount of dividend paid as scrip dividends was RMB1,596,250,000 (2023: RMB1,699,540,000) while cash dividend amounted to RMB652,259,000 (2023: RMB381,279,000).

11. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益持有人應佔年內溢利除以年內已發行普通股加權平均數調整計算。

11. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by adjusting the profit for the year attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
盈利	Earnings		
本公司權益持有人應佔年內溢利	Profit for the year attributable to the equity holders of the Company	4,803,839	5,034,712
向永續貸款認購人分派	Distributions to the subscriber of perpetual loans	(535,419)	(695,581)
計算每股基本盈利所用的溢利	Profit used to determine basic earnings per share	4,268,420	4,339,131
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	1,792,205	1,663,504
每股盈利 (按每股人民幣元表示)	Earnings per share (expressed in RMB per share)	人民幣 RMB2.38	人民幣 RMB2.61

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11. 每股盈利 (續)

(b) 每股攤薄盈利

本公司授出的限制性股份對每股盈利具有潛在攤薄影響。每股攤薄盈利透過調整發行在外普通股的加權平均數計算，而此乃假設本公司授出的限制性股份所產生的所有潛在攤薄普通股均獲轉換（一起組成計算攤薄每股盈利的分母）。此外，本公司權益持有人應佔溢利（分子）已經就本公司非全資附屬公司授出的限制性股份的影響作出調整。

11. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share). In addition, the profit attributable to equity holders of the Company (numerator) has been adjusted by the effect of the restricted shares granted by the Company's non wholly-owned subsidiary.

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
盈利	Earnings		
本公司權益持有人應佔年內溢利	Profit for the year attributable to the equity holders of the Company	4,803,839	5,034,712
非全資附屬公司發行的限制性股份產生的攤薄影響	Dilution effect arising from restricted shares issued by non wholly-owned subsidiary	(5,488)	(7,974)
向永續貸款認購人分派，扣除稅項	Distributions to the subscriber of perpetual loans, net of taxation	(535,419)	(695,581)
為計算每股攤薄盈利的本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company for the calculation of diluted earnings per share	4,262,932	4,331,157
股份	Shares		
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue (thousands)	1,792,205	1,663,504
就限制性股份作出調整（千股）	Adjustments for restricted shares (thousands)	140,182	168,596
為計算每股攤薄盈利的普通股的加權平均數（千股）	Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands)	1,932,387	1,832,100
每股盈利 (按每股人民幣元表示)	Earnings per share (expressed in RMB per share)	人民幣 RMB2.21	人民幣 RMB2.36

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12. 僱員福利開支(包括董事酬金)

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	3,613,362	3,354,348
定額供款退休計劃供款	Contributions to defined contribution retirement plan	303,420	237,946
以股份為基礎的付款 (附註34)	Share-based payments (note 34)	359,655	297,589
減：於開發中物業資本化的 僱員福利開支	Less: Employee benefit expenses capitalised in properties under development	(774,573)	(760,156)
		3,501,864	3,129,727

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金

(a) 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露的董事及主要行政人員的酬金如下：

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		袍金 Fees 人民幣千元 RMB'000	薪金及 實物利益 Salaries and benefits in kind 人民幣千元 RMB'000	退休 計劃供款 Retirement scheme contribution 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二四年 十二月三十一日 止年度		Year ended 31 December 2024				
執行董事：		Executive directors:				
趙呈閻女士 (主席) ⁽¹⁾	Ms. Zhao Chengmin (Chairperson) ⁽¹⁾	3,000*	—	—	2,053	5,053
林偉國先生 (行政總裁) ⁽²⁾	Mr. Lin Weiguo (Chief Executive) ⁽²⁾	3,000*	—	—	1,919	4,919
田美坦先生 ⁽³⁾	Mr. Tian Meitan ⁽³⁾	3,000	—	—	1,765	4,765
許伊旋先生 (於二零二四年 四月二十九日獲委任)	Mr. Xu Yixuan (appointed on 29 April 2024)	2,017	—	—	1,765	3,782
彭勇先生 (於二零二四年 四月二十九日辭任)	Mr. Peng Yong (resigned on 29 April 2024)	983	—	—	560	1,543
		12,000	—	—	8,062	20,062

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(a) 董事及主要行政人員酬金 (續)

		袍金 Fees 人民幣千元 RMB'000	薪金及 實物利益 Salaries and benefits in kind 人民幣千元 RMB'000	退休 計劃供款 Retirement scheme contribution 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
非執行董事：	Non-executive directors:					
葉衍榴女士	Ms. Ye Yanliu	-	-	-	-	-
黃文洲先生	Mr. Huang Wenzhou	-	-	-	-	-
鄭永達先生	Mr. Zheng Yongda	-	-	-	-	-
獨立非執行董事：	Independent non-executive directors:					
黃弛維先生	Mr. Wong Chi Wai	183	-	-	-	183
黃達仁先生	Mr. Wong Tat Yan, Paul	183	-	-	-	183
陳振宜先生	Mr. Chan Chun Yee	183	-	-	-	183
戴亦一先生	Mr. Dai Yiyi	183	-	-	-	183
		732	-	-	-	732
酬金總額	Total emoluments	12,732	-	-	8,062	20,794

* 執行董事已同意放棄截至二零二四年十二月三十一日止年度的薪酬。

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

* The executive directors have agreed to waive the emolument for the year ended 31 December 2024.

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(a) 董事及主要行政人員酬金 (續)

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

		袍金 Fees 人民幣千元 RMB'000	薪金及 實物利益 Salaries and benefits in kind 人民幣千元 RMB'000	退休 計劃供款 Retirement scheme contribution 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二三年 十二月三十一日 止年度	Year ended 31 December 2023					
執行董事：	Executive directors:					
趙呈閩女士 (主席) ⁽¹⁾	Ms. Zhao Chengmin (Chairperson) ⁽¹⁾	3,000*	–	–	2,080	5,080
林偉國先生 (行政總裁) ⁽²⁾	Mr. Lin Weiguo (Chief Executive) ⁽²⁾	3,000*	–	–	1,902	4,902
田美坦先生 ⁽³⁾	Mr. Tian Meitan ⁽³⁾	3,000	–	–	1,727	4,727
彭勇先生 (於二零二三年 四月二十六日獲委任 及於二零二四年 四月二十九日辭任)	Mr. Peng Yong (appointed on 26 April 2023 and resigned on 29 April 2024)	2,042	–	–	1,829	3,871
		11,042	–	–	7,538	18,580

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(a) 董事及主要行政人員酬金 (續)

		袍金 Fees 人民幣千元 RMB'000	薪金及 實物利益 Salaries and benefits in kind 人民幣千元 RMB'000	退休 計劃供款 Retirement scheme contribution 人民幣千元 RMB'000	以股份為 基礎的付款 Share-based payments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
非執行董事：	Non-executive directors:					
葉衍榴女士	Ms. Ye Yanliu	—	—	—	—	—
王文懷先生 (於二零二三年 五月十日辭任)	Mr. Wang Wenhui (resigned on 10 May 2023)	—	—	—	—	—
黃文洲先生	Mr. Huang Wenzhou	—	—	—	—	—
鄭永達先生 (於二零二三年 五月十日獲委任)	Mr. Zheng Yongda (appointed on 10 May 2023)	—	—	—	—	—
獨立非執行董事：	Independent non-executive directors:					
黃弛維先生	Mr. Wong Chi Wai	180	—	—	—	180
黃達仁先生	Mr. Wong Tat Yan, Paul	180	—	—	—	180
陳振宜先生	Mr. Chan Chun Yee	180	—	—	—	180
戴亦一先生 (於二零二三年 四月二十六日獲委任)	Mr. Dai Yiyi (appointed on 26 April 2023)	123	—	—	—	123
		663	—	—	—	663
酬金總額	Total emoluments	11,705	—	—	7,538	19,243

* 執行董事已同意放棄截至二零二三年十二月三十一日止年度的薪酬。

附註：

- (1) 趙呈閩女士於二零二五年三月二十六日辭任董事會主席。
- (2) 林偉國先生於二零二五年三月二十六日獲委任為董事會主席並辭任行政總裁。
- (3) 田美坦先生於二零二五年三月二十六日獲委任為行政總裁。

* The executive directors have agreed to waive the emolument for the year ended 31 December 2023.

Notes:

- (1) Ms. Zhao Chengmin resigned as chairperson of the Board with effect from 26 March 2025.
- (2) Mr. Lin Weiguo was appointed as chairman of the Board and resigned as chief executive officer with effect from 26 March 2025.
- (3) Mr. Tian Meitan was appointed as chief executive officer with effect from 26 March 2025.

13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(b) 五名最高薪人士

本集團五名最高薪人士包括1名(二零二三年：2名)本公司董事，其酬金於上文附註13(a)披露。於年內向剩餘4(二零二三年：3)名人士支付的酬金如下：

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals

The five highest paid individuals in the Group include 1 (2023: 2) directors of the Company whose emoluments are included in the disclosures in note 13(a) above. The emoluments paid to the remaining 4 (2023: 3) individuals during the year are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
薪金及實物利益	Salaries and benefits in kind	2,380	1,702
酌情花紅	Discretionary bonuses	13,371	7,619
退休計劃供款	Retirement scheme contributions	327	226
以股份為基礎的付款	Share-based payments	5,263	5,283
		21,341	14,830

13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(b) 五名最高薪人士 (續)

上述酬金在以下範圍內：

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals (Continued)

The above emoluments were within the following bands:

		人數 No. of individuals	
		二零二四年 2024	二零二三年 2023
酬金範圍	Emolument bands		
4,000,001 港元至 4,500,000 港元	HK\$4,000,001–HK\$4,500,000	–	1
4,500,001 港元至 5,000,000 港元	HK\$4,500,001–HK\$5,000,000	1	–
5,000,001 港元至 5,500,000 港元	HK\$5,000,001–HK\$5,500,000	–	1
5,500,001 港元至 6,000,000 港元	HK\$5,500,001–HK\$6,000,000	2	–
7,000,001 港元至 7,500,000 港元	HK\$7,000,001–HK\$7,500,000	–	1
7,500,001 港元至 8,000,000 港元	HK\$7,500,001–HK\$8,000,000	1	–
		4	3

本集團並無向本公司董事或五名最高薪人士支付酬金作為吸引其加入或於加入本集團時的獎金或作為離職補償。截至二零二四年十二月三十一日止年度，兩名現任執行董事已同意放棄酬金（二零二三年：兩名），而截至二零二四年及二零二三年十二月三十一日止年度五名最高薪人士概無放棄或同意放棄任何酬金。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. The two existing executive directors have agreed to waive the emoluments for the year ended 31 December 2024 (2023: two) and none of five highest paid individuals have waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

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13. 董事及主要行政人員薪酬及五名最高薪人士酬金 (續)

(c) 高級管理人員

已付或應付高級管理成員的酬金介乎以下範圍：

13. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(c) Senior management personnel

The emoluments paid or payable to members of senior management were within following bands:

		人數 No. of individuals	
		二零二四年 2024	二零二三年 2023
酬金範圍	Emolument bands		
零至 1,000,000 港元	Nil to HK\$1,000,000	1	—
1,000,001 港元至 1,500,000 港元	HK\$1,000,001–HK\$1,500,000	1	1
1,500,001 港元至 2,000,000 港元	HK\$1,500,001–HK\$2,000,000	—	1

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		在建工程 Construction in progress 人民幣千元 RMB'000	租賃土地 及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃裝修 improvement 人民幣千元 RMB'000	傢具及裝置 Furniture and fixtures 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023							
成本	Cost	58,841	115,080	179,180	124,252	21,478	58,671	557,502
累計折舊	Accumulated depreciation	–	(7,545)	(127,768)	(53,426)	(1,355)	(20,220)	(210,314)
賬面淨值	Net book amount	58,841	107,535	51,412	70,826	20,123	38,451	347,188
截至二零二三年 十二月三十一日 止年度	Year ended 31 December 2023							
年初賬面淨額	Opening net book amount	58,841	107,535	51,412	70,826	20,123	38,451	347,188
添置	Additions	60,549	166	36,058	19,460	4,660	4,378	125,271
出售	Disposals	–	–	–	(1,651)	(1,918)	(563)	(4,132)
折舊	Depreciation	–	(5,302)	(24,365)	(25,266)	(6,229)	(16,257)	(77,419)
收購附屬公司	Acquisition of subsidiaries	–	–	–	22	–	42	64
年終賬面淨額	Closing net book amount	119,390	102,399	63,105	63,391	16,636	26,051	390,972
於二零二三年 十二月三十一日	At 31 December 2023							
成本	Cost	119,390	112,508	215,238	137,514	23,400	61,521	669,571
累計折舊	Accumulated depreciation	–	(10,109)	(152,133)	(74,123)	(6,764)	(35,470)	(278,599)
賬面淨值	Net book amount	119,390	102,399	63,105	63,391	16,636	26,051	390,972

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14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

		在建工程	租賃土地 及樓宇	租賃裝修	傢具及裝置	廠房及機器	汽車	總計
		Construction in progress	Leasehold land and buildings	Leasehold improvement	Furniture and fixtures	Plant and machinery	Motor vehicles	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零二四年 十二月三十一日 止年度	Year ended 31 December 2024							
年初賬面淨額	Opening net book amount	119,390	102,399	63,105	63,391	16,636	26,051	390,972
添置	Additions	130,780	34,101	11,730	21,926	6,329	4,193	209,059
出售	Disposals	-	(625)	-	(3,574)	(443)	(3,233)	(7,875)
折舊	Depreciation	-	(11,004)	(27,280)	(29,779)	(4,972)	(7,694)	(80,729)
收購附屬公司	Acquisition of subsidiaries	-	-	-	59	-	250	309
年終賬面淨額	Closing net book amount	250,170	124,871	47,555	52,023	17,550	19,567	511,736
於二零二四年 十二月三十一日	At 31 December 2024							
成本	Cost	250,170	145,171	226,968	147,164	28,473	55,380	853,326
累計折舊	Accumulated depreciation	-	(20,300)	(179,413)	(95,141)	(10,923)	(35,813)	(341,590)
賬面淨值	Net book amount	250,170	124,871	47,555	52,023	17,550	19,567	511,736

折舊費用經計入：

Depreciation charges have been included in:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
綜合財務狀況表	Consolidated statement of financial position		
— 於物業存貨、其他存貨及其他合約成本中資本化	— Capitalised in inventories of properties, other inventories and other contract costs	36,158	31,132
綜合損益及其他全面收益表	Consolidated statement of profit or loss and other comprehensive income		
— 銷售成本	— Cost of sales	7,411	6,896
— 銷售開支	— Selling expenses	17,078	15,347
— 行政開支	— Administrative expenses	20,082	24,044
		44,571	46,287

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15. 使用權資產

15. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold lands 人民幣千元 RMB'000	租賃物業 Leased properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	Carrying amounts at 1 January 2023	91,828	199,013	290,841
添置	Additions	58,581	134,077	192,658
折舊	Depreciation	(6,214)	(84,950)	(91,164)
終止租賃	Termination of leases	—	(32,175)	(32,175)
修訂	Modification	—	(4,387)	(4,387)
於二零二三年十二月三十一日及二零二四年一月一日的賬面值	Carrying amounts at 31 December 2023 and 1 January 2024	144,195	211,578	355,773
添置	Additions	—	63,965	63,965
折舊	Depreciation	(6,486)	(87,043)	(93,529)
終止租賃	Termination of leases	—	(54,855)	(54,855)
於二零二四年十二月三十一日的賬面值	Carrying amounts at 31 December 2024	137,709	133,645	271,354

使用權資產指中國的土地及辦公室租賃。中國的辦公室租賃通常初步為期2至20年。概無租賃包含可變租賃款項。若干租賃包含在合約期限結束後將租賃續期的額外選擇權。本集團於租賃開始日期評估是否合理確定行使續租選擇權，並斷定並非合理確定行使續租選擇權。因此，續租期間的未來租賃款項不計入使用權資產計量。

The right-of-use assets represented leases of lands and offices in the PRC. The leases of offices in the PRC typically run for an initial period of 2 to 20 years. None of the leases includes variable lease payments. Certain leases include an option to renew the lease for an additional period after the end of the contract term. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and concluded that it is not reasonably certain to exercise the extension options. Accordingly, the future lease payments during the extension periods are not included in the measurement of the right-of-use assets.

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15. 使用權資產 (續)

根據租賃期有關租賃土地的使用權資產賬面淨值分析如下：

15. RIGHT-OF-USE ASSETS (CONTINUED)

The analysis of the net carrying amounts of right-of-use assets in respect of the leasehold lands according to lease periods are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於中國： 介乎10至50年的租賃	In PRC: Leases of between 10 to 50 years	137,709	144,195

16. 投資物業

綜合財務狀況表內呈列的賬面值變動可概述如下：

16. INVESTMENT PROPERTIES

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	1,668,273	1,308,134
投資物業公允值變動	Change in fair value of investment properties	(364,658)	(51,776)
後續支出	Subsequent expenditures	4,865	578
自尾盤轉撥	Transfers from inventories of properties	1,469,572	411,337
於十二月三十一日的賬面值	Carrying amount at 31 December	2,778,052	1,668,273

於二零二四年十二月三十一日，銀行借貸由賬面淨值約人民幣623,000,000元（二零二三年：人民幣630,000,000元）的投資物業抵押（附註29）。

The bank borrowings are secured by investment properties with a net book amount of approximately RMB623,000,000 as at 31 December 2024 (2023: RMB630,000,000) (note 29).

投資物業的賬面淨額根據租期分析如下：

The analysis of the net carrying amounts of investment properties according to lease periods are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於中國： 租期為10至50年	In PRC: Leases of between 10 to 50 years	2,778,052	1,668,273

16. 投資物業 (續)**估值流程及方法**

投資物業已於二零二四年及二零二三年十二月三十一日經由獨立專業合資格估值師戴德梁行房地產顧問(廣州)有限公司及廈門嘉學資產評估房地產估價有限責任公司進行估值，該估值師對被估值物業所在位置及所屬類別有相關經驗。本年度內估值技術並無任何變動。

依照本集團中期及年度報告日期，管理層與估值師每半年就估值流程及結果進行討論。

公允值層級

投資物業的公允值調整於綜合損益及其他全面收益表上的「投資物業公允值變動虧損」項目中確認。

下表呈列本集團於綜合財務狀況表按經常性基準按公允值計量的投資物業(按照香港財務報告準則第13號「公允值計量」的定義，公允值層級歸類為三級)，乃根據計量所採用輸入參數的可觀察性及重大性來釐定層級：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)。
- 第二級：資產或負債的可觀察(直接或間接)輸入參數(第一級內包含的報價除外)，及並無使用重大不可觀察輸入參數。
- 第三級：資產或負債的重大不可觀察輸入參數。

於二零二四年及二零二三年十二月三十一日，本集團的所有投資物業均於公允值層級第三級內，原因為估值乃參考若干重大不可觀察數據得出。年內，概無轉入或轉出第三級(二零二三年：無)。

16. INVESTMENT PROPERTIES (CONTINUED)**Valuation process and methodologies**

Investment properties were valued at 31 December 2024 and 2023 by independent professional qualified valuers, Cushman & Wakefield International Property Advisers (Guangzhou) Co., Ltd. and Xiamen Academic Practice Valuer Co., Ltd., who have the relevant experience in the location and category of properties being valued. There was no change to the valuation techniques during the year.

Discussions of valuation processes and results are held between management and the valuers on a semi-annual basis, in line with the Group's interim and annual reporting dates.

Fair value hierarchy

Fair value adjustment of investment properties is recognised in the line item "Loss on changes in fair value of investment properties" on the face of the consolidated statement of profit or loss and other comprehensive income.

The following table shows the Group's investment properties measured at fair value in the consolidated statement of financial position on a recurring basis, categorised into three levels of a fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The levels are based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

As at 31 December 2024 and 2023, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuation were arrived at by reference to certain significant unobservable inputs. There were no transfers into or out of Level 3 during the year (2023: Nil).

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16. 投資物業 (續)

公允值層級 (續)

投資物業的公允值乃透過資本化現有租約 (附有物業的復歸收入潛力的適當條文) 產生的租金收入採用直接資本化法、收益法 (通過貼現現有租約或市場租金產生的租金收入) 或市場比較法釐定。公允值計量與市場每月租金、市價及因素調整正相關，與資本化比率及貼現率呈負相關。

16. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (Continued)

The fair value of investment properties is determined using the direct capitalisation method by capitalising the rental income derived from the existing tenancies with due provision for the reversionary income potential of the properties, income approach by discounting the rental income derived from the existing tenancies or market rental, or market comparison approach. The fair value measurement is positively correlated to the market monthly rental rate, market price and factors adjustment, and negatively correlated to capitalisation rate and discount rate.

	估值技術	重大不可觀察輸入參數	範圍 於十二月三十一日 Range As at 31 December 二零二四年二零二三年 20242023	
	Valuation techniques	Significant unobservable inputs		
投資物業 (南寧區域) Investment properties (Nanning District)	直接資本化法 Direct capitalisation method	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	36–1,920	40–2,101
		復歸收入的資本化比率 Capitalisation rate of reversionary income	3.5%–7%	3.5%–7.0%
投資物業 (上海區域) Investment properties (Shanghai District)	直接資本化法 Direct capitalisation method	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	223–496	541–598
		復歸收入的資本化比率 Capitalisation rate of reversionary income	5.5%–6%	5.5%–6%
投資物業 (蘇州區域) Investment properties (Suzhou District)	市場比較法 Market comparison approach	市價 (人民幣元/平方米) Market price (RMB/sq.m.)	25,024	29,000
		物業位置、環境、樓齡、交通便捷性、 樓層、面積等方面的溢價 Premium on location, environment, age, accessibility, floor, size, etc of the properties.	4.5%	4.5%

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16. 投資物業 (續)
公允值層級 (續)

16. INVESTMENT PROPERTIES (CONTINUED)
Fair value hierarchy (Continued)

	估值技術 Valuation techniques	重大不可觀察輸入參數 Significant unobservable inputs	範圍 於十二月三十一日 Range As at 31 December 二零二四年 2024 二零二三年 2023	
投資物業 (福州區域) Investment properties (Fuzhou District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	52	47
			貼現率 Discount rate	5.5% 5.5%
投資物業 (成都區域) Investment properties (Chengdu District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	62	40
			貼現率 Discount rate	5% 5%
投資物業 (莆田區域) Investment properties (Putian District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	17	29
			貼現率 Discount rate	5.5% 5.5%
投資物業 (杭州區域) Investment properties (Hangzhou District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	49	不適用 N/A
			貼現率 Discount rate	5.5% 不適用 N/A
投資物業 (北京區域) Investment properties (Beijing District)	收益法 Income approach	市場每月租金計及位置、環境、樓齡、 交通便捷性、樓層、面積等個別因素 (人民幣元/平方米) Market monthly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc. (RMB/sq.m.)	116	不適用 N/A
			貼現率 Discount rate	5.5% 不適用 N/A

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17. 無形資產

17. INTANGIBLE ASSETS

		商譽 Goodwill 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	Cost			
於二零二三年一月一日	As at 1 January 2023	690,233	56,556	746,789
添置	Additions	–	7,718	7,718
出售	Disposal	–	(198)	(198)
於二零二三年十二月三十一日及 二零二四年一月一日	As at 31 December 2023 and 1 January 2024	690,233	64,076	754,309
添置	Additions	–	7,963	7,963
出售	Disposal	–	(400)	(400)
於二零二四年 十二月三十一日	As at 31 December 2024	690,233	71,639	761,872
累計攤銷	Accumulated amortisation			
於二零二三年一月一日	As at 1 January 2023	–	(8,199)	(8,199)
攤銷	Amortisation	–	(13,418)	(13,418)
出售	Disposal	–	138	138
於二零二三年十二月三十一日及 二零二四年一月一日	As at 31 December 2023 and 1 January 2024	–	(21,479)	(21,479)
攤銷	Amortisation	–	(9,170)	(9,170)
出售	Disposal	–	400	400
於二零二四年十二月三十一日	As at 31 December 2024	–	(30,249)	(30,249)
賬面淨值	Net book amount			
於二零二四年十二月三十一日	As at 31 December 2024	690,233	41,390	731,623
於二零二三年十二月三十一日	As at 31 December 2023	690,233	42,597	732,830

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17. 無形資產 (續)

商譽的賬面值分配予以下現金產生單位：

17. INTANGIBLE ASSETS (CONTINUED)

The carrying amount of goodwill is allocated to the following CGUs:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
建發合誠工程諮詢股份 有限公司 (「建發合誠」)	C&D Holsin Engineering Consulting Co., Ltd ("C&D Holsin")	618,116	618,116
其他	Others	72,117	72,117
		690,233	690,233

附註：管理層於二零二四年十二月三十一日對商譽進行減值評估。現金產生單位的可回收金額乃根據使用價值計算法及公允價值減出售成本釐定。該等使用價值計算方法使用之預期現金流以管理層批准的財政預算為根據。現金流使用稅前及可反映指定風險之貼現率貼現。市場發展之主要假設價值及貼現率與外部資料來源一致。根據管理層對過往年度所收購現金產生單位的可回收金額的評估，認為毋須於二零二四年十二月三十一日計提減值撥備。管理層相信，主要假設的任何合理可能變動不會導致於二零二四年及二零二三年十二月三十一日現金產生單位的賬面值超過其可回收金額。

Note: Management performed an impairment assessment on the goodwill at 31 December 2024. The recoverable amounts of the CGUs are determined based on value-in-use calculations and fair value less costs of disposal. These value-in-use calculations use cash flow projections based on financial budgets approved by management. The cash flows are discounted using a discount rate which is pre-tax and reflects specific risks relating to the cash-generating units. The values assigned to the key assumptions on market development and discount rates are consistent with external information sources. Based on management's assessment on the recoverable amounts of the CGUs acquired in prior years, no impairment provision was considered necessary as at 31 December 2024. The management believes that any reasonably possible changes in the key assumptions would not cause the carrying amounts of CGUs to exceed the recoverable amounts of the CGUs as at 31 December 2024 and 2023.

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18. 於聯營公司的權益

18. INTERESTS IN ASSOCIATES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於聯營公司的投資成本	Cost of investments in associates	15,358,913	14,647,646
出售一間附屬公司的 未變現溢利	Unrealised profits in respect of disposal of a subsidiary	(8,482)	(8,482)
分佔收購後業績及其他全面 收益，扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	713,818	1,084,453
向聯營公司貸款	Loans to associates	16,064,249	15,723,617
減：虧損撥備	Less: Loss allowance	2,364,258 (344,832)	3,586,246 (330,262)
		18,083,675	18,979,601

於二零二四年十二月三十一日，向聯營公司貸款為無抵押、免息且無須於一年內償還，惟按年利率介乎5.5%至10%（二零二三年：年利率6.5%至10%）計息的款項人民幣680,503,000元（二零二三年：人民幣488,953,000元）則除外。

管理層認為，概無本集團的聯營公司將會個別對本集團的財務狀況及表現造成重大影響。

所有聯營公司的報告日期均為十二月三十一日。

As at 31 December 2024, the loans to associates are unsecured, interest free and would not be repayable within one year, except for an amount of RMB680,503,000 (2023: RMB488,953,000) which is interest-bearing ranging from 5.5% to 10% per annum (2023: 6.5% to 10% per annum).

Management considers that none of the associates of the Group will have significant impact to the financial position and performance of the Group individually.

All associates have a reporting date of 31 December.

18. 於聯營公司的權益 (續)

個別並非屬重大的聯營公司的匯總資料：

18. INTERESTS IN ASSOCIATES (CONTINUED)

Aggregate information of the associates that are not individually material:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
綜合財務報表所列單獨而言屬不重大的聯營公司的賬面總值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	18,083,675	18,979,601

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
本集團分佔該等聯營公司下列項目年內溢利及全面收益總額的總額	Aggregate amounts of the Group's share of those associates' profit and total comprehensive income for the year	79,568	399,157

本集團並無就其於聯營公司的權益而產生任何或然負債或其他承擔 (二零二三年：無)。

The Group has not incurred any contingent liabilities or other commitments relating to its interests in associates. (2023: Nil).

截至二零二四年十二月三十一日止年度，已自若干聯營公司獲得的股息約人民幣357,997,000元 (二零二三年：人民幣355,671,000元)。

During the year ended 31 December 2024, dividends of approximately RMB357,997,000 (2023: RMB355,671,000) were received from certain associates.

本集團向聯營公司貸款減值撥備的變動如下：

Movements of the Group's loss allowance on loans to associates are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	330,262	281,570
年內已確認預期信貸虧損撥備	ECL allowances recognised during the year	14,570	48,692
於十二月三十一日的結餘	Balance at 31 December	344,832	330,262

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18. 於聯營公司的權益 (續)

於各報告日期，本集團均個別及整體審閱應收款項的減值證據。根據香港財務報告準則第9號規定，本集團應用12個月預期信貸虧損方法就向聯營公司貸款計提預期信貸虧損撥備。於二零二四年十二月三十一日，本集團就向聯營公司貸款作出的預期信貸虧損撥備約為人民幣344,832,000元（二零二三年：人民幣330,262,000元）。

18. INTERESTS IN ASSOCIATES (CONTINUED)

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the 12-month ECL method on loans to associates to provide for ECL prescribed by HKFRS 9. As at 31 December 2024, the Group has made provision of ECL allowances for loans to associates of approximately RMB344,832,000 (2023: RMB330,262,000).

19. 於合營企業的權益

19. INTERESTS IN JOINT VENTURES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於合營企業的投資成本	Cost of investments in joint ventures	5,758,927	5,655,881
分佔收購後業績及其他全面 收益，扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,131,275	322,244
匯兌差額	Exchange differences	393	(44)
向合營企業貸款	Loans to joint ventures	6,890,595	5,978,081
減：虧損撥備	Less: Loss allowance	683,969 (135,633)	770,375 (93,947)
		7,438,931	6,654,509

於二零二四年十二月三十一日，除人民幣313,200,000元（二零二三年：人民幣436,148,000元）按年利率6.3%（二零二三年：4.2%至10%）計息外，向合營企業提供的貸款均為無抵押、免息且不會於一年內償還。

管理層認為，概無本集團的合營企業將會個別對本集團的財務狀況及表現造成重大影響。

所有合營企業的報告日期為十二月三十一日。

As at 31 December 2024, the loans to joint ventures are unsecured, interest free and would not be repayable within one year, except for an amount of RMB313,200,000 (2023: RMB436,148,000) which is interest-bearing at 6.3% per annum (2023: 4.2% to 10%).

Management considers that none of the joint ventures of the Group will have a significant impact to the financial position and performance of the Group individually.

All joint ventures have a reporting date of 31 December.

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19. 於合營企業的權益 (續)

單獨而言屬不重大合營企業的匯總資料：

19. INTERESTS IN JOINT VENTURES (CONTINUED)

Aggregate information of the joint ventures that are not individually material:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
綜合財務報表所列單獨而言屬不重大合營企業的賬面總值	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	7,438,931	6,654,509
本集團分佔該等合營企業年內溢利／(虧損) 及全面收益／(開支) 總額的總額	Aggregate amounts of the Group's share of those joint ventures' profit/(loss) and total comprehensive income/(expense) for the year	888,805	(18,293)

本集團於合營企業的權益並無產生任何或然負債或其他承擔 (二零二三年：無)。

The Group has not incurred any contingent liabilities or other commitments relating to its interests in joint ventures (2023: Nil).

本集團對向合營企業貸款的虧損撥備的變動如下：

Movements of the Group's loss allowance on loans to joint ventures are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	93,947	35,732
年內已確認預期信貸虧損撥備	ECL allowances recognised during the year	41,686	58,215
於十二月三十一日的結餘	Balance at 31 December	135,633	93,947

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19. 於合營企業的權益 (續)

於各報告日期，本集團均個別及整體審閱應收款項的減值證據。根據香港財務報告準則第9號規定，本集團應用12個月預期信貸虧損方法就向合營企業貸款計提預期信貸虧損撥備。於二零二四年十二月三十一日，本集團就向合營企業貸款作出的預期信貸虧損撥備約為人民幣135,633,000元（二零二三年：人民幣93,947,000元）。

19. INTERESTS IN JOINT VENTURES (CONTINUED)

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the 12-month ECL method on loans to joint ventures to provide for ECL prescribed by HKFRS 9. As at 31 December 2024, the Group has made provision of ECL allowances for loans to joint ventures of approximately RMB135,633,000 (2023: RMB93,947,000).

20. 其他金融資產

20. OTHER FINANCIAL ASSETS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
其他流動金融資產： 按公允值計入損益的 金融資產 次級證券（附註i及ii）	Other current financial assets: Financial assets measured at fair value through profit or loss Subordinated tranche securities (notes i & ii)	—	1,000
其他非流動金融資產： 按公允值計入損益的 金融資產 非上市股本證券（附註ii）	Other non-current financial assets: Financial assets measured at fair value through profit or loss Unlisted equity securities (note ii)	111,538	115,538

附註：

- (i) 於二零二三年十二月三十一日，有關款項包括1項不可交易次級證券，並無固定息票率及到期後獲得剩餘回報的權利，到期日為二零二四年六月二十八日。
- (ii) 本集團的次級證券及非上市股本證券款的公允值已按附註43.7所述方式計量。

Notes:

- (i) As at 31 December 2023, the amount comprises 1 non-tradable subordinated tranche security, which has no fixed coupon rate and an entitlement to residual returns upon maturity, with the maturity date on 28 June 2024.
- (ii) The fair value of the Group's subordinated tranche securities and unlisted equity securities have been measured as described in note 43.7.

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21. 附屬公司

主要附屬公司 (均為有限公司) 於二零二四年十二月三十一日的詳情如下：

21. SUBSIDIARIES

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2024, were as follows:

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期	已發行及繳足股本／ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益					
Interests held indirectly					
廈門益悅置業有限公司	有限公司	中國 二零一五年五月十八日	人民幣2,000,000,000元	100% (二零二三年：100%)	物業開發
Xiamen Yiyue Real Estate Co., Ltd.*	Limited liability company	PRC 18 May 2015	RMB2,000,000,000	100% (2023: 100%)	Property development
廈門兆樾投資有限公司	有限公司	中國 二零二一年九月二十七日	人民幣5,000,000,000元	85% (二零二三年：85%)	物業投資
Xiamen Zhaoyue Investment Co., Ltd.*	Limited liability company	PRC 27 September 2021	RMB5,000,000,000	85% (2023: 85%)	Property investment
杭州兆乾房地產有限公司 (「杭州兆乾」) #	有限公司	中國 二零二四年五月十七日	人民幣8,495,430,000元	80% (二零二三年：零)	物業開發
Hangzhou Zhaoqian Real Estate Co., Ltd.** ("Hangzhou Zhaoqian")	Limited liability company	PRC 17 May 2024	RMB8,495,430,000	80% (2023: Nil)	Property development
杭州啟坤置業有限公司 (「杭州啟坤」)	有限公司	中國 二零二二年十月十八日	人民幣6,000,000,000元	51% (二零二三年：51%)	物業開發
Hangzhou Qikun Real Estate Co., Ltd.* ("Hangzhou Qikun")	Limited liability company	PRC 18 October 2022	RMB6,000,000,000	51% (2023: 51%)	Property development
杭州啟原置業有限公司 (「杭州啟原」)	有限公司	中國 二零二二年十月十八日	人民幣6,000,000,000元	51% (二零二三年：51%)	物業開發
Hangzhou Qiyuan Real Estate Co., Ltd.* ("Hangzhou Qiyuan")	Limited liability company	PRC 18 October 2022	RMB6,000,000,000	51% (2023: 51%)	Property development
北京兆嘉房地產開發有限公司	有限公司	中國 二零二三年九月二十八日	人民幣5,420,000,000元	100% (二零二三年：100%)	物業開發
Beijing Zhaojia Real Estate Development Co., Ltd.*	Limited liability company	PRC 28 September 2023	RMB5,420,000,000	100% (2023: 100%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立/成立 及經營國家/地點及日期	已發行及繳足股本/ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
廈門兆和盛房地產開發有限公司	有限公司	中國 二零二一年三月三日	人民幣5,000,000,000元	73% (二零二三年：73%)	物業投資
Xiamen Zhaohesheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 3 March 2021	RMB5,000,000,000	73% (2023: 73%)	Property investment
廈門兆冉投資有限公司	有限公司	中國 二零二三年十二月二十七日	人民幣5,000,000,000元	85% (二零二三年：85%)	物業投資
Xiamen Zhaoran Investment Co., Ltd.*	Limited liability company	PRC 27 December 2023	RMB5,000,000,000	85% (2023: 85%)	Property investment
廈門堯澤投資有限公司	有限公司	中國 二零二一年八月二十五日	人民幣5,000,000,000元	73% (二零二三年：73%)	物業開發
Xiamen Yaoze Investment Co., Ltd.*	Limited liability company	PRC 25 August 2021	RMB5,000,000,000	73% (2023: 73%)	Property development
廈門市泓壹盛房地產開發有限公司	有限公司	中國 二零二一年四月十四日	人民幣5,000,000,000元	85% (二零二三年：100%)	物業開發
Xiamen Hongyao Sheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 14 April 2021	RMB5,000,000,000	85% (2023: 100%)	Property development
杭州兆悅企業管理有限公司 (「杭州兆悅企業」)	有限公司	中國 二零二三年十一月二日	人民幣4,900,000,000元	69.5% (二零二三年：69.5%)	物業開發
Hangzhou Zhaoyue Enterprise Management Co., Ltd.* (「Hangzhou Zhaoyue Enterprise」)	Limited liability company	PRC 2 November 2023	RMB4,900,000,000	69.5% (2023: 69.5%)	Property development
廈門兆和源房地產開發有限公司	有限公司	中國 二零二一年七月二日	人民幣3,900,000,000元	72% (二零二三年：72%)	物業投資
Xiamen Zhaoheyuan Real Estate Development Co., Ltd.*	Limited liability company	PRC 2 July 2021	RMB3,900,000,000	72% (2023: 72%)	Property investment

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期	已發行及繳足股本／ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
杭州兆越房地產有限公司	有限公司	中國 二零二二年五月七日	人民幣3,800,000,000元	51% (二零二三年：51%)	物業開發
Hangzhou Zhaoyue Real Estate Co., Ltd.*	Limited liability company	PRC 7 May 2022	RMB3,800,000,000	51% (2023: 51%)	Property development
北京兆新房地產開發有限公司	有限公司	中國 二零二二年十月十一日	人民幣3,400,000,000元	100% (二零二三年：100%)	物業開發
Beijing Zhaoxin Real Estate Development Co., Ltd.*	Limited liability company	PRC 11 October 2022	RMB3,400,000,000	100% (2023: 100%)	Property development
廈門禾港投資有限公司	有限公司	中國 二零二二年六月十日	人民幣3,900,000,000元	72% (二零二三年：72%)	物業投資
Xiamen Hegang Investment Co., Ltd.*	Limited liability company	PRC 10 June 2022	RMB3,900,000,000	72% (2023: 72%)	Property investment
福州兆城房地產有限公司	有限公司	中國 二零二二年七月二十日	人民幣3,810,000,000元	80% (二零二三年：80%)	物業投資
Fuzhou Zhaocheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 20 July 2022	RMB3,810,000,000	80% (2023: 80%)	Property investment
廈門恒臻晨房地產開發有限公司	有限公司	中國 二零二二年九月十五日	人民幣3,600,000,000元	80% (二零二三年：80%)	物業開發
Xiamen Hengcanchen Real Estate Development Co., Ltd.*	Limited liability company	PRC 15 September 2020	RMB3,600,000,000	80% (2023: 80%)	Property development
寧波兆信房地產有限公司	有限公司	中國 二零二二年四月二十八日	人民幣3,003,038,400元	80% (二零二三年：80%)	物業開發
Ningbo Zhaoxin Real Estate Co., Ltd.*	Limited liability company	PRC 28 April 2022	RMB3,003,038,400	80% (2023: 80%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立/成立 及經營國家/地點及日期	已發行及繳足股本/ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
杭州兆潛企業管理有限公司 (「杭州兆潛企業」)	有限公司	中國 二零二二年七月十二日	人民幣 3,300,000,000 元	50.1% (二零二三年：50.1%)	物業投資
Hangzhou Zhaoqian Enterprise Management Co., Ltd.* (「Hangzhou Zhaoqian Enterprise」)	Limited liability company	PRC 12 July 2022	RMB3,300,000,000	50.1% (2023: 50.1%)	Property investment
廈門怡港投資有限公司	有限公司	中國 二零二二年六月十日	人民幣 3,400,000,000 元	56% (二零二三年：56%)	物業開發
Xiamen Yigang Investment Co., Ltd.*	Limited liability company	PRC 10 June 2022	RMB3,400,000,000	56% (2023: 56%)	Property development
廈門兆騰達房地產開發有限公司	有限公司	中國 二零二一年七月二日	人民幣 3,400,000,000 元	56% (二零二三年：56%)	物業開發
Xiamen Zhaotengda Real Estate Development Co., Ltd.*	Limited liability company	PRC 2 July 2021	RMB3,400,000,000	56% (2023: 56%)	Property development
杭州兆呈房地產有限公司 (「杭州兆呈」) #	有限公司	中國 二零二四年四月二十六日	人民幣 3,375,770,000 元	55% (二零二三年：零)	物業投資
Hangzhou Zhaocheng Real Estate Co., Ltd.* # (「Hangzhou Zhaocheng」)	Limited liability company	PRC 26 April 2024	RMB3,375,770,000	55% (2023: Nil)	Property investment
廈門悅禾全投資有限公司	有限公司	中國 二零二二年五月十三日	人民幣 3,315,000,000 元	84% (二零二三年：84%)	物業投資
Xiamen Yuehequan Investment Co., Ltd.*	Limited liability company	PRC 13 May 2022	RMB3,315,000,000	84% (2023: 84%)	Property investment
上海古鋒房地產開發有限公司 (「上海古鋒」)	有限公司	中國 二零二二年六月二十七日	人民幣 2,657,900,000 元	51% (二零二三年：51%)	物業開發
Shanghai Gufeng Real Estate Development Co., Ltd.* (「Shanghai Gufeng」)	Limited liability company	PRC 27 June 2022	RMB2,657,900,000	51% (2023: 51%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期 Country/place and date of incorporation/ establishment and operation	已發行及繳足股本／ 註冊資本詳情 Particulars of issued and paid in share capital/ registered capital	本集團持有的 實際權益 Effective interest held by the Group	主要活動 Principal activities
Name	Type of legal entity				
間接持有的權益 (續)					
Interests held indirectly (continued)					
蘇州兆錦房地產開發有限公司	有限公司	中國 二零二三年三月六日	人民幣3,160,000,000元	90% (二零二三年：90%)	物業投資
Suzhou Zhaojin Real Estate Development Co., Ltd.*	Limited liability company	PRC 6 March 2023	RMB3,160,000,000	90% (2023: 90%)	Property investment
淮安兆豐房地產開發有限公司	有限公司	中國 二零二零年十一月十日	人民幣3,010,000,000元	80% (二零二三年：80%)	物業開發
Huai'an Zhaofeng Real Estate Development Co., Ltd.*	Limited liability company	PRC 10 November 2020	RMB3,010,000,000	80% (2023: 80%)	Property development
北京兆昌房地產開發有限公司	有限公司	中國 二零二二年三月三日	人民幣2,800,000,000元	100% (二零二三年：100%)	物業開發
Beijing Zhaochang Real Estate Development Co., Ltd.*	Limited liability company	PRC 3 March 2022	RMB2,800,000,000	100% (2023: 100%)	Property development
廈門添旭投資有限公司 (「廈門添旭」)	有限公司	中國 二零二一年十月二十九日	人民幣3,000,000,000元	51% (二零二三年：51%)	物業開發
Xiamen Tianxu Investment Co., Ltd.* ("Xiamen Tianxu")	Limited liability company	PRC 29 October 2021	RMB3,000,000,000	51% (2023: 51%)	Property development
廈門兆祁隆房地產開發有限公司	有限公司	中國 二零一七年十二月二十七日	人民幣2,500,000,000元	51% (二零二三年：51%)	物業開發
Xiamen Zhaoqilong Real Estate Development Co., Ltd.*	Limited liability company	PRC 27 December 2017	RMB2,500,000,000	51% (2023: 51%)	Property development
廈門悅怡全實投資有限公司	有限公司	中國 二零二二年五月十三日	人民幣2,890,000,000元	66% (二零二三年：66%)	物業開發
Xiamen Yueyi Quanshi Investment Co., Ltd.*	Limited liability company	PRC 13 May 2022	RMB2,890,000,000	66% (2023: 66%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立/成立 及經營國家/地點及日期	已發行及繳足股本/ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
杭州兆宜企業管理有限公司	有限公司	中國 二零二二年七月十二日	人民幣2,888,000,000元	51% (二零二三年：51%)	物業投資
Hangzhou Zhaoyi Enterprise Management Co., Ltd.*	Limited liability company	PRC 12 July 2022	RMB2,888,000,000	51% (2023: 51%)	Property investment
南京兆瀚房地產開發有限公司	有限公司	中國 二零二三年六月五日	人民幣2,890,000,000元	90% (二零二三年：90%)	物業開發
Nanjing Zhaohan Real Estate Development Co., Ltd.*	Limited liability company	PRC 5 June 2023	RMB2,890,000,000	90% (2023: 90%)	Property development
淮安市建合企業管理有限公司	有限公司	中國 二零二零年十二月二十三日	人民幣2,800,000,000元	79% (二零二三年：79%)	物業投資
Huai'an Jianhe Enterprise Management Co., Ltd.*	Limited liability company	PRC 23 December 2020	RMB2,800,000,000	79% (2023: 79%)	Property investment
廈門利柏商務服務有限公司	有限公司	中國 二零零三年九月二十九日	人民幣100,000,000元	100% (二零二三年：100%)	物業開發
Xiamen Libo Business Service Co., Ltd.*	Limited liability company	PRC 29 September 2003	RMB100,000,000	100% (2023: 100%)	Property development
廈門港悅投資有限公司#	有限公司	中國 二零二四年九月三十日	人民幣2,600,000,000元	70% (二零二三年：零)	物業投資
Xiamen Gangyue Investment Co., Ltd.* #	Limited liability company	PRC 30 September 2024	RMB2,600,000,000	70% (2023: Nil)	Property investment
廈門兆益房地產開發有限公司#	有限公司	中國 二零二四年六月十二日	人民幣2,600,000,000元	70% (二零二三年：零)	物業開發
Xiamen Zhaoyaoying Real Estate Development Co., Ltd.* #	Limited liability company	PRC 12 June 2024	RMB2,600,000,000	70% (2023: Nil)	Property development
福州兆順房地產開發有限公司△	有限公司	中國 二零二三年十二月四日	人民幣2,700,000,000元	48% (二零二三年：零)	物業開發
Fuzhou Zhaoshun Real Estate Development Co., Ltd.* △	Limited liability company	PRC 4 December 2023	RMB2,700,000,000	48% (2023: Nil)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期 Country/place and date of incorporation/ establishment and operation	已發行及繳足股本／ 註冊資本詳情 Particulars of issued and paid in share capital/ registered capital	本集團持有的 實際權益 Effective interest held by the Group	主要活動 Principal activities
Name	Type of legal entity				
間接持有的權益 (續)					
Interests held indirectly (continued)					
廈門錦深房地產開發有限公司	有限公司	中國 二零一九年六月二十七日	人民幣2,300,000,000元	51% (二零二三年：51%)	物業開發
Xiamen Jinshen Real Estate Development Co., Ltd.*	Limited liability company	PRC 27 June 2019	RMB2,300,000,000	51% (2023: 51%)	Property development
張家港建禧房地產開發有限公司	有限公司	中國 二零二零年七月十七日	人民幣2,000,000,000元	60% (二零二三年：60%)	物業開發
Zhangjiagang Jianxi Real Estate Development Co., Ltd.*	Limited liability company	PRC 17 July 2020	RMB2,000,000,000	60% (2023: 60%)	Property development
廈門兆百俐房地產開發有限公司	有限公司	中國 二零二一年六月二十九日	人民幣2,800,000,000元	85% (二零二三年：85%)	物業開發
Xiamen Zhaobaili Real Estate Development Co., Ltd.*	Limited liability company	PRC 29 June 2021	RMB2,800,000,000	85% (2023: 85%)	Property development
深圳市盛錦投資管理有限公司	有限公司	中國 二零一五年十一月二十日	人民幣2,300,000,000元	51% (二零二三年：51%)	物業開發
Shenzhen Shengjin Enterprise Management Co., Ltd.*	Limited liability company	PRC 20 November 2015	RMB2,300,000,000	51% (2023: 51%)	Property development
廈門兆武地置業有限公司	有限公司	中國 二零一八年七月十日	人民幣2,300,000,000元	51% (二零二三年：51%)	物業投資
Xiamen Zhaowudi Real Estate Co., Ltd.*	Limited liability company	PRC 10 July 2018	RMB2,300,000,000	51% (2023: 51%)	Property investment
廈門弘發智悅房地產開發有限公司	有限公司	中國 二零二一年五月八日	人民幣2,100,000,000元	70% (二零二三年：70%)	物業開發
Xiamen Hongfa Zhiyue Real Estate Development Co., Ltd.*	Limited liability company	PRC 8 May 2021	RMB2,100,000,000	70% (2023: 70%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立/成立 及經營國家/地點及日期	已發行及繳足股本/ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
廈門兆廈弘匯投資有限公司	有限公司	中國 二零二三年四月十九日	人民幣2,100,000,000元	70% (二零二三年：70%)	物業開發
Xiamen Zhaoxia Honghui Investment Co., Ltd.*	Limited liability company	PRC 19 April 2023	RMB2,100,000,000	70% (2023: 70%)	Property development
寧波兆匯房地產有限公司	有限公司	中國 二零二一年一月八日	人民幣2,300,000,000元	80% (二零二三年：80%)	物業投資
Ningbo Zhaohui Real Estate Co., Ltd.*	Limited liability company	PRC 8 January 2021	RMB2,300,000,000	80% (2023: 80%)	Property investment
廈門弘富智悅房地產開發有限公司	有限公司	中國 二零二一年六月十一日	人民幣2,100,000,000元	70% (二零二三年：70%)	物業開發
Xiamen Hongfu Zhiyue Real Estate Development Co., Ltd.*	Limited liability company	PRC 11 June 2021	RMB2,100,000,000	70% (2023: 70%)	Property development
杭州后欣置業有限公司 [#]	有限公司	中國 二零二四年四月三十日	人民幣2,000,000,000元	51% (二零二三年：零)	物業開發
Hangzhou Qixin Real Estate Co., Ltd.**	Limited liability company	PRC 30 April 2024	RMB2,000,000,000	51% (2023: Nil)	Property development
莆田兆宇置業有限公司	有限公司	中國 二零二一年十二月十日	人民幣1,420,000,000元	51% (二零二三年：51%)	物業開發
Putian Zhaoyu Real Estate Co., Ltd.*	Limited liability company	PRC 10 December 2021	RMB1,420,000,000	51% (2023: 51%)	Property development
杭州兆東房地產有限公司 [#]	有限公司	中國 二零二四年五月二十三日	人民幣1,900,380,000元	60% (二零二三年：零)	物業開發
Hangzhou Zhaodong Real Estate Co., Ltd.**	Limited liability company	PRC 23 May 2024	RMB1,900,380,000	60% (2023: Nil)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期 Country/place and date of incorporation/ establishment and operation	已發行及繳足股本／ 註冊資本詳情 Particulars of issued and paid in share capital/ registered capital	本集團持有的 實際權益 Effective interest held by the Group	主要活動 Principal activities
Name	Type of legal entity				
間接持有的權益 (續)					
Interests held indirectly (continued)					
福建兆恒房地產開發有限公司	有限公司	中國 二零二一年九月二日	人民幣900,000,000元	80% (二零二三年：80%)	物業開發
Fujian Zhaoheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 2 September 2021	RMB900,000,000	80% (2023: 80%)	Property development
江西兆璽房地產開發有限公司	有限公司	中國 二零二二年六月一日	人民幣1,500,000,000元	70% (二零二三年：70%)	物業開發
Jiangxi Zhaoxi Real Estate Development Co., Ltd.*	Limited liability company	PRC 1 June 2022	RMB1,500,000,000	70% (2023: 70%)	Property development
廈門兆裕盛房地產開發有限公司	有限公司	中國 二零二零年七月二十二日	人民幣1,600,000,000元	80% (二零二三年：80%)	物業開發
Xiamen Zhaoyusheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 22 July 2020	RMB1,600,000,000	80% (2023: 80%)	Property development
南通兆坤企業管理有限公司	有限公司	中國 二零二一年三月八日	人民幣1,430,000,000元	88% (二零二三年：88%)	物業開發
Nantong Zhaokun Enterprise Management Co., Ltd.*	Limited liability company	PRC 8 March 2021	RMB1,430,000,000	88% (2023: 88%)	Property development
泉州兆翔置業有限公司	有限公司	中國 二零二三年一月十日	人民幣1,500,000,000元	70% (二零二三年：70%)	物業投資
Quanzhou Zhaoxiang Real Estate Co., Ltd.*	Limited liability company	PRC 10 January 2023	RMB1,500,000,000	70% (2023: 70%)	Property investment
杭州兆睿房地產有限公司	有限公司	中國 二零二三年三月三日	人民幣1,830,000,000元	70% (二零二三年：70%)	物業開發
Hangzhou Zhaorui Real Estate Co., Ltd.*	Limited liability company	PRC 3 March 2023	RMB1,830,000,000	70% (2023: 70%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立/成立 及經營國家/地點及日期	已發行及繳足股本/ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
紹興兆盛房地產有限公司	有限公司	中國 二零二一年一月十四日	人民幣1,700,000,000元	51% (二零二三年：51%)	物業開發
Shaoxing Zhaosheng Real Estate Co., Ltd.*	Limited liability company	PRC 14 January 2021	RMB1,700,000,000	51% (2023: 51%)	Property development
寧德兆悅房地產有限公司	有限公司	中國 二零二零年八月四日	人民幣1,700,000,000元	51% (二零二三年：51%)	物業開發
Ningde Zhaoyue Real Estate Co., Ltd.*	Limited liability company	PRC 4 August 2020	RMB1,700,000,000	51% (2023: 51%)	Property development
江陰建祥房地產開發有限公司	有限公司	中國 二零二一年九月十八日	人民幣1,700,000,000元	51% (二零二三年：51%)	物業開發
Jiangyin Jianxiang Real Estate Development Co., Ltd.*	Limited liability company	PRC 18 September 2021	RMB1,700,000,000	51% (2023: 51%)	Property development
成都兆欣麟房地產开发有限公司	有限公司	中國 二零二零年四月八日	人民幣50,000,000元	100% (二零二三年：100%)	物業開發
Chengdu Zhaoyinlin Real Estate Development Company Limited*	Limited liability company	PRC 8 April 2020	RMB50,000,000	100% (2023: 100%)	Property development
苏州兆坤房地產开发有限公司	有限公司	中國 二零一四年九月一日	人民幣500,000,000元	100% (二零二三年：100%)	物業投資
Suzhou Zhaokun Property Development Company Limited*	Limited liability company	PRC 1 September 2014	RMB500,000,000	100% (2023: 100%)	Property investment
漳州兆捷房地產開發有限公司	有限公司	中國 二零二二年五月十日	人民幣1,700,000,000元	34% (二零二三年：34%)	物業開發
Zhangzhou Zhaojie Real Estate Development Co., Ltd.*	Limited liability company	PRC 10 May 2022	RMB1,700,000,000	34% (2023: 34%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立／成立 及經營國家／地點及日期 Country/place and date of incorporation/ establishment and operation	已發行及繳足股本／ 註冊資本詳情 Particulars of issued and paid in share capital/ registered capital	本集團持有的 實際權益 Effective interest held by the Group	主要活動 Principal activities
Name	Type of legal entity				
間接持有的權益 (續)					
Interests held indirectly (continued)					
南平市建陽區兆盛房地產有限公司	有限公司	中國 二零一八年四月二十五日	人民幣 1,500,000,000 元	70% (二零二三年：70%)	物業開發
Nanping Jianyang Zhaosheng Real Estate Co., Ltd.*	Limited liability company	PRC 25 April 2018	RMB1,500,000,000	70% (2023: 70%)	Property development
北京兆祥房地產開發有限公司	有限公司	中國 二零二三年六月七日	人民幣 1,660,000,000 元	70% (二零二三年：70%)	物業開發
Beijing Zhaoxiang Real Estate Development Co., Ltd.*	Limited liability company	PRC 7 June 2023	RMB1,660,000,000	70% (2023: 70%)	Property development
台州方遠智越企業管理有限公司	有限公司	中國 二零二三年三月八日	人民幣 1,556,000,000 元	49% (二零二三年：49%)	物業開發
Taizhou Fangyuan Zhiyue Enterprise Management Co., Ltd.*	Limited liability company	PRC 8 March 2023	RMB1,556,000,000	49% (2023: 49%)	Property development
台州方遠兆誠房地產開發有限公司	有限公司	中國 二零二三年三月三十一日	人民幣 1,556,000,000 元	49% (二零二三年：49%)	物業開發
Taizhou Fangyuan Zhaocheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 31 March 2023	RMB1,556,000,000	49% (2023: 49%)	Property development
南平兆鴻房地產有限公司	有限公司	中國 二零一八年九月十四日	人民幣 1,500,000,000 元	70% (二零二三年：70%)	物業開發
Nanping Zhaohong Real Estate Co., Ltd.*	Limited liability company	PRC 14 September 2018	RMB1,500,000,000	70% (2023: 70%)	Property development
溫州兆城房地產有限公司	有限公司	中國 二零二三年八月二十三日	人民幣 1,562,000,000 元	60% (二零二三年：60%)	物業開發
Wenzhou Zhaocheng Real Estate Co., Ltd.*	Limited liability company	PRC 23 August 2023	RMB1,562,000,000	60% (2023: 60%)	Property development

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

名稱	法定實體種類	註冊成立/成立 及經營國家/地點及日期	已發行及繳足股本/ 註冊資本詳情	本集團持有的 實際權益	主要活動
Name	Type of legal entity	Country/place and date of incorporation/ establishment and operation	Particulars of issued and paid in share capital/ registered capital	Effective interest held by the Group	Principal activities
間接持有的權益 (續)					
Interests held indirectly (continued)					
太倉建盛房地產開發有限公司	有限公司	中國 二零二三年五月三十日	人民幣1,520,000,000元	70% (二零二三年：70%)	物業開發
Taichang Jiansheng Real Estate Development Co., Ltd.*	Limited liability company	PRC 30 May 2023	RMB1,520,000,000	70% (2023: 70%)	Property development
東莞市兆禧房地產開發有限公司	有限公司	中國 二零二三年七月七日	人民幣1,500,000,000元	70% (二零二三年：70%)	物業開發
Dongguan Zhaoxi Real Estate Development Co., Ltd.*	Limited liability company	PRC 7 July 2023	RMB1,500,000,000	70% (2023: 70%)	Property development
建發合誠	有限公司	中國 一九九五年十月十一日	人民幣260,673,140元	29% (二零二三年：29%)	提供建設管理服務
C&D Holsin	Limited liability company	PRC 11 October 1995	RMB260,673,140	29% (2023: 29%)	Provision of construction management services
建發物業管理集團有限公司	有限公司	英屬處女群島 二零一六年五月四日	港幣14,082,640元	40% (二零二三年：40%)	物業管理
C&D Property Management Group Co., Ltd	Limited liability company	BVI 4 May 2016	HK\$14,082,640	40% (2023: 40%)	Property management

該等附屬公司於截至二零二四年十二月三十一日止年度新註冊成立。

△ 該附屬公司乃於截至二零二四年十二月三十一日止年度收購。

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

These subsidiaries were newly incorporated during the year ended 31 December 2024.

△ This subsidiary was acquired during the year ended 31 December 2024.

董事認為上表所列本公司附屬公司主要影響年內業績或構成本集團資產淨值的重要部分。董事認為，載列其他附屬公司的詳情將導致詳情篇幅過長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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21. 附屬公司 (續)

下表載列有關本集團擁有重大非控股權益的若干附屬公司的資料。下文呈列的財務資料概要為進行任何公司間撇銷前的金額。

21. SUBSIDIARIES (CONTINUED)

The following table lists out the information related to certain subsidiaries of the Group which have material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

		杭州兆潛企業 Hangzhou Zhaoqian Enterprise	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	49.9%	49.9%
非流動資產	Non-current assets	3,230,675	3,074,462
流動資產	Current assets	178,564	178,564
流動負債	Current liabilities	—	—
非流動負債	Non-current liabilities	—	—
資產淨值	Net assets	3,409,239	3,253,026
非控股權益賬面值	Carrying amount of non-controlling interests	1,701,210	1,623,260

		二零二四年 2024	二零二三年 2023
收益	Revenue	—	—
年內溢利	Profit for the year	156,213	3,830
年內全面收益總額	Total comprehensive income for the year	156,213	3,830
非控股權益應佔溢利及全面收益總額	Profit and total comprehensive income attributable to non-controlling interests	77,950	1,911
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所用現金流量	Cash flows used in operating activities	—	(413)
投資活動所得現金流量	Cash flows from investing activities	—	432
融資活動所得現金流量	Cash flows from financing activities	—	—
淨現金流入	Net cash inflows	—	19

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州啟坤 Hangzhou Qikun	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	49%	49%
非流動資產	Non-current assets	1,231,438	1,002,536
流動資產	Current assets	13,516,569	10,556,782
流動負債	Current liabilities	(8,875,629)	(4,851,383)
非流動負債	Non-current liabilities	(30,000)	(821,940)
資產淨值	Net assets	5,842,378	5,885,995
非控股權益賬面值	Carrying amount of non-controlling interests	2,862,766	2,884,138

		二零二四年 2024	由二零二三年 四月二十六日 (收購日期) 至二零二三年 十二月三十一日 From 26 April 2023 (the date of acquisition) to 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	—
期內虧損	Loss for the period	(43,617)	(114,949)
期內全面開支總額	Total comprehensive expense for the period	(43,617)	(114,949)
非控股權益應佔虧損及全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	(21,372)	(56,325)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所得現金流量	Cash flows from operating activities	1,976,929	818,934
投資活動所得現金流量	Cash flows from investing activities	35,339	1,333
融資活動(所用)/所得現金流量	Cash flows (used in)/from financing activities	(4,862,182)	3,397,842
淨現金(流出)/流入	Net cash (outflows)/inflows	(2,849,914)	4,218,109

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州啟原 Hangzhou Qiyuan 二零二四年 2024 人民幣千元 RMB'000		二零二三年 2023 人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	49%	49%	
非流動資產	Non-current assets	1,266,312	1,101,320	
流動資產	Current assets	13,979,154	13,934,283	
流動負債	Current liabilities	(9,389,037)	(8,360,791)	
非流動負債	Non-current liabilities	(18,000)	(827,224)	
資產淨值	Net assets	5,838,429	5,847,588	
非控股權益賬面值	Carrying amount of non-controlling interests	2,860,830	2,865,318	

		由二零二三年 四月二十六日 (收購日期) 至二零二三年 十二月三十一日 From 26 April 2023 (the date of acquisition) to 31 December 2023 二零二四年 2024 人民幣千元 RMB'000		人民幣千元 RMB'000
收益	Revenue	—	—	
期內虧損	Loss for the period	(9,159)	(154,148)	
期內全面開支總額	Total comprehensive expense for the period	(9,159)	(154,148)	
非控股權益應佔虧損及全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	(4,488)	(75,532)	
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—	
經營活動 (所用) / 所得現金流量	Cash flows (used in)/from operating activities	(1,457,333)	3,683,346	
投資活動所得現金流量	Cash flows from investing activities	27,513	9,164	
融資活動 (所用) / 所得現金流量	Cash flows (used in)/from financing activities	(2,543,494)	1,610,456	
淨現金 (流出) / 流入	Net cash (outflows)/inflows	(3,973,314)	5,302,966	

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州兆乾 Hangzhou Zhaoqian 二零二四年 2024 人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	20%
非流動資產	Non-current assets	113,571
流動資產	Current assets	13,609,921
流動負債	Current liabilities	(3,906,392)
非流動負債	Non-current liabilities	(1,497,750)
資產淨值	Net assets	8,319,350
非控股權益賬面值	Carrying amount of non-controlling interests	1,663,870
		由二零二四年 五月十七日 (註冊成立日期) 至 二零二四年 十二月三十一日 From 17 May 2024 (the date of incorporation) to 31 December 2024 人民幣千元 RMB'000
收益	Revenue	—
期內虧損	Loss for the period	(176,080)
期內全面開支總額	Total comprehensive expense for the period	(176,080)
非控股權益應佔虧損及 全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	(35,216)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—
經營活動所用現金流量	Cash flows used in operating activities	(7,025,843)
投資活動所得現金流量	Cash flows from investing activities	2,045
融資活動所得現金流量	Cash flows from financing activities	9,986,117
淨現金流入	Net cash inflows	2,962,319

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		廈門添旭 Xiamen Tianxu	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	49%	49%
非流動資產	Non-current assets	—	—
流動資產	Current assets	2,999,628	2,999,628
流動負債	Current liabilities	—	—
非流動負債	Non-current liabilities	—	—
資產淨值	Net assets	2,999,628	2,999,628
非控股權益賬面值	Carrying amount of non-controlling interests	1,469,818	1,469,818

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	—
期內虧損	Loss for the period	—	(1)
期內全面開支總額	Total comprehensive expense for the period	—	(1)
非控股權益應佔虧損及全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	—	—
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所用現金流量	Cash flows used in operating activities	—	(1)
投資活動所得現金流量	Cash flows from investing activities	—	—
融資活動所得現金流量	Cash flows from financing activities	—	—
淨現金流出	Net cash outflows	—	(1)

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		上海古鋒 Shanghai Gufeng	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	49%	49%
非流動資產	Non-current assets	3,265	140,681
流動資產	Current assets	3,543,508	6,868,066
流動負債	Current liabilities	(278,838)	(4,421,397)
非流動負債	Non-current liabilities	(1,488)	(3,202)
資產淨值	Net assets	3,266,447	2,584,148
非控股權益賬面值	Carrying amount of non-controlling interests	1,600,559	1,266,233

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	3,965,936	—
期內溢利／(虧損)	Profit/(Loss) for the period	682,299	(65,955)
期內全面收益／(開支) 總額	Total comprehensive income/(expense) for the period	682,299	(65,955)
非控股權益應佔溢利／(虧損) 及全面收益／(開支) 總額	Profit/(Loss) and total comprehensive income/(expense) attributable to non-controlling interests	334,326	(32,318)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動(所用)／所得現金流量	Cash flows (used in)/from operating activities	(144,326)	73,987
投資活動所得現金流量	Cash flows from investing activities	3,244	12,583
融資活動所用現金流量	Cash flows used in financing activities	—	(1,047,202)
淨現金流出	Net cash outflows	(141,082)	(960,632)

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州兆呈 Hangzhou Zhaocheng 二零二四年 2024 人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	45%
非流動資產	Non-current assets	—
流動資產	Current assets	4,725,938
流動負債	Current liabilities	(960,552)
非流動負債	Non-current liabilities	(420,000)
資產淨值	Net assets	3,345,386
非控股權益賬面值	Carrying amount of non-controlling interests	1,505,424

		由二零二四年 四月二十六日 (註冊成立日期) 至 二零二四年 十二月三十一日 From 26 April 2024 (the date of incorporation) to 31 December 2024 人民幣千元 RMB'000
收益	Revenue	—
期內虧損	Loss for the period	(30,384)
期內全面開支總額	Total comprehensive expense for the period	(30,384)
非控股權益應佔虧損及 全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	(13,673)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—
經營活動所得現金流量	Cash flows from operating activities	13,785
投資活動所得現金流量	Cash flows from investing activities	32
融資活動所用現金流量	Cash flows used in financing activities	(2,154)
淨現金流入	Net cash inflows	11,663

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21. 附屬公司 (續)

21. SUBSIDIARIES (CONTINUED)

		杭州兆悅企業 Hangzhou Zhaoyue Enterprise	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
非控股權益百分比	Non-controlling interests percentage	30.5%	30.5%
非流動資產	Non-current assets	49,564	64
流動資產	Current assets	4,944,419	2,041,999
流動負債	Current liabilities	(94,438)	(255)
非流動負債	Non-current liabilities	—	—
資產淨值	Net assets	4,899,545	2,041,808
非控股權益賬面值	Carrying amount of non-controlling interests	1,494,361	622,751

		由二零二三年 十一月二日 (註冊成立日期) 至二零二三年 十二月 三十一日 From 2 November 2023 (the date of incorporation) to 31 December 2023	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	—
期內虧損	Loss for the period	(264)	(191)
期內全面開支總額	Total comprehensive expense for the period	(264)	(191)
非控股權益應佔虧損及全面開支總額	Loss and total comprehensive expense attributable to non-controlling interests	(81)	(58)
已付非控股股東股息	Dividends paid to non-controlling shareholders	—	—
經營活動所用現金流量	Cash flows used in operating activities	(831,856)	—
投資活動所得現金流量	Cash flows from investing activities	6	—
融資活動所得現金流量	Cash flows from financing activities	832,590	—
淨現金流入	Net cash inflows	740	—

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22. 物業存貨、其他存貨及其他合約成本

22. INVENTORIES OF PROPERTIES, OTHER INVENTORIES AND OTHER CONTRACT COSTS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
物業存貨	Inventories of properties		
開發中物業(附註a)	Properties under development (note a)	223,028,034	254,715,815
持作銷售物業(附註a)	Properties held for sale (note a)	21,739,904	14,559,515
		244,767,938	269,275,330
其他存貨	Other inventories	235,345	55,321
其他合約成本(附註b)	Other contract costs (note b)	2,026,697	1,591,877
		247,029,980	270,922,528
物業存貨	Inventories of properties	250,522,172	273,681,528
減：存貨撥備	Less: Provision for inventories	(5,754,234)	(4,406,198)
		244,767,938	269,275,330

(a) 物業存貨及其他存貨

開發中物業及持作銷售物業位於中國。

物業開發的租賃土地賬面值分析如下：

(a) Inventories of properties and other inventories

The properties under development and properties held for sale are located in the PRC.

The analysis of carrying value of leasehold land for property development is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於中國，餘下租賃年期：	In PRC, with remaining lease term of:		
介乎40至70年	between 40 and 70 years	172,868,341	200,068,592

22. 物業存貨、其他存貨及其他合約成本 (續)

(a) 物業存貨及其他存貨 (續)

於二零二四年十二月三十一日，開發中物業的賬面值人民幣46,440,119,000元（二零二三年：人民幣43,975,355,000元）已抵押予銀行，以取得本集團的銀行貸款。抵押銀行貸款的詳情載於附註29。

於二零二四年十二月三十一日，開發中物業約人民幣126,591,972,000元（二零二三年：人民幣144,184,937,000元），預計將於報告日期起計十二個月後竣工及向客戶出售。

於二零二四年及二零二三年十二月三十一日，本集團的持作銷售物業及開發中物業均位於中國。

截至二零二四年十二月三十一日止年度，存貨撥備人民幣3,670,800,000元（二零二三年：人民幣1,637,783,000元）獲確認為開支，並計入綜合損益表及其他全面收益表的「行政開支」內。

截至二零二四年十二月三十一日止年度，確認為開支並計入已售物業成本的持作銷售物業的成本為人民幣121,126,644,000元（二零二三年：人民幣117,020,884,000元）（附註8），連同計入物業銷售成本的減值撥備撇銷人民幣2,322,764,000元（二零二三年：人民幣1,828,372,000元）。

22. INVENTORIES OF PROPERTIES, OTHER INVENTORIES AND OTHER CONTRACT COSTS (CONTINUED)

(a) Inventories of properties and other inventories (Continued)

As at 31 December 2024, the carrying amount of properties under development of RMB46,440,119,000 (2023: RMB43,975,355,000) have been pledged to banks to secure the Group's bank borrowings. Details of the secured bank borrowings are set out in note 29.

As at 31 December 2024, properties under development amounted to approximately RMB126,591,972,000 (2023: RMB144,184,937,000) were expected to be completed and available for sale to the customers more than twelve months from the reporting date.

As at 31 December 2024 and 2023, the properties held for sale and properties under development of the Group are located in PRC.

Provision for inventories amounted to RMB3,670,800,000 (2023: RMB1,637,783,000) was recognised as an expense during the year ended 31 December 2024 and included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

For the year ended 31 December 2024, the cost of properties held for sale recognised as expense and included in cost of property sold amounted to RMB121,126,644,000 (2023: RMB117,020,884,000) (note 8) accompanied by a write-off of provision for impairment of RMB2,322,764,000 (2023: RMB1,828,372,000) credited to cost of property sales.

22. 物業存貨、其他存貨及其他合約成本 (續)**(b) 其他合約成本**

資本化合約成本有關就客戶就本集團於報告日期在建物業訂立買賣協議支付物業代理的增量銷售佣金。合約成本在確認相關物業銷售收入期間於綜合損益及其他全面收益表中確認為「銷售開支」的一部分。年內於損益確認的資本化成本金額為人民幣1,341,596,000元(二零二三年：人民幣1,617,362,000元)。年內資本化成本並無減值。預計於一年後收回的資本化合約成本金額為人民幣991,722,000元(二零二三年：人民幣494,632,000元)。

22. INVENTORIES OF PROPERTIES, OTHER INVENTORIES AND OTHER CONTRACT COSTS (CONTINUED)**(b) Other contract costs**

Contract costs capitalised relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB1,341,596,000 (2023: RMB1,617,362,000). There was no impairment in relation to the costs capitalised during the year. The amount of capitalised contract costs that is expected to be recovered after one year is RMB991,722,000 (2023: RMB494,632,000).

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23. 貿易及其他應收款項

23. TRADE AND OTHER RECEIVABLES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
貿易應收款項 (附註(a))	Trade receivables (note (a))		
應收第三方	From third parties	3,380,255	2,727,964
應收關聯方	From related parties	128,715	23,854
減：虧損撥備	Less: Loss allowance	(276,964)	(193,563)
		3,232,006	2,558,255
其他應收款項	Other receivables		
按金 (附註(b))	Deposits (note (b))	5,201,681	1,593,541
預付款	Prepayments	86,562	121,276
其他應收款項	Other receivables	866,874	997,144
代業主付款	Payments on behalf of property owners	48,853	35,267
應收增值稅	Value-added-tax receivables	6,777,684	6,217,807
		12,981,654	8,965,035
減：虧損撥備	Less: Loss allowance	(77,934)	(68,584)
		12,903,720	8,896,451
		16,135,726	11,454,706

附註：

- (a) 貿易應收款項主要來自物業開發、物業管理以及其他相關服務。貿易應收款項根據物業買賣協議或服務協議訂明的條款結算。

貿易應收款項 (扣除虧損撥備) 根據發票日期計的賬齡分析如下：

Notes:

- (a) Trade receivables mainly arose from property development, property management and other related services. Trade receivables settled in accordance with the terms stipulated in the property sale and purchase agreements or service agreements.

Based on the invoice dates, the ageing analysis of the trade receivables, net of loss allowance, is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
0至30天	0–30 days	1,840,753	1,606,463
31至90天	31–90 days	7,355	239,289
91至180天	91–180 days	444,524	82,008
181至365天	181–365 days	165,538	247,256
超過365天	Over 365 days	773,836	383,239
		3,232,006	2,558,255

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23. 貿易及其他應收款項(續)

附註：(續)

(a) (續)

本集團的貿易應收款項的虧損撥備變動如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	193,563	79,406
年內已確認預期信貸虧損撥備	ECL allowances recognised during the year	83,401	114,157
於十二月三十一日的結餘	Balance at 31 December	276,964	193,563

本集團其他應收款項的虧損撥備變動如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	68,584	53,326
年內已確認預期信貸虧損撥備	ECL allowances recognised during the year	9,350	15,258
於十二月三十一日的結餘	Balance at 31 December	77,934	68,584

於各報告日期，本集團已按個別及共同基準審閱應收款項出現減值的證據。

(b) 按金主要包括租金按金、公用事業按金、雜項項目相關按金、建築工程及土地競標按金。

(c) 本集團董事認為，貿易及其他應收款項的公允值與其賬面值並無重大差異，原因為該等結餘於開始之時的到期期限偏短。

23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(a) (Continued)

Movements of the Group's loss allowance on trade receivables are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	193,563	79,406
年內已確認預期信貸虧損撥備	ECL allowances recognised during the year	83,401	114,157
於十二月三十一日的結餘	Balance at 31 December	276,964	193,563

Movements of the Group's loss allowance on other receivables are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	68,584	53,326
年內已確認預期信貸虧損撥備	ECL allowances recognised during the year	9,350	15,258
於十二月三十一日的結餘	Balance at 31 December	77,934	68,584

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis.

(b) Deposits mainly included rental deposits, utilities deposits, miscellaneous project-related deposits, deposits for construction work and land bidding.

(c) The directors of the Group considered that the fair values of trade and other receivables are not materially different from the carrying amounts because these balances have short maturity periods on their inception.

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24. 合約負債

24. CONTRACT LIABILITIES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已收客戶預收款項	Advances received from customers:		
物業銷售	Sales of properties	158,801,921	190,315,734
物業管理及其他相關服務	Property management and other related services	655,425	606,749
		159,457,346	190,922,483

本集團根據合約所訂條款向客戶收取付款。有關付款一般於履行合約（主要為物業銷售）前收取。有關負債減少乃由於截至二零二四年十二月三十一日止年度確認物業銷售收益所致。

The Group receives payments from customers based on the terms established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties. Such liabilities decreased as a result of recognising revenue from sales of properties during the year ended 31 December 2024.

(a) 就合約負債確認的收益

下表載列於本報告期間就結轉合約負債有關的收益。

(a) Revenue recognised in relation to contract liabilities

The following table set out the revenue recognised in the current reporting period relates to carried forward contract liabilities.

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於年初計入合約負債結餘的已確認收益	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	115,708,798	111,306,429

24. 合約負債 (續)

(b) 未完成的履約責任

24. CONTRACT LIABILITIES (CONTINUED)

(b) Unsatisfied performance obligations

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
預期於一年內確認的 收益	Revenue expected to be recognised within one year	99,238,335	104,934,289
預期將於一年後確認 的收益	Revenue expected to be recognised after one year	60,219,011	85,988,194
分配至未完成履約責任 的總交易價格	Total transaction price allocated to the unsatisfied performance obligations	159,457,346	190,922,483

25. 土地收購按金

在中國各地區收購土地產生土地收購按金。此等按金可於取得使用土地的權利時轉換為使用權資產或開發中物業。本集團收購土地按金的賬面值以人民幣計值。

25. DEPOSITS FOR LAND ACQUISITIONS

Deposits for land acquisitions arise from the acquisitions of lands in various regions in the PRC. These deposits would either be converted into right-of-use assets, or properties under development when the rights to use have been obtained. The carrying amounts of the Group's deposits for land acquisitions are denominated in RMB.

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26. 銀行及手頭現金

26. CASH AT BANKS AND ON HAND

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
銀行及手頭現金	Cash at banks and on hand	54,245,647	51,119,518
受限制銀行存款	Restricted bank deposits	3,013,506	3,041,801
		57,259,153	54,161,319

銀行結餘人民幣56,993,900,000元（二零二三年：人民幣53,467,918,000元）以人民幣計值並存放在中國的銀行。人民幣並非可自由兌換貨幣。根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准在獲授權進行外匯業務的銀行兌換人民幣為外幣。

受限制銀行存款指存入指定銀行賬戶，以人民幣計值的建築預售物業有擔保按金。根據相關政府規定，本集團若干房地產開發公司須於指定銀行賬戶存放若干數額的預售所得款項，作為相關物業建築項目的擔保按金。該按金僅可於獲得有關政府機關批准時用於支付有關物業的建築費用。該擔保按金將於相關物業的建築竣工後解除。

Bank balances of RMB56,993,900,000 (2023: RMB53,467,918,000) are denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

Restricted bank deposits represented guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated accounts. In accordance with relevant government requirements, certain property development companies of the Group are required to place certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for the constructions of the related properties. The deposits can only be used for payments for construction costs of the relevant properties when approval from related government authority is obtained. Such guarantee deposits will be released after the completion of construction of the related properties.

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27. 貿易及其他應付款項

27. TRADE AND OTHER PAYABLES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
貿易應付款項 (附註(a))	Trade payables (note (a))	25,851,482	26,851,284
其他應付款項	Other payables		
預收款項及其他應付款項	Receipts in advances and other payables	108,085	310,298
應付利息	Interest payable	28,586	28,376
應付薪金	Salaries payable	955,979	1,059,912
應付增值稅	Value-added-tax payable	938,856	798,083
已收按金	Deposits received	717,576	936,436
應計費用	Accrued expenses	2,111,069	1,982,387
代他人收款及付款	Collection and payment on behalf of others	934,285	928,401
與限制性股份激勵計劃有關的應付款項	Payables in relation to restricted share incentive schemes	1,084,739	1,269,300
		6,879,175	7,313,193
		32,730,657	34,164,477

附註：

Notes:

- (a) 貿易應付款項的信貨條款根據與不同供應商協定的條款而有所不同。截至報告日期，根據發票日期計，計入貿易應付款項的貿易應付賬款的賬齡分析如下：

- (a) The credit terms of trade payables vary according to the terms agreed with different suppliers. Included in trade payables are trade creditors with the following ageing analysis, based on invoice dates, as of the reporting date:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
0至30天	0–30 days	16,515,253	10,674,788
31至60天	31–60 days	1,997,491	2,824,192
61至90天	61–90 days	1,138,791	1,952,943
90天以上	Over 90 days	6,199,947	11,399,361
		25,851,482	26,851,284

- (b) 貿易及其他應付款項的賬面值可被合理地視為與其公允值相若。

- (b) The carrying values of trade and other payables are considered to be a reasonable approximation of their fair values.

28. (應付)／應收關連公司／非控股權益款項／間接控股公司貸款

28. AMOUNTS DUE (TO) / FROM RELATED COMPANIES / NON-CONTROLLING INTERESTS / LOANS FROM INTERMEDIATE HOLDING COMPANY

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應收非控股權益款項	Amounts due from non-controlling interests	48,733,923	41,870,182
減：虧損撥備	Less: Loss allowance	(48,734)	(41,825)
		48,685,189	41,828,357

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應付關連公司款項：	Amounts due to related companies:		
— 間接控股公司	— Intermediate holding company	4,238,906	3,104,493
— 聯營公司	— Associates	11,365,845	10,617,524
— 合營企業	— Joint ventures	5,750,986	5,196,749
		21,355,737	18,918,766
應付非控股權益款項	Amounts due to non-controlling interests	6,996,648	6,181,704

於二零二四年及二零二三年十二月三十一日，應收／(應付) 非控股權益／聯營公司／合營企業／間接控股公司款項為無抵押、免息及須按要求償還，惟應付非控股權益款項人民幣1,301,512,000元(二零二三年：人民幣1,364,963,000元)按年利率6%至10%(二零二三年：3.55%至10%)、應付聯營公司款項人民幣3,373,848,000元(二零二三年：人民幣3,486,160,000元)按年利率1.9%至4.75%(二零二三年：3.43%至4.75%)及應付合營企業款項人民幣665,439,000元(二零二三年：人民幣零元)按年利率介乎2.05%至2.16%計息。

As at 31 December 2024 and 2023, the amounts due from/ (to) non-controlling interests/associates/joint ventures/ intermediate holding company are unsecured, interest-free and repayable on demand, except for amounts due to non-controlling interests of RMB1,301,512,000 (2023: RMB1,364,963,000) bear interest ranging from 6% to 10% (2023: 3.55% to 10%) per annum, amounts due to associates of RMB3,373,848,000 (2023: RMB3,486,160,000) bear interest ranging from 1.9% to 4.75% (2023: 3.43% to 4.75%) per annum and amounts due to joint ventures of RMB665,439,000 (2023: RMBNil) bear interest ranging from 2.05% to 2.16% per annum.

28. (應付)／應收關連公司／非控股權益款項／間接控股公司貸款 (續)

於二零二四年十二月三十一日，間接控股公司貸款為無抵押，按實際年利率4.53% (二零二三年：4.53%) 計息，且毋須於一年內償還。

結餘的賬面值與其公允值相若。

本集團應收非控股權益款項虧損撥備的變動如下：

28. AMOUNTS DUE (TO) / FROM RELATED COMPANIES / NON-CONTROLLING INTERESTS / LOANS FROM INTERMEDIATE HOLDING COMPANY (CONTINUED)

As at 31 December 2024, the loans from intermediate holding company are unsecured, interest-bearing at effective interest rate of 4.53% (2023: 4.53%) per annum and would not be repayable within one year.

The carrying amounts of the balances approximate their fair values.

Movements of the Group's loss allowance on amounts due from non-controlling interests are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	41,825	35,488
年內確認的預期信貸虧損撥備	ECL allowances recognised during the year	6,909	6,337
於十二月三十一日的結餘	Balance at 31 December	48,734	41,825

於各報告日期，本集團已按個別及共同基準審閱應收款項出現減值的證據。本集團就應收非控股權益款項應用十二個月預期信貸虧損方法，以就香港財務報告準則第9號規定計提預期信貸虧損撥備。於二零二四年十二月三十一日，本集團已計提應收非控股權益款項減值撥備約人民幣48,734,000元 (二零二三年：人民幣41,825,000元)。

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the 12-month ECL method on amounts due from non-controlling interests to provide for ECL prescribed by HKFRS 9. As at 31 December 2024, the Group has made provision of impairment for amounts due from non-controlling interests of approximately RMB48,734,000 (2023: RMB41,825,000).

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29. 計息借款

29. INTEREST-BEARING BORROWINGS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
銀行貸款	Bank loans		
— 有抵押	— Secured	6,821,723	9,154,128
— 無抵押	— Unsecured	26,925,174	22,922,160
		33,746,897	32,076,288

於二零二四年十二月三十一日，本集團應償還的銀行貸款如下：

At 31 December 2024, the Group's bank loans were repayable as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應償還賬面值	Carrying amount repayable		
於一年內或按要求	Within one year or on demand	6,124,502	5,922,005
於第二年	In the second year	11,201,871	11,511,027
第三至第五年	In the third to fifth years	16,127,149	14,325,275
第五年後	After the fifth years	293,375	317,981
		33,746,897	32,076,288
減：列入流動負債的款項	Less: Amounts shown under current liabilities	(6,124,502)	(5,922,005)
		27,622,395	26,154,283

於二零二四年及二零二三年十二月三十一日，本集團的銀行貸款由本集團賬面值約人民幣46,440,119,000元（二零二三年：人民幣43,975,355,000元）的開發中物業（附註22）以及公允值約人民幣623,000,000元（二零二三年：人民幣630,000,000元）的投資物業（附註16）的法定押記擔保。

As at 31 December 2024 and 2023, the Group's bank loans are secured by the legal charges over the Group's properties under development with carrying value of approximately RMB46,440,119,000 (2023: RMB43,975,355,000) (note 22) and investment properties with fair value of approximately RMB623,000,000 (2023: RMB630,000,000) (note 16).

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29. 計息借款 (續)

於二零二四年及二零二三年十二月三十一日，無抵押借款人民幣23,929,644,000元（二零二三年：人民幣19,777,755,000元）由建發房產提供擔保，及人民幣2,995,530,000元（二零二三年：人民幣3,092,325,000元）由建發房產及若干非控股權益提供擔保。

於二零二四年及二零二三年十二月三十一日，銀行貸款按實際年利率介乎1.20%至3.30%（二零二三年：1.30%至4.59%）計息。

29. INTEREST-BEARING BORROWINGS (CONTINUED)

As at 31 December 2024 and 2023, unsecured borrowings of RMB23,929,644,000 (2023: RMB19,777,755,000) were guaranteed by C&D Real Estate, and RMB2,995,530,000 (2023: RMB3,092,325,000) were guaranteed by both C&D Real Estate and certain non-controlling interests.

As at 31 December 2024 and 2023, the bank loans bear an effective interest rate ranging from 1.20% to 3.30% (2023: from 1.30% to 4.59%) per annum.

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30. 遞延稅項

遞延稅項負債／(資產)的變動淨額如下：

30. DEFERRED TAXATION

The net movement of deferred tax liabilities/(assets) are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年初 於損益內確認	At the beginning of the year Recognised in profit or loss	(5,697,079) 978,160	(4,955,041) (742,038)
年末	At the end of the year	(4,718,919)	(5,697,079)

遞延稅項負債

Deferred tax liabilities

		重估 投資物業 Revaluation of investment properties 人民幣千元 RMB'000	預扣稅 Withholding tax 人民幣千元 RMB'000	其他 暫時性差異 Others temporary differences 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日 於損益內(抵免)／扣除	At 1 January 2023 (Credited)/Charged to profit or loss	133,342 (12,944)	27,472 –	759,455 451,008	920,269 438,064
於二零二三年 十二月三十一日及 二零二四年一月一日 於損益內抵免	At 31 December 2023 and 1 January 2024 Credited to profit or loss	120,398 (91,165)	27,472 –	1,210,463 (879,024)	1,358,333 (970,189)
於二零二四年 十二月三十一日	At 31 December 2024	29,233	27,472	331,439	388,144

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30. 遞延稅項 (續)

遞延稅項資產

		資產減值 Impairment of assets 人民幣千元 RMB'000	開支確認 Recognition of expenses 人民幣千元 RMB'000	土地增值稅 LAT 人民幣千元 RMB'000	預付所得稅 Prepaid income taxes 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	(478,585)	(107,558)	(142,405)	(4,654,121)	(492,641)	(5,875,310)
於損益內扣除／(抵免)	Charged/(Credited) to profit or loss	331,466	2,833	13,615	(975,637)	(552,379)	(1,180,102)
於二零二三年 十二月三十一日及 二零二四年一月一日	At 31 December 2023 and 1 January 2024	(147,119)	(104,725)	(128,790)	(5,629,758)	(1,045,020)	(7,055,412)
於損益內(抵免)／扣除	(Credited)/Charged to profit or loss	(3,275)	(152,718)	(46,200)	1,913,446	237,096	1,948,349
於二零二四年 十二月三十一日	At 31 December 2024	(150,394)	(257,443)	(174,990)	(3,716,312)	(807,924)	(5,107,063)

以下為就財務報告所作的本集團
遞延稅項結餘分析：

The following is an analysis of the deferred tax balances of
the Group for financial reporting purposes:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	(5,107,063)	(7,055,412)
遞延稅項負債	Deferred tax liabilities	388,144	1,358,333
		(4,718,919)	(5,697,079)

於二零二四年十二月三十一日，概無就本集團於中國成立的附屬公司須繳納預扣稅的若干未匯付盈利所須繳納的預扣稅確認遞延稅項。董事認為，該等附屬公司的股息政策由本公司控制，且於可預見未來不太可能會撥回暫時差額。於二零二四年十二月三十一日，與於中國附屬公司的投資有關且並未就此確認遞延稅項負債的暫時差額合共約為人民幣3,387,350,000元（二零二三年：人民幣2,476,785,000元）。

As at 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on certain unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised was approximately RMB3,387,350,000 as at 31 December 2024 (2023: RMB2,476,785,000).

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31. 租賃負債

於二零二四年十二月三十一日本集團租賃負債的餘下合約到期情況如下：

31. LEASE LIABILITIES

The remaining contractual maturities of the Group's lease liabilities as at 31 December 2024 are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
最低租賃款項總額：	Total minimum lease payments:		
一年內	Within 1 year	70,863	85,811
於一年後但於兩年內	After 1 year but within 2 years	35,377	58,053
於兩年後但於五年內	After 2 year but within 5 years	12,592	46,621
五年後	After 5 years	34,079	49,181
		152,911	239,666
租賃負債的未來融資費用	Future finance charges on lease liabilities	(14,218)	(23,107)
租賃負債現值	Present value of lease liabilities	138,693	216,559

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
最低租賃款項現值：	Present value of minimum lease payments:		
一年內	Within 1 year	67,942	80,388
於一年後但於兩年內	After 1 year but within 2 years	34,596	55,237
於兩年後但於五年內	After 2 year but within 5 years	11,893	43,194
五年後	After 5 years	24,262	37,740
		138,693	216,559
減：於一年內到期列作 流動負債的部分	Less: Portion due within one year included under current liabilities	(67,942)	(80,388)
於一年後到期列作 非流動負債的部分	Portion due after one year included under non-current liabilities	70,751	136,171

截至二零二四年十二月三十一日止年度，租賃的現金總流出為人民幣140,208,000元（二零二三年：人民幣130,291,000元）。

During the year ended 31 December 2024, the total cash outflows for the leases are RMB140,208,000 (2023: RMB130,291,000).

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32. 股本

32. SHARE CAPITAL

		二零二四年 2024		二零二三年 2023	
		股份數目 Number of shares	金額 Amount 人民幣千元 RMB'000	股份數目 Number of shares	金額 Amount 人民幣千元 RMB'000
法定： 每股面值0.1港元的普通股 於十二月三十一日	Authorised: Ordinary shares of HK\$0.1 each At 31 December	3,000,000,000	254,870	3,000,000,000	254,870
已發行及繳足： 於一月一日	Issued and fully paid: At 1 January	1,895,684,126	163,148	1,738,020,891	148,689
就限制性股份激勵計劃 發行股份 (附註(a))	Issuance of shares in respect of restricted share incentive schemes (note (a))	–	–	49,870,000	4,531
就以股代息發行股份 (附註(b))	Issuance of shares in respect of scrip dividend (note (b))	121,493,505	11,085	107,793,235	9,928
於十二月三十一日	At 31 December	2,017,177,631	174,233	1,895,684,126	163,148

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32. 股本 (續)

附註：

- (a) 於二零二三年十二月二十八日，本公司以每股8.8港元的價格發行49,870,000股限制性股份，已收參與者款項約438,856,000港元（相當於人民幣398,750,000元），有關款項已計入其他應付款項，作為與限制性股份激勵計劃有關的應付款項。
- (b) 於二零二四年三月二十一日，董事會宣派截至二零二三年十二月三十一日止年度的末期股息每股1.3港元（相當於每股約人民幣1.19元）。股東可選擇以股代息方式收取末期股息。於二零二四年七月八日，121,493,505股股份按發行價每股14.4港元發行予根據以股代息計劃選擇收取股份代替現金股息的股東，合共款項約1,749,506,000港元（相當於約人民幣1,596,250,000元）。

32. SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 28 December 2023, the Company issued 49,870,000 restricted shares at a price of HK\$8.8 per share and recorded an amount of approximately HK\$438,856,000 (equivalent to RMB398,750,000) received from participants, which was included in other payables as payables in relation to restricted share incentive schemes.
- (b) On 21 March 2024, the Board declared the final dividend of HK\$1.3 per share (equivalent to approximately RMB1.19 per share) for the year ended 31 December 2023. The shareholders were provided with an option to receive the final dividend in form of scrip dividend. On 8 July 2024, 121,493,505 shares were issued at an issue price of HK\$14.4 per share to shareholders who elected to receive share in lieu of cash dividends pursuant to a scrip dividend scheme, totalling approximately HK\$1,749,506,000 (equivalent to approximately RMB1,596,250,000).

33. 儲備

於本年度內本集團儲備變動詳情載於綜合權益變動表。

股份溢價

本集團的股份溢價賬指按溢價發行本公司股份產生的溢價。

法定儲備

根據相關中國法律，附屬公司須至少將其除稅後純利（根據中國會計規例釐定）的10%撥入法定儲備，直至儲備結餘達到附屬公司註冊資本的50%為止。該儲備的轉撥須在向附屬公司股權擁有人分派股息之前作出。除就附屬公司清盤外，法定儲備不可分派。

匯兌儲備

匯兌儲備包括換算功能貨幣有別於本集團呈列貨幣的海外經營業務的財務報表時所產生的全部匯兌差額。該賬目的變動載於綜合權益變動表。

重估儲備

重估儲備因業主於過往年度自用物業轉至投資物業而產生。

資本儲備

資本儲備主要由以下各項產生：(i) 本公司已發行股本與本集團所收購的公司各自的股本／繳足股本的總面值之間的差額；(ii) 因收購附屬公司額外權益產生，指已知代價的公允值與自非控股權益收購的附屬公司額外權益應佔資產淨值的賬面值之間的差額；(iii) 投資成本超出共同控制實體的股本及股份溢價的部分；及(iv) 授予僱員的限制性股份的公允值，並根據附註2.21所載的會計政策處理。

33. RESERVES

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

Share premium

The share premium account of the Group represents the premium arising from the issuance of shares of the Company at premium.

Statutory reserve

According to the relevant PRC laws, the subsidiaries are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. Movements in this account are set out in the consolidated statement of changes in equity.

Revaluation reserve

Revaluation reserve arose from transfer of owner-occupied properties to investment properties in prior years.

Capital reserve

Capital reserve mainly arise from (i) the difference between issued share capital of the Company and the aggregate nominal value of the respective share capital/paid-in capital of the companies acquired by the Group; (ii) acquisition of additional interest in a subsidiary which represents the difference between the fair value of the considerations given and the carrying amount of the net assets attributable to the additional interest in a subsidiary acquired from non-controlling interests; (iii) the excess of investment cost over the share capital and share premium of the common control entities and (iv) the fair value of restricted shares granted to employees and is dealt with in accordance with the accounting policy set out in note 2.21.

33. 儲備 (續)

就限制性股份激勵計劃持有的股份

就限制性激勵計劃持有的股份乃使用已發行限制性股份的授出價釐定，有關股份由本集團受託人持有。

永續貸款

於二零二零年十二月一日及二零二一年六月十六日，本集團與建發房產訂立可續期借款合同（「可續期借款合同」）。根據可續期借款合同的條款，建發房產同意向本集團授出本金總額為人民幣14,500,000,000元的貸款額度（「該貸款」）。

該貸款的初始期限為10年。於可續期借款合同日期起計滿10年當日，本集團可選擇將該貸款期限延期一個延期期限（即五年）或選擇悉數還款。本集團可行使選擇權續期的次數並無限制。該貸款的初始年利率為中國人民銀行（「中國人民銀行」）所頒佈的五年期以上貸款市場報價利率（「LPR」），將於自可續期借款合同日期起計每六個月結束時根據中國人民銀行上一個月發佈的最新LPR予以調整。本集團每次選擇行使選擇權延長該貸款期限時，年利率將增加3%，直至其達至10%為止。於可續期借款合同日期起計滿三年當日起，本集團有權按本金額加所有累計利息提早贖回該貸款。

33. RESERVES (CONTINUED)

Shares held for restricted share incentive scheme

Shares held for restricted incentive scheme are determined using the grant price of restricted shares that have been issued, which are held by the Group's trustee.

Perpetual loans

On 1 December 2020 and 16 June 2021, the Group and C&D Real Estate entered into renewable term loan agreements (the "Renewable Term Loan Agreements"). Pursuant to the terms of the Renewable Term Loan Agreements, C&D Real Estate agreed to grant the loan facilities to the Group with a total principal amount of RMB14,500,000,000 (the "Loans").

The initial term of the Loans is 10 years. On the date falling 10 years after the date of the Renewable Term Loan Agreements, the Group shall have the option to extend the maturity of the Loan for every additional cycle (i.e., five years) or elect to repay in full. The Group is not limited by the number of times it may exercise its option to renew the term. The initial annual interest rate for the first year of the Loan is the above-five-year Loan Prime Rate (the "LPR") published by the People's Bank of China (the "PBC"), which will be adjusted at the end of every six months since the date of the Renewable Term Loan Agreements in accordance with the latest LPR published by the PBC in the previous month. Every time when the Group elects to exercise the option to extend the maturity of the Loans, the annual interest rate shall be increased by 3% until it reaches 10%. Since the date falling three years after the date of the Renewable Term Loan Agreements, the Group has the right to early redeem the Loans with a principal amount plus all accrued interest.

33. 儲備 (續)**永續貸款 (續)**

該貸款並無特定期限，本集團有權遞延未償還本金額及利息或贖回該貸款。本集團並無向其他訂約方交付現金或其他金融資產的合約責任。

截至二零二三年十二月三十一日止年度，已償還款項約人民幣2,500,000,000元。

截至二零二四年十二月三十一日止年度，向該貸款認購人作出的分派人民幣535,419,000元（二零二三年：人民幣695,581,000元）作為保留盈利的扣減項處理。

34. 以股權結算以股份為基礎的付款交易**(a) 本公司限制性股份激勵計劃**

根據本公司於二零二一年的限制性股份激勵計劃（「二零二一年限制性股份激勵計劃」）、二零二二年的限制性股份激勵計劃（「二零二二年限制性股份激勵計劃」）及二零二三年的限制性股份激勵計劃（「二零二三年限制性股份激勵計劃」），35,300,000股、100,000,000股及49,870,000股限制性股份已分別於二零二一年六月二十九日、二零二二年十一月二日及二零二三年十一月七日授予選定參與者。經選定參與者有權獲得發行限制性股份日期至限制性股份歸屬日期（包括首尾兩天）期間相關限制性股份產生的有關分派。然而，限制性股份只可在相關經選定參與者於歸屬日期滿足限制性股份歸屬條件時方可歸屬。

33. RESERVES (CONTINUED)**Perpetual loans (Continued)**

The Loans do not have specific maturities in which the Group has the right to defer the outstanding principal and interest or to redeem the Loans. The Group does not have the contractual obligation to deliver cash or other financial assets to other parties.

During the year ended 31 December 2023, amount of approximately RMB2,500,000,000 has been repaid.

Distribution to the subscriber of the Loans amounting to RMB535,419,000 (2023: RMB695,581,000) was treated as a deduction against the retained earnings during the year ended 31 December 2024.

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION**(a) Restricted Share Incentive Schemes of the Company**

Pursuant to the Company's restricted share incentive schemes in 2021 ("Restricted Share Incentive Scheme 2021"), 2022 ("Restricted Share Incentive Scheme 2022") and 2023 ("Restricted Share Incentive Scheme 2023"), 35,300,000, 100,000,000 and 49,870,000 restricted shares were granted to the selected participants on 29 June 2021, 2 November 2022 and 7 November 2023 respectively. Selected participants are entitled to the related distribution derived from the relevant restricted shares during the period from the date of the issue of the restricted shares to the vesting date (both dates inclusive) of such restricted shares, which shall however only be vested by the relevant selected participant on the vesting date subject to fulfilment of vesting conditions of the restricted shares.

34. 以股權結算以股份為基礎的付款交易 (續)

(a) 本公司限制性股份激勵計劃 (續)

經選定參與者包括根據限制性股份激勵計劃條款分別就二零二一年限制性股份激勵計劃以每股7.22港元認購限制性股份、就二零二二年限制性股份激勵計劃以每股7.01港元認購限制性股份以及就二零二三年限制性股份激勵計劃以每股8.80港元認購限制性股份的若干本公司董事、本集團若干高級管理人員及僱員。根據限制性股份激勵計劃條款，解除限制性股份視乎本公司的業績目標及收受人於各禁售期的個人評估而定。倘達成歸屬條件，限制性股份應分別於各個歸屬期分別歸屬40%、30%及30%。至於未達歸屬條件的經選定參與者，限制性股份激勵計劃完結時的餘下未歸屬限制性股份會沒收。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(a) Restricted Share Incentive Schemes of the Company (Continued)

The selected participants include certain directors of the Company, certain member of senior management and employees of the Group who under the terms of the restricted share incentive schemes subscribed for the restricted shares at HK\$7.22 per share for Restricted Share Incentive Scheme 2021, HK\$7.01 per share for Restricted Share Incentive Scheme 2022 and HK\$8.80 per share for Restricted Share Incentive Scheme 2023 respectively. Under the terms of the restricted share incentive schemes, release of the restricted shares are conditional on the performance target of the Company and individual assessments of the recipients on each of the lock-up period. If the vesting conditions are fulfilled, the restricted shares shall be vested by 40%, 30% and 30% on each of the vesting period, respectively. For the selected participants who do not meet the vesting conditions, the unvested restricted shares remaining at the end of the restricted share incentive schemes are to be forfeited.

34. 以股權結算以股份為基礎的付款交易 (續)**(a) 本公司限制性股份激勵計劃 (續)**

根據限制性股份激勵計劃授出的限制性股份的變動載列如下：

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)**(a) Restricted Share Incentive Schemes of the Company (Continued)**

Movements of the restricted shares granted under the restricted share incentive schemes are set out below:

		限制性股份數目 Number of restricted shares
於二零二三年一月一日	As at 1 January 2023	134,810,000
年內授出	Granted during the year	49,870,000
年內沒收	Forfeited during the year	(2,380,000)
年內歸屬	Vested during the year	(13,704,000)
於二零二三年十二月三十一日 及二零二四年一月一日	As at 31 December 2023 and 1 January 2024	168,596,000
年內沒收	Forfeited during the year	(2,901,000)
年內歸屬	Vested during the year	(25,513,400)
於二零二四年十二月三十一日	At 31 December 2024	140,181,600

每股限制性股份的公允值乃根據各授出日期本公司股份的市場價格與每股限制性股份的授出價格的差額評估。於評估限制性股份的公允值時，已考慮歸屬期間的預期股息和貨幣時間價值。截至二零二四年十二月三十一日的限制性股份的加權平均公允值為每股7.4港元(相當於每股約人民幣6.85元)(二零二三年：每股7.28港元(相當於每股約人民幣6.59元))。

The fair value of each restricted share was assessed based on the difference between the market price of the Company's share and the grant price of each restricted share at the respective grant dates. The expected dividends and time value of money for the expected dividends during the vesting period were taken into account when assessing the fair value of the restricted shares. The weighted average fair value of restricted shares as at 31 December 2024 was HK\$7.4 per share (equivalent to approximately RMB6.85 per share) (2023: HK\$7.28 per share (equivalent to approximately RMB6.59 per share)).

34. 以股權結算以股份為基礎的付款交易 (續)

(a) 本公司限制性股份激勵計劃 (續)

截至二零二三年十二月三十一日止年度，由於發行限制性股份，本公司股本(附註32)及股份溢價分別增加人民幣4,531,000元及人民幣394,219,000元。因此，本公司根據限制性股份激勵計劃持有的股份增加人民幣398,750,000元。

截至二零二四年十二月三十一日止年度，於獎勵股份歸屬時，本集團之受託人轉讓25,513,400股本公司普通股(二零二三年：13,704,000)予股份獎勵對象。

截至二零二四年十二月三十一日止年度，緊接限制性股份激勵計劃項下限制性股份歸屬日期前的限制性股份加權平均收市價為每股13.40港元(相當於每股約人民幣12.33元)(二零二三年：每股17.90港元(相當於每股約人民幣16.54元))。

截至二零二四年十二月三十一日止年度，本集團就限制性股份激勵計劃確認開支人民幣336,988,000元(二零二三年：人民幣280,415,000元)。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(a) Restricted Share Incentive Schemes of the Company (Continued)

As a result of the issuance of restricted shares, the Company's share capital (note 32) and share premium increased by RMB4,531,000 and RMB394,219,000, respectively during the year ended 31 December 2023. Accordingly, the Company's shares held under restricted share incentive schemes increased by RMB398,750,000.

During the year ended 31 December 2024, the Group's trustee transferred 25,513,400 ordinary shares of the Company (2023: 13,704,000) to the share awardees upon vesting of the awarded shares.

The weighted average closing price of the restricted shares immediately before the date on which the restricted shares under the restricted share incentive schemes were vested during the year ended 31 December 2024 was HK\$13.40 per share (equivalent to approximately RMB12.33 per share) (2023: HK\$17.90 per share (equivalent to approximately RMB16.54 per share)).

The Group recognised the expense of RMB336,988,000 (2023: RMB280,415,000) for the year ended 31 December 2024 in relation to the restricted share incentive schemes.

34. 以股權結算以股份為基礎的付款交易 (續)**(b) 以股權結算以股份為基礎的本集團附屬公司付款****建發物業**

本公司非全資附屬公司建發物業實行限制性股份激勵計劃。根據二零二一年的限制性股份激勵計劃(「二零二一年建發物業限制性股份激勵計劃」)及二零二三年的限制性股份激勵計劃(「二零二三年建發物業限制性股份激勵計劃」)，28,250,000股、7,050,000股及37,230,000股限制性股份分別於二零二一年、二零二二年及二零二三年授予選定參與者。經選定參與者有權獲得發行限制性股份日期至限制性股份歸屬日期(包括首尾兩天)期間相關限制性股份產生的有關分派。然而，限制性股份只可在相關經選定參與者於歸屬日期達成限制性股份歸屬條件時方可歸屬。

選定參與者包括若干建發物業董事、建發物業若干高級管理層成員及僱員，彼等根據二零二一年建發物業限制性股份激勵計劃的條款按每股2.41港元認購限制性股份及根據二零二三年建發物業限制性股份激勵計劃的條款按每股1.87港元認購限制性股份。根據建發物業限制性股份計劃的條款，倘歸屬條件：(a)建發物業的績效目標及(b)對選定參與者的個人表現評估規定均已達成，限制性股份將於各歸屬期分別歸屬40%、30%及30%。就不符合歸屬條件的選定參與者而言，於限制性股份激勵計劃結束時剩餘的未歸屬限制性股份將被沒收。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)**(b) Equity-settled share-based payment of subsidiaries of the Group****C&D Property**

C&D Property, a non-wholly owned subsidiary of the Company, operates restricted share incentive schemes. Pursuant to the restricted share incentive scheme in 2021 (the "C&D Property Restricted Share Incentive Scheme 2021") and 2023 (the "C&D Property Restricted Share Incentive Scheme 2023"), 28,250,000 and 7,050,000, and 37,230,000 restricted shares were granted to the selected participants in 2021 and 2022, and 2023 respectively. Selected participants are entitled to the related distribution derived from the relevant restricted shares during the period from the date of the issue of the restricted shares to the vesting date (both dates inclusive) of such restricted shares, which shall however only be vested by the relevant selected participant on the vesting date subject to fulfilment of vesting conditions of the restricted shares.

The selected participants include certain directors of C&D Property, certain members of senior management and employees of C&D Property who subscribed for the restricted shares at HK\$2.41 per share under the terms of the C&D Property Restricted Share Incentive Scheme 2021 and HK\$1.87 per share under the terms of the C&D Property Restricted Share Incentive Scheme 2023. Under the terms of the C&D Property's restricted share schemes, if the vesting conditions: (a) performance target of C&D Property and (b) individual performance evaluation requirement on selected participants are fulfilled, the restricted shares shall be vested by 40%, 30% and 30% on each of the vesting period, respectively. For the selected participants who do not meet the vesting conditions, the unvested restricted shares remaining at the end of the restricted share incentive scheme are to be forfeited.

34. 以股權結算以股份為基礎的付款交易 (續)

(b) 以股權結算以股份為基礎的本集團附屬公司付款 (續)

建發物業 (續)

		限制性股份數目 Number of restricted shares
於二零二三年一月一日	As at 1 January 2023	34,150,000
年內授出	Granted during the year	37,230,000
年內沒收	Forfeited during the year	(300,000)
年內歸屬	Vested during the year	(10,760,000)
於二零二三年十二月三十一日 及二零二四年一月一日	As at 31 December 2023 and 1 January 2024	60,320,000
年內沒收	Forfeited during the year	(9,938,000)
於二零二四年十二月三十一日	As at 31 December 2024	50,382,000

每股受限制股份的公允值乃根據於各授出日期建發物業股份的市場價格與每股限制性股份的授出價格的差額評估。於評估受限制股份的公允值時，已考慮歸屬期內預期股息的預期股息及貨幣時間價值。於二零二四年十二月三十一日的限制性股份的加權平均公允值約為每股1.86港元（相當於每股人民幣1.74元）（二零二三年：每股1.86港元（相當於每股人民幣1.67元））。

截至二零二三年十二月三十一日止年度，於獎勵股份歸屬時，建發物業之受託人轉讓10,760,000股建發物業普通股予股份獎勵對象。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

(b) Equity-settled share-based payment of subsidiaries of the Group (Continued)

C&D Property (Continued)

The fair value of each restricted share was assessed based on the difference between the market price of the C&D Property's share and the grant price of each restricted share at the respective grant dates. The expected dividends and time value of money for the expected dividends during the vesting period were taken into account when assessing the fair value of the restricted shares. The weighted average fair value of restricted shares as at 31 December 2024 was approximately HK\$1.86 per share (equivalent to RMB1.74 per share) (2023: HK\$1.86 per share (equivalent to RMB1.67 per share)).

During the year ended 31 December 2023, the C&D Property's trustee transferred 10,760,000 ordinary shares of C&D Property to the share awardees upon vesting of the awarded shares.

34. 以股權結算以股份為基礎的付款交易 (續)**(b) 以股權結算以股份為基礎的本集團附屬公司付款 (續)****建發物業 (續)**

建發物業於截至二零二四年十二月三十一日止年度就限制性股份激勵計劃確認開支人民幣18,043,000元 (二零二三年：人民幣12,550,000元)。

建發合誠

於二零二零年十一月十九日，本集團附屬公司建發合誠向合資格參與者授出其於大連市市政設計研究院有限責任公司的13.60%股權。建發合誠的子集團於截至二零二四年十二月三十一日止年度確認開支人民幣4,624,000元 (二零二三年：人民幣4,624,000元)。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (CONTINUED)**(b) Equity-settled share-based payment of subsidiaries of the Group (Continued)****C&D Property (Continued)**

C&D Property recognised the expense of RMB18,043,000 (2023: RMB12,550,000) for the year ended 31 December 2024 in relation to the restricted share incentive schemes.

C&D Holsin

As at 19 November 2020, C&D Holsin, a subsidiary of the Group, granted its 13.60% equity interests in Dalian Municipal Design and Research Institute Co., Ltd.* (大連市市政設計研究院有限責任公司) to eligible participant. The sub-group of C&D Holsin recognised the expense of RMB4,624,000 (2023: RMB4,624,000) for the year ended 31 December 2024.

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35. 本公司財務狀況表

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
於附屬公司的權益	Interests in subsidiaries	2,893,259	2,556,274
流動資產	Current assets		
預付款項及其他應收款項	Prepayments and other receivables	5,044	398,755
應收附屬公司款項	Amounts due from subsidiaries	5,817,237	4,937,587
銀行及手頭現金	Cash at banks and on hand	46,486	655,031
		5,868,767	5,991,373
總資產	Total assets	8,762,026	8,547,647
流動負債	Current liabilities		
應計費用及其他應付款項	Accruals and other payables	997,030	1,158,390
流動資產淨值	Net current assets	4,871,737	4,832,983
總資產減流動負債	Total assets less current liabilities	7,764,996	7,389,257
非流動負債	Non-current liabilities		
來自間接控股公司的貸款	Loans from intermediate holding company	2,260,806	1,890,299
總負債	Total liabilities	3,257,836	3,048,689
資產淨值	Net assets	5,504,190	5,498,958
權益	EQUITY		
股本	Share capital	174,233	163,148
其他儲備 (附註)	Other reserves (note)	5,329,957	5,335,810
權益總額	Total equity	5,504,190	5,498,958

於二零二五年三月二十六日獲董事會批准及授權發佈。

趙呈閔
ZHAO Chengmin
董事
Director

Approved and authorised for issue by the board of directors on 26 March 2025.

林偉國
LIN Weiguo
董事
Director

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35. 本公司財務狀況表 (續)

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

附註：

Note:

本公司其他儲備的變動如下：

The movements of the Company's other reserves are as follows:

		股份溢價	就限制性股份 激勵計劃 持有的股份 Shares held under restricted share incentive scheme	資本儲備 (附註 (a))	匯兌儲備	保留盈利	總計
		Share premium	Capital reserve	Exchange reserve	Retained earnings	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	5,873,059	(836,797)	639,397	(40,116)	(325,447)	5,310,096
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	—	—	—	—	(48,542)	(48,542)
限制性股份激勵計劃 (附註 34)	Restricted share incentive scheme (note 34)						
— 發行股份	— Issuance of shares	394,219	(398,750)	—	—	—	(4,531)
— 以股份為基礎的 僱員付款	— Employee share-based payments	—	—	309,627	—	—	309,627
— 沒收	— Forfeited	—	14,720	—	—	—	14,720
— 歸屬	— Vested	—	82,305	—	—	—	82,305
貨幣換算差額	Currency translation differences	—	—	—	63,342	—	63,342
就以股代息發行股份	Issuance of shares in respect of scrip dividend	1,689,612	—	—	—	—	1,689,612
已批准及已繳付 二零二二年末期股息 (附註 10)	2022 final dividend approved and paid (note 10)	(2,080,819)	—	—	—	—	(2,080,819)
於二零二三年 十二月三十一日及 二零二四年一月一日	At 31 December 2023 and 1 January 2024	5,876,071	(1,138,522)	949,024	23,226	(373,989)	5,335,810
年內溢利及全面收益總額	Profit and total comprehensive income for the year	—	—	—	—	55,310	55,310
限制性股份激勵計劃 (附註 34)	Restricted share incentive scheme (note 34)						
— 以股份為基礎的 僱員付款	— Employee share-based payments	—	—	355,423	—	—	355,423
— 沒收	— Forfeited	—	19,072	—	—	—	19,072
— 歸屬	— Vested	—	157,466	—	—	—	157,466
貨幣換算差額	Currency translation differences	—	—	—	70,220	—	70,220
就以股代息發行股份	Issuance of shares in respect of scrip dividend	1,585,165	—	—	—	—	1,585,165
已批准及已繳付 二零二三年末期股息 (附註 10)	2023 final dividend approved and paid (note 10)	(2,248,509)	—	—	—	—	(2,248,509)
於二零二四年 十二月三十一日	At 31 December 2024	5,212,727	(961,984)	1,304,447	93,446	(318,679)	5,329,957

附註：

Note:

(a) 本公司的資本儲備主要指根據首次上市所收購附屬公司的資產淨值與作為交換代價所發行本公司股本的面值兩者間的差額以及授予僱員的限制性股份的公允值。

(a) The capital reserve of the Company mainly represented the difference between the net asset value of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange thereof pursuant to the initial listing and the fair value of restricted shares granted to employees.

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36. 租賃承擔

作為出租人

於報告日期，屬於應收款項的本集團投資物業的不可撤銷經營租賃下未來可收取的最低租賃款項總額如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
一年內	Within 1 year	87,215	118,306
於一年後但於兩年內	After 1 year but within 2 years	65,587	99,284
於兩年後但於三年內	After 2 year but within 3 years	48,283	78,779
於三年後但於四年內	After 3 year but within 4 years	30,434	58,592
於四年後但於五年內	After 4 year but within 5 years	21,752	34,707
五年後	After 5 years	36,301	58,116
		289,572	447,784

本集團根據經營租賃安排出租其投資物業（附註16）。該等租賃安排初步為期一至十年（二零二三年：一至十年），可選擇於到期日或本集團與有關租戶共同協定的日期重續租期。若干租賃乃參考業務水平進行磋商。該等租賃的條款一般亦規定租戶繳交保證金。

36. LEASE COMMITMENTS

As lessor

At the reporting date, the future aggregate minimum lease receipts under non-cancellable operating leases in respect of the Group's investment properties are receivables as follows:

The Group leases its investment properties (note 16) under operating lease arrangements which run for an initial period of one to ten years (2023: one to ten years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. Certain leases are negotiated with reference to the level of business. The terms of the leases generally also require the tenants to pay security deposits.

37. 資本承擔

於報告日期，本集團的資本承擔如下：

37. CAPITAL COMMITMENTS

At the reporting date, the Group had the following capital commitments:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for		
— 意向開發項目	— proposed development projects	33,339	35,339
— 租賃裝修	— leasehold improvements	4,034	32,569
— 開發中物業	— properties under development	53,756,795	66,160,976
— 其他	— others	6,174,003	3,018,854

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38. 財務擔保合約

本集團出具的財務擔保的面值分析如下：

38. FINANCIAL GUARANTEE CONTRACTS

The face value of the financial guarantees issued by the Group is analysed as below:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
就向本集團物業買家 批出的按揭貸款向 銀行及金融機構作出 的擔保	Guarantees given to banks and financial institutions for mortgage facilities granted to purchasers of the Group's properties	43,317,952	77,444,071

該款項指與若干銀行及金融機構就為本集團物業單位的若干買方安排的按揭貸款所授出的按揭融資有關的擔保。該等擔保乃為擔保上述買方的還款責任而提供。擔保期將自授出按揭之日開始並於下列較早者發生時終止：(i) 出具房地產所有權證（一般於完成擔保登記後平均兩至三年內可以取得）；或(ii) 物業買方償還按揭貸款。

根據擔保條款，在有關買方拖欠按揭貸款付款的情況下，本集團負責償還違約買方欠付銀行及金融機構的尚未償還按揭本金連同應計利息及罰金，而本集團有權接管相關物業的法定業權及所有權。倘若出現拖欠付款，相關物業的可變現淨值能夠涵蓋尚未償還按揭本金連同應計利息及罰金的還款，因此於綜合財務報表中並無計提撥備。由於適用的拖欠率較低，本公司董事認為財務擔保的公允值並不重大。

The amount represented the guarantees in respect of mortgage facilities granted by certain banks and financial institutions relating to the mortgage loans arranged for certain purchasers of the Group's property units. Such guarantees are provided to secure obligations of those purchasers for repayments, the guarantees period would be started from the date of grant of the mortgage and terminated upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage loan payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and financial institutions and the Group is entitled to take over the legal title and possession of the related properties. In case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the consolidated financial statements. The directors of the Company considered that the fair value of financial guarantee is insignificant due to low applicable default rate.

39. 收購附屬公司

收購資產

(a) 向建發房產及其附屬公司收購資產

截至二零二四年及二零二三年十二月三十一日止年度，本集團向建發房產及其附屬公司收購持有物業開發項目的實體。所收購附屬公司於收購前並無經營任何業務或有實質性經營，而主要資產為物業存貨。因此，本集團認為此舉本質上為收購資產，而已付購買代價與所收購資產淨值之間的差額應確認為對物業存貨的賬面值作出的調整。交易的代價乃參考所收購資產的公允值釐定。

39. ACQUISITIONS OF SUBSIDIARIES

Acquisitions of assets

(a) *Acquisitions of assets from C&D Real Estate and its subsidiaries*

During the years ended 31 December 2024 and 2023, the Group acquired entities which held property development projects from C&D Real Estate and its subsidiaries. The acquired subsidiaries did not operate any business or have substantial operation prior to the acquisition and major assets are inventories of properties. Therefore, the Group considered this would be acquisitions of assets in substance and the difference between the purchase consideration paid, and the net assets acquired would be recognised as adjustments to the carrying value of inventories of properties. The considerations of the transactions were determined by reference to the fair value of the assets acquired.

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39. 收購附屬公司 (續)

收購資產 (續)

(a) 向建發房產及其附屬公司收購資產 (續)

截至二零二四年十二月三十一日止年度的收購事項

截至二零二四年十二月三十一日止年度所收購的附屬公司的詳情概述如下：

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(a) *Acquisitions of assets from C&D Real Estate and its subsidiaries (Continued)*

Acquisitions during the year ended 31 December 2024

Details of acquired subsidiaries during the year ended 31 December 2024 are summarised as follows:

收購日期	所收購附屬公司名稱	收購後股權百分比	現金代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest after acquisition	Cash consideration 人民幣千元 RMB'000
二零二四年二月 February 2024	福州兆臻房地產開發有限公司 Fuzhou Zhaozhen Real Estate Development Co., Ltd.*	100%	29,131
二零二四年三月 March 2024	成都兆蓉晟房地產開發有限公司 Chengdu Zhaorongsheng Real Estate Development Company Limited*	100%	—

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

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39. 收購附屬公司 (續)

收購資產 (續)

(a) 向建發房產及其附屬公司收購資產 (續)

截至二零二四年十二月三十一日止年度的收購事項 (續)

該等附屬公司於各收購日期的可識別資產及負債的公允值總額詳情如下：

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(a) Acquisitions of assets from C&D Real Estate and its subsidiaries (Continued)

Acquisitions during the year ended 31 December 2024 (Continued)

Details of the aggregate fair values of the identifiable assets and liabilities of these subsidiaries as at the dates of respective acquisitions are as follows:

		收購時確認的 資產及負債總額 Aggregate recognised assets and liabilities on acquisitions 人民幣千元 RMB'000
Property, plant and equipment	物業、廠房及設備	309
Inventories of properties	物業存貨	5,758,984
Cash at banks and on hand	銀行及手頭現金	974
Trade and other receivables	貿易及其他應付款項	77,085
Trade and other payables	貿易及其他應付款項	(1,155,806)
Contract liabilities	合約負債	(19,563)
Amounts due to related companies	應付關連公司款項	(4,632,852)
Total identifiable net assets	可識別資產淨值總額	29,131
Net assets acquired	所收購資產淨值	29,131
Total purchase consideration — settled in cash during the year	購買代價總額 — 一年內以現金結算	29,131
Purchase consideration settled in cash	以現金結算的購買代價	(29,131)
Cash at banks and on hand in subsidiaries acquired	所收購附屬公司的銀行及 手頭現金	974
Cash outflows on acquisition of subsidiaries	收購附屬公司的現金流出	(28,157)

39. 收購附屬公司 (續)

收購資產 (續)

(a) 向建發房產及其附屬公司收購資產 (續)

截至二零二三年十二月三十一日止年度收購事項

截至二零二三年十二月三十一日止年度所收購的附屬公司的詳情概述如下：

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(a) Acquisitions of assets from C&D Real Estate and its subsidiaries (Continued)

Acquisitions during the year ended 31 December 2023

Details of acquired subsidiaries during the year ended 31 December 2023 are summarised as follows:

收購日期	所收購附屬公司名稱	收購後股權百分比	現金代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest after acquisition	Cash consideration 人民幣千元 RMB'000
二零二三年三月 March 2023	福建兆潤房地產有限公司 Fujian Zhaorun Real Estate Co., Ltd.*	100%	10,063
二零二三年十一月 November 2023	廈門建壹悅房地產開發有限公司及其附屬公司 Xiamen Jianyayue Real Estate Development Co., Ltd.* and its subsidiary	100%	—

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

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39. 收購附屬公司 (續)

收購資產 (續)

(a) 向建發房產及其附屬公司收購資產 (續)

截至二零二三年十二月三十一日止年度收購事項 (續)

該等附屬公司於各收購日期的可識別資產及負債的公允值總額詳情如下：

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(a) Acquisitions of assets from C&D Real Estate and its subsidiaries (Continued)

Acquisitions during the year ended 31 December 2023 (Continued)

Details of the aggregate fair values of the identifiable assets and liabilities of these subsidiaries as at the date of respective acquisitions are as follows:

		於收購時確認的 資產及負債總額 Aggregate recognised assets and liabilities on acquisitions 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	64
物業存貨	Inventories of properties	746,812
銀行及手頭現金	Cash at banks and on hand	255,996
貿易及其他應收款項	Trade and other receivables	107
貿易及其他應付款項	Trade and other payables	(12,894)
應付關連公司款項	Amounts due to related companies	(530,022)
計息借款	Interest-bearing borrowings	(450,000)
可識別資產淨值總額	Total identifiable net assets	10,063
所收購資產淨值	Net assets acquired	10,063
購買代價總額 — 一年內以現金結算	Total purchase consideration — settled in cash during the year	10,063
以現金結算的購買代價	Purchase consideration settled in cash	(10,063)
所收購附屬公司的銀行及 手頭現金	Cash at banks and on hand in subsidiaries acquired	255,996
收購附屬公司的現金流入	Cash inflows on acquisition of subsidiaries	245,933

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39. 收購附屬公司 (續)

收購資產 (續)

(b) 向獨立第三方收購資產

截至二零二三年十二月三十一日止年度，本集團向獨立第三方收購若干在中國從事物業開發的公司的控股權益。所收購附屬公司於收購前並無經營任何業務或實質性經營，而主要資產為物業存貨。因此，本集團認為此舉本質上為收購資產，而已付購買代價與所收購資產淨值之間的差額應確認為對物業存貨的賬面值作出的調整。於收購日期確認的非控股權益乃經參考分佔被收購方可識別資產淨值的已確認金額的比例計量。交易的代價乃參考所收購資產的公允值釐定。

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(b) *Acquisitions of assets from independent third parties*

During the year ended 31 December 2023, the Group acquired controlling interests in certain companies engaged in property development in the PRC from independent third parties. The acquired subsidiaries did not operate any business or have substantial operation prior to the acquisition and major assets are inventories of properties. Therefore, the Group considered this would be acquisition of assets in substance and the difference between the purchase considerations paid, and the net assets acquired would be recognised as adjustments to the carrying value of inventories of properties. The non-controlling interests recognised at the acquisition date were measured by reference to the proportionate share of the recognised amounts of the acquiree's identifiable net assets. The considerations of the transactions were determined by reference to the fair value of the assets acquired.

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39. 收購附屬公司 (續)

收購資產 (續)

(b) 向獨立第三方收購資產 (續)

截至二零二三年十二月三十一日止年度收購事項

收購附屬公司的詳情概述如下：

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(b) Acquisitions of assets from independent third parties (Continued)

Acquisitions during the year ended 31 December 2023

Details of acquired subsidiaries are summarised as follows:

收購日期 Date of acquisition	收購附屬公司名稱 Name of subsidiaries acquired	收購後股權百分比 Percentage of equity interest after acquisition	現金代價 Cash consideration 人民幣千元 RMB'000
二零二三年三月 March 2023	泉州兆鵬置業有限公司 Quanzhou Zhaopeng Real Estate Co., Ltd.*	51%	—
二零二三年三月 March 2023	廈門弘發智悅房地產開發有限公司及其附屬公司 Xiamen Hongfa Zhiyue Real Estate Development Co., Ltd.* and its subsidiary	70%	—
二零二三年四月 April 2023	杭州續好企業管理有限公司及其附屬公司 Hangzhou Binyu Enterprise Management Co., Ltd.* and its subsidiary	42.5%	—
二零二三年四月 April 2023	杭州拓啟置業有限公司及其附屬公司 Hangzhou Tuoqi Real Estate Co., Ltd.* and its subsidiary	100%	701
二零二三年四月 April 2023	杭州拓立置業有限公司及其附屬公司 Hangzhou Tuoli Real Estate Co., Ltd.* and its subsidiary	100%	309
二零二三年五月 May 2023	台州方遠智越企業管理有限公司及其附屬公司 Taizhou Fangyuan Zhiyue Enterprise Management Co., Ltd.* and its subsidiary	49%	—
二零二三年五月 May 2023	杭州兆睿房地產有限公司 Hangzhou Zhaorui Real Estate Co., Ltd.*	70%	—
二零二三年五月 May 2023	寧波兆誠房地產有限公司 Ningbo Zhaocheng Real Estate Co., Ltd.*	70%	—

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39. 收購附屬公司 (續)

收購資產 (續)

(b) 向獨立第三方收購資產 (續)

截至二零二三年十二月三十一日止年度收購事項 (續)

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(b) Acquisitions of assets from independent third parties (Continued)

Acquisitions during the year ended 31 December 2023 (Continued)

收購日期	收購附屬公司名稱	收購後股權百分比	現金代價
Date of acquisition	Name of subsidiaries acquired	Percentage of equity interest after acquisition	Cash consideration 人民幣千元 RMB'000
二零二三年六月 June 2023	蘇州兆錦房地產開發有限公司 Suzhou Zhaojin Real Estate Development Co., Ltd.*	90%	—
二零二三年六月 June 2023	重慶兆衡房地產開發有限公司 Chongqing Zhaoheng Real Estate Development Co., Ltd.*	70%	—
二零二三年九月 September 2023	北京兆祥房地產開發有限公司 Beijing Zhaoxiang Real Estate Development Co., Ltd.*	70%	—
二零二三年九月 September 2023	太倉建盛房地產開發有限公司 Taicang Jiansheng Real Estate Development Co., Ltd.*	70%	—
二零二三年十月 October 2023	江西兆旭房地產開發有限公司 Jiangxi Zhaoxu Real Estate Development Co., Ltd.*	100%	—
二零二三年十一月 November 2023	成都兆弘房地產開發有限公司 Chengdu Zhaohong Real Estate Development Co., Ltd.*	80%	—

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

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39. 收購附屬公司 (續)

收購資產 (續)

(b) 向獨立第三方收購資產 (續)

截至二零二三年十二月三十一日止年度收購事項 (續)

下表概述收購該等附屬公司所支付的代價、所收購資產及所承擔負債於收購日期的公允值。

39. ACQUISITIONS OF SUBSIDIARIES

(CONTINUED)

Acquisitions of assets (Continued)

(b) Acquisitions of assets from independent third parties (Continued)

Acquisitions during the year ended 31 December 2023 (Continued)

The following table summaries the considerations paid for acquisition of these subsidiaries, the fair value of assets acquired and liabilities assumed at the acquisition dates.

		收購時確認的 資產及負債總額 Aggregate recognised assets and liabilities on acquisition 人民幣千元 RMB'000
物業存貨	Inventories of properties	11,494,529
銀行及手頭現金	Cash at banks and on hand	249,691
貿易及其他應收款項	Trade and other receivables	123,452
土地收購按金	Deposits for land acquisitions	7,189,215
預付稅項	Prepaid taxes	6,093
貿易及其他應付款項	Trade and other payables	(5,960,866)
應付關聯公司款項	Amounts due to related companies	(13,104,389)
可識別淨負債總額	Total identifiable net liabilities	(2,275)
減：非控股權益	Less: non-controlling interests	(3,285)
所收購資產淨值	Net assets acquired	1,010
總購買代價： — 年內以現金結算	Total purchase considerations: — settled in cash during the year	1,010
以現金結算的購買代價	Purchase considerations settled in cash	(1,010)
所收購附屬公司的銀行及 手頭現金	Cash at banks and on hand in subsidiaries acquired	249,691
收購附屬公司的現金流入	Cash inflow on acquisition of subsidiaries	248,681

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40. 重大關聯方交易

除該等綜合財務報表其他部分所披露者外，本集團與關聯方進行下列交易：

40. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group entered into following transactions with related parties:

交易性質： Nature of transactions:		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
間接控股公司：	Intermediate holding company:		
間接控股公司貸款的	Interest expenses on loans from		
利息開支(附註(a))	intermediate holding company (note (a))	2,036,489	2,024,836
間接控股公司採購的	Raw material procured from intermediate		
原材料(附註(f))	holding company (note (f))	325,969	322,733
聯營公司：	Associates:		
向聯營公司貸款的	Interest income on loans to associates		
利息收入(附註(b))	(note (b))	(44,509)	(39,019)
聯營公司貸款的利息開支	Interest expense on loans from associates		
(附註(c))	(note (c))	33,190	48,153
合營企業：	Joint ventures:		
向合營企業貸款的	Interest income on loans to joint ventures		
利息收入(附註(d))	(note (d))	(22,911)	(65,540)
同系附屬公司：	Fellow subsidiaries:		
已收建設管理費(附註(e))	Construction management fee received		
	(note (e))	(36,521)	(45,737)

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

附註：

- (a) 於截至二零二四年十二月三十一日止年度內，本集團產生給予間接控股公司建發房產的貸款利息開支人民幣2,036,489,000元(二零二三年：人民幣2,024,836,000元)。根據與建發房產訂立的貸款框架協議，建發房產同意就項目開發按年利率4.53%(二零二三年：4.53%)向本公司若干附屬公司授出人民幣60,000百萬元(二零二三年：人民幣60,000百萬元)貸款融資(附註28)。

- (b) 於截至二零二四年十二月三十一日止年度內，本集團透過就聯營公司的營運按年利率介乎5.5%至10%(二零二三年：6.5%至10%)授出計息貸款賺取利息收入。

Notes:

- (a) During the year ended 31 December 2024, the Group incurred loan interest expenses of RMB2,036,489,000 (2023: RMB2,024,836,000) to C&D Real Estate, the intermediate holding company, pursuant to framework loan agreement with C&D Real Estate whereby C&D Real Estate agreed to grant RMB60,000 million (2023: RMB60,000 million) loan facilities to certain subsidiaries of the Company for their project development at annual interest rate of 4.53% (2023: 4.53%) per annum (note 28).

- (b) During the year ended 31 December 2024, the Group earned interest income from the associates by granting loans for their operations which is interest-bearing ranging from 5.5% to 10% (2023: 6.5% to 10%) per annum.

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40. 重大關聯方交易 (續)

附註：(續)

- (c) 截至二零二四年十二月三十一日止年度，本集團就聯營公司的業務授予其貸款而產生利息開支，年利率介乎1.9%至4.75% (二零二三年：3.43%至4.75%)。
- (d) 於截至二零二四年十二月三十一日止年度內，本集團透過就合營企業的營運按年利率6.3% (二零二三年：4.2%至10%) 授出計息貸款賺取利息收入。
- (e) 於截至二零二四年及二零二三年十二月三十一日止年度內，本集團通過在整個項目施工過程為同系附屬公司提供由設計、施工及完工至交付等服務賺取建設管理費收入。
- (f) 於截至二零二四年及二零二三年十二月三十一日止年度內，本集團就其開展房地產開發、建築工程施工等業務向間接控股公司廈門建發股份有限公司採購原材料。

除上述者外，本公司概無於本年度年結時或本年度內任何時間訂立其他重大交易、安排或合約而本公司董事或本公司董事的關連實體於其中直接或間接擁有重大權益。

主要管理層人員薪酬

本集團的主要管理層為董事會成員及高級管理層。主要管理層人員薪酬包括在僱員福利開支內，包括以下開支：

40. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (Continued)

- (c) During the year ended 31 December 2024, the Group incurred interest expense to the associates by granting loans for their operations which is interest-bearing ranging from 1.9% to 4.75% (2023: 3.43% to 4.75%) per annum.
- (d) During the year ended 31 December 2024, the Group earned interest income from the joint ventures by granting loans for their operations which is interest-bearing at 6.3% (2023: 4.2% to 10%) per annum.
- (e) During the years ended 31 December 2024 and 2023, the Group earned construction management fee income by providing services ranging from design, construction and completion to delivery throughout the project construction process with the fellow subsidiaries.
- (f) During the years ended 31 December 2024 and 2023, the Group procured raw materials from Xiamen C&D Inc., an intermediate holding company, in respect of the Group's operation such as real estate development and construction.

Other than the above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Included in employee benefit expenses are key management personnel remuneration which includes the following expenses:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
基本薪金及津貼	Basic salaries and allowances	6,777	7,126
退休福利計劃供款	Retirement benefit scheme contributions	6	84
以股份為基礎的付款	Share-based payments	9,490	8,877
		16,273	16,087

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41. 融資活動產生的負債的對賬

本集團融資活動產生之負債之變動可分類如下：

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		計息借貸 Interest-bearing borrowings 人民幣千元 RMB'000	間接控股公司貸款 Loans from intermediate holding company 人民幣千元 RMB'000	應付關連公司款項 Amounts due to related companies 人民幣千元 RMB'000	應付非控股權益款項 Amounts due to non-controlling interests 人民幣千元 RMB'000	證券化安排的收款 Receipts under securitisation arrangements 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二四年一月一日	1 January 2024	32,076,288	47,829,395	18,918,766	6,181,704	–	216,559	105,222,712
現金流量：	Cash-flows:							
— 還款	— Repayment	(20,055,854)	(6,521,161)	(4,265,560)	(3,122,765)	–	–	(33,965,340)
— 添置	— Additions	21,726,463	9,444,304	–	3,915,861	–	–	35,086,628
— 已付租賃款項的資本部分	— Capital element of lease payments paid	–	–	–	–	–	(86,976)	(86,976)
— 已付租賃款項的利息部分	— Interest element of lease payments paid	–	–	–	–	–	(5,850)	(5,850)
非現金：	Non-cash:							
— 收購附屬公司 (附註39)	— Acquisition of subsidiaries (note 39)	–	–	4,632,852	–	–	–	4,632,852
— 應付利息	— Interest payables	–	–	2,069,679	21,848	–	5,850	2,097,377
— 訂立新租賃	— Entering into new lease	–	–	–	–	–	63,965	63,965
— 終止租賃	— Termination of lease	–	–	–	–	–	(54,855)	(54,855)
二零二四年十二月三十一日	31 December 2024	33,746,897	50,752,538	21,355,737	6,996,648	–	138,693	112,990,513
二零二三年一月一日	1 January 2023	41,658,031	47,679,925	11,126,370	4,413,995	–	200,306	105,078,627
現金流量：	Cash-flows:							
— 還款	— Repayment	(28,618,502)	(10,364,514)	(6,975,457)	(8,925,260)	(778,000)	–	(55,661,733)
— 添置	— Additions	18,587,407	10,513,984	–	10,522,927	778,000	–	40,402,318
— 已付租賃款項的資本部分	— Capital element of lease payments paid	–	–	–	–	–	(81,262)	(81,262)
— 已付租賃款項的利息部分	— Interest element of lease payments paid	–	–	–	–	–	(4,560)	(4,560)
非現金：	Non-cash:							
— 收購附屬公司 (附註39)	— Acquisition of subsidiaries (note 39)	450,000	–	13,634,411	–	–	–	14,084,411
— 應付利息	— Interest payables	–	–	1,133,442	170,042	–	4,560	1,308,044
— 匯兌差額	— Exchange difference	(648)	–	–	–	–	–	(648)
— 訂立新租賃	— Entering into new lease	–	–	–	–	–	134,077	134,077
— 終止租賃	— Termination of lease	–	–	–	–	–	(32,175)	(32,175)
— 修訂租賃	— Modification of lease	–	–	–	–	–	(4,387)	(4,387)
二零二三年十二月三十一日	31 December 2023	32,076,288	47,829,395	18,918,766	6,181,704	–	216,559	105,222,712

42. 在不變動控制權的情況下於附屬公司的擁有權益變動

截至二零二四年十二月三十一日止年度，本集團收購若干附屬公司的若干股權，總現金代價人民幣13,345,000元（二零二三年：人民幣60,985,000元），導致非控股權益減少約人民幣41,440,000元（二零二三年：人民幣20,938,000元）及資本儲備增加約人民幣28,095,000元（二零二三年：減少人民幣40,047,000元）。

43. 財務風險管理及金融工具公允值計量

本集團因在日常業務過程中及投資活動中利用金融工具而承受財務風險。財務風險包括市場風險（包括外幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

財務風險管理在董事會緊密合作下由本集團總部協調。財務風險管理總體目標是專注於減少本集團金融市場風險以確保其短期至中期現金量。

42. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

During the year ended 31 December 2024, the Group acquired certain equity interests of certain subsidiaries at a total cash consideration of RM13,345,000 (2023: RMB60,985,000), resulting in a decrease in non-controlling interests of approximately RMB41,440,000 (2023: RMB20,938,000) and an increase in the capital reserve of approximately RMB28,095,000 (2023: decrease of RMB40,047,000).

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board of Directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

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43. 財務風險管理及金融工具公允值計量(續)

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.1 金融資產及金融負債的類別

綜合財務狀況表呈列的賬面值涉及以下類別的金融資產及金融負債。請參閱附註2.10有關金融工具的類別如何影響其後續計量的解釋。

43.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities. See note 2.10 for explanations about how the category of financial instruments affects their subsequent measurement.

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
金融資產 按攤銷成本計量的 金融資產	Financial assets Financial assets at amortised cost		
— 貿易及其他應收款項	— Trade and other receivables	9,271,480	5,115,623
— 銀行及手頭現金	— Cash at banks and on hand	57,259,153	54,161,319
— 應收非控股權益款項	— Amounts due from non-controlling interests	48,685,189	41,828,357
— 向聯營公司貸款	— Loans to associates	2,019,426	3,255,984
— 向合營企業貸款	— Loans to joint ventures	548,336	676,428
		117,783,584	105,037,711
按公允值計入損益的 金融資產	Financial assets at FVTPL		
— 次級證券	— Subordinated tranche securities	—	1,000
— 非上市股本證券	— Unlisted equity securities	111,538	115,538
		111,538	116,538
		117,895,122	105,154,249
金融負債 按攤銷成本計量的 金融負債	Financial liabilities Financial liabilities measured at amortised cost		
— 貿易及其他應付款項	— Trade and other payables	31,791,801	33,366,394
— 應付關連公司款項	— Amounts due to related companies	21,355,737	18,918,766
— 應付非控股權益款項	— Amounts due to non-controlling interests	6,996,648	6,181,704
— 間接控股公司貸款	— Loans from intermediate holding company	50,752,538	47,829,395
— 計息借款	— Interest-bearing borrowings	33,746,897	32,076,288
— 租賃負債	— Lease liabilities	138,693	216,559
		144,782,314	138,589,106

43. 財務風險管理及金融工具公允值計量(續)

43.2 外幣風險

外幣風險來自未來商業交易以及並非相關集團實體的功能貨幣的外幣列值的已確認資產及負債。於二零二四年及二零二三年十二月三十一日，本集團並無來自其營運的重大外幣風險。

43.3 利率風險

由於借款按現行市場利率計息，本集團因借款現行市場利率波動而面臨利率風險。本集團收入及營運現金流量基本上不受市場利率變動影響。

本集團計息資產及負債主要為銀行及手頭現金、向聯營公司貸款、向合營企業貸款、計息借款、向間接控股公司貸款、應付非控股權益款項、應付聯營公司款項、應付合營企業款項及租賃負債。全部按浮動利率計息且本集團面臨現金流量利率風險，惟向聯營公司貸款、向合營企業貸款、計息借款、間接控股公司貸款、應付非控股權益款項、應付聯營公司款項、應付合營企業款項以及租賃負債合共人民幣57,225,733,000元(二零二三年：人民幣53,873,978,000元)按固定利率計息及本集團就此面臨公允值利率風險除外。本集團現時並無使用任何衍生合約對沖其利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.2 Foreign currency risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. As at 31 December 2024 and 2023, the Group did not have significant foreign currency risk from its operations.

43.3 Interest rate risk

The Group has been exposed to interest rate risk due to the fluctuation of the prevailing market interest rate on borrowings which carry prevailing market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-bearing assets and liabilities are mainly cash at banks and on hand, loans to associates, loans to joint ventures, interest-bearing borrowings, loans from intermediate holding company, amounts due to non-controlling interests, amounts due to associates, amounts due to joint ventures and lease liabilities. All are at variable rates expose the Group to cash flow interest-rate risk, except for loans to associates, loans to joint ventures, an interest-bearing borrowings, loans from intermediate holding company, amounts due to non-controlling interests, amounts due to associates, amounts due to joint ventures and lease liabilities of totally RMB57,225,733,000 (2023: RMB53,873,978,000) which is at fixed rates and it exposes the Group to fair value interest-rate risk. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

43. 財務風險管理及金融工具公允值計量 (續)**43.3 利率風險 (續)**

於二零二四年十二月三十一日，倘利率整體上升／下降50個基點而所有其他變數維持不變，估計本集團的除所得稅後溢利及保留盈利將減少／增加約人民幣88,171,000元（二零二三年：人民幣83,013,000元）。上升／下降50個基點為管理層對直至下一個年度報告日期期間利率可能合理變動的評估。

43.4 其他價格風險

本公司已就按公允值計入損益的金融資產面臨非上市股本證券價格風險。本集團透過分散投資及對個別及總體股本工具設限而管理股本價格風險。股票投資組合報告會定期提交給本集團高級管理層。本集團董事會會審閱並批准所有股本投資決策。

倘若股本證券價格上升／下降5%，則截至二零二四年十二月三十一日止年度的除稅後溢利亦會相應上升／下降約人民幣4,183,000元（二零二三年十二月三十一日：人民幣4,333,000元）。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**(CONTINUED)****43.3 Interest rate risk (Continued)**

At 31 December 2024, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained earnings by approximately RMB88,171,000 (2023: RMB83,013,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

43.4 Other price risk

The Group has been exposed to the price risk of unlisted equity securities in connection with the financial assets measured at FVTPL. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

If the price of equity securities had been 5% increased/decreased, post-tax profit for the year ended 31 December 2024 would have been increased/decreased by approximately RMB4,183,000 (31 December 2023: RMB4,333,000).

43. 財務風險管理及金融工具公允值計量(續)

43.4 其他價格風險(續)

敏感度分析顯示，假設相關風險可變因素於各報告日期出現變動並已應用以重新計量本集團於各報告日期所持並使本集團面臨股本價格風險的金融工具，本集團除稅後溢利(及保留盈利)及綜合股權其他部份可能出現的即時變動。其亦假設本集團股本投資公允值會根據與相關風險可變因素的歷史相關性而出現變動，而所有其他可變因素則維持不變。

43.5 信貸風險

信貸風險指金融工具的對手方未能按金融工具的條款履行其責任，因而導致本集團錄得財務虧損的風險。本集團面臨的信貸風險主要來自其日常業務及投資活動過程中向客戶授出的信貸。本集團亦面臨提供財務擔保產生的信貸風險，有關財務擔保款項於附註38披露。

本集團於二零二四年及二零二三年十二月三十一日的綜合財務狀況表內各組成部分的最大信貸風險為附註43.1所披露各金融資產的賬面值。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.4 Other price risk (Continued)

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained earnings) and other components of consolidated equity that would arise assuming that the changes in the relevant risk variables had occurred at each reporting date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at each reporting date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant risk variables, and that all other variables remain constant.

43.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 38.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2024 and 2023 is the carrying amount of each financial asset as disclosed in note 43.1.

43. 財務風險管理及金融工具公允值計量(續)

43.5 信貸風險(續)

(i) 貿易應收款項及合約資產

本集團面臨的信貸風險主要受各客戶的個別特性所影響，而非受客戶經營業務所處行業或國家所影響，因此，重大集中信貸風險主要於本集團面臨重大個別客戶風險時產生。本集團並無重大信貸集中風險，其所承擔風險分散於多名交易對手及客戶。

為管理貿易應收款項及合約資產產生的信貸風險，本集團基於債務人的財務狀況、過往結算記錄、過往經驗及其他因素，評估債務人的信貸質量。本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定容許對所有貿易應收款項及合約資產採用全期預期虧損撥備。預期信貸虧損亦包含前瞻性資料。

貿易應收款項及合約資產在並無合理預期款項可被收回時予以撇銷(即終止確認)。未能支付合約款項及未能與本集團達成其他還款安排被視為並無合理預期款項可被收回的指標。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.5 Credit risk (Continued)

(i) Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. The Group has no significant concentrations of credit risk with exposure spread over a number of counterparties and customers.

To manage credit risk arising from trade receivables and contract assets, the credit quality of the debtors is assessed taking into account of their financial position, historical settlement records, past experience and other factors. The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables and contract assets. The ECLs also incorporate forward-looking information.

Trade receivables and contract assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make contractual payments and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

43. 財務風險管理及金融工具公允值計量(續)

43.5 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

於二零二四年十二月三十一日，本集團就賬面總值為人民幣3,825,575,000元(二零二三年：人民幣3,011,733,000元)的貿易應收款項及合約資產採納平均預期虧損率7.2%(二零二三年：6.4%)。於二零二四年十二月三十一日的虧損撥備為人民幣276,964,000元(二零二三年：人民幣193,563,000元)。

預期虧損率根據過往年度的實際虧損經驗計算。該等虧損率已作調整以反映收集過往數據期間的經濟狀況、當前狀況及本集團對應收款項預期年期的經濟狀況的看法之間的差異。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.5 Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

As at 31 December 2024, the Group has adopted average expected loss rate of 7.2% (2023: 6.4%) on the gross carrying amounts of the trade receivables and contract assets amounted to RMB3,825,575,000 (2023: RMB3,011,733,000). The loss allowance as at 31 December 2024 is RMB276,964,000 (2023: RMB193,563,000).

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

43. 財務風險管理及金融工具公允值計量(續)

43.5 信貸風險(續)

(ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項、銀行及手頭現金、向聯營公司貸款、向合營企業貸款及應收非控股權益款項。為盡量降低按攤銷成本計量的金融資產的信貸風險，本集團管理層已指派團隊負責釐定信貸限額及信貸批核。管理層根據歷史還款記錄及過往經驗以及當前外部資料，定期對按攤銷成本計量的金融資產的可收回性進行集體及個別評估。本集團已實施其他監控程序以確保採取跟進行動收回逾期債務。就此，按攤銷成本計量的該等其他金融資產的信貸風險被視為並不重大。此外，自初步確認起信貸風險並無顯著增加。

管理層根據歷史還款記錄及過往經驗，定期對計入其他應收款項的金融資產、向聯營公司貸款、向合營企業貸款、應收非控股權益款項進行集體評估，並對可收回性進行個別評估。應用前瞻性資料時，本集團已計及經濟環境整體變動相關的可能影響。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.5 Credit risk (Continued)

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, cash at banks and on hand, loans to associates, loans to joint ventures and amounts due from non-controlling interests. In order to minimise the credit risk financial assets at amortised cost, the management of the Group has designated a team responsible for determination of credit limits and credit approvals. The management would make periodic collective and individual assessment on the recoverability of financial assets at amortised cost based on historical settlement records and past experience as well as current external information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of these other financial assets at amortised cost are considered to be low. In addition, there were no significant increase in credit risk since initial recognition.

Management makes periodic collective assessments for financial assets included in other receivables, loans to associates, loans to joint ventures, amounts due from non-controlling interests as well as their individual assessment on the recoverability based on historical settlement records and past experience. In applying the forward-looking information, the Group has taken into account the possible impacts associated with the overall change in the economic environment.

43. 財務風險管理及金融工具公允值計量(續)

43.5 信貸風險(續)

(ii) 按攤銷成本計量的其他金融資產(續)

於二零二四年十二月三十一日，本集團就其他應收款項、向聯營公司貸款、向合營企業貸款及應收非控股權益款項的賬面總值分別人民幣6,117,408,000元(二零二三年：人民幣2,625,952,000元)、人民幣2,364,258,000元(二零二三年：人民幣3,586,246,000元)、人民幣683,969,000元(二零二三年：人民幣770,375,000元)及人民幣48,733,923,000元(二零二三年：人民幣41,870,182,000元)分別採納平均預期虧損率1.3%(二零二三年：2.6%)、14.6%(二零二三年：9.2%)、19.8%(二零二三年：12.2%)及0.1%(二零二三年：0.1%)。於二零二四年十二月三十一日，分別就其他應收款項、向聯營公司貸款、向合營企業貸款及應收非控股權益款項總額作出其他應收款項、向聯營公司貸款、向合營企業貸款及應收非控股權益款項的虧損撥備分別為人民幣77,934,000元(二零二三年：人民幣68,584,000元)、人民幣344,832,000元(二零二三年：人民幣330,262,000元)、人民幣135,633,000元(二零二三年：人民幣93,947,000元)及人民幣48,734,000元(二零二三年：人民幣41,825,000元)。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.5 Credit risk (Continued)

(ii) Other financial assets at amortised cost (Continued)

As at 31 December 2024, the Group has adopted average expected loss rate of 1.3% (2023: 2.6%), 14.6% (2023: 9.2%), 19.8% (2023: 12.2%) and 0.1% (2023: 0.1%) on the gross carrying amounts of other receivables, loans to associates, loans to joint ventures and amounts due from non-controlling interests amounted to RMB6,117,408,000 (2023: RMB2,625,952,000), RMB2,364,258,000 (2023: RMB3,586,246,000), RMB683,969,000 (2023: RMB770,375,000) and RMB48,733,923,000 (2023: RMB41,870,182,000), respectively. The loss allowance of other receivables, loans to associates, loans to joint ventures and amounts due from non-controlling interests as at 31 December 2024 is RMB77,934,000 (2023: RMB68,584,000), RMB344,832,000 (2023: RMB330,262,000), RMB135,633,000 (2023: RMB93,947,000) and RMB48,734,000 (2023: RMB41,825,000) respectively, were made against the gross amount of other receivables, loans to associates, loans to joint ventures and amounts due from non-controlling interests respectively.

43. 財務風險管理及金融工具公允值計量 (續)**43.5 信貸風險 (續)**

銀行及手頭現金的信貸風險被視為微不足道，原因是對手方為國際信用評級機構給予高信用評級的銀行／金融機構。

本集團積極監控貿易及其他應收款項以避免重大集中信貸風險。本集團亦持續評估客戶的信貸風險，確保授出適當信貸額。向客戶授出信貸乃基於對個別客戶財務狀況的評估。就此，本公司董事認為本集團的信貸風險已大幅降低。本集團並無要求任何抵押品，惟一般要求租戶支付保證按金的租賃除外。

本集團於多間銀行存放其現金。手頭及銀行結餘的信貸風險有限，乃由於本集團大部分現金乃存放於位於香港及中國的主要銀行。

本集團的金融資產並無以抵押品或其他信貸提升措施抵押。

本集團自往年以來一直遵循信貸政策，有關政策被視為有效將本集團信貸風險限制於合理水平。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**(CONTINUED)****43.5 Credit risk (Continued)**

The credit risks on cash at banks and on hand are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group also continually evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit is extended to customers based on the evaluation of individual customer's financial conditions. In this regard, directors of the Company consider the Group's credit risk is significantly reduced. There is no requirement for collaterals by the Group, except for leases which generally require the tenants to pay security deposits.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's cash are deposited with major banks located in Hong Kong and the PRC.

None of the Group's financial assets are secured by collateral or other credit enhancements.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

43. 財務風險管理及金融工具公允值計量(續)**43.6 流動資金風險**

流動資金風險指本集團未能履行以交付現金或其他金融資產結算金融負債相關責任的風險。本集團在清償貿易及其他應付款項、應付關連公司款項、應付非控股權益款項、間接控股公司貸款、證券化安排的收款、計息借款、租賃負債以及其履行融資責任方面及在現金流量管理方面承擔流動資金風險。本集團的目的是將流動資產及承諾融資維持於適當水平，以應付其短期及較長期流動資金需求。

本集團透過謹慎監控長期金融負債的還款期及預測日常業務現金流入及流出，以綜合基準管理其流動資金需要。流動資金需要按不同時段監察，包括按日及按星期，以及按30日滾存預測。180日及360日監察期的長期流動資金需求乃每月釐定。現金淨額需要與可動用借貸融資比較，以釐定空間或任何差額。此分析顯示預期可動用借貸融資於監察期間是否充足。

本集團維持現金及短期銀行存款以應付其最少30日的流動資金需要。應付較長期流動資金需要的資金已透過保持充足承諾信貸融資額度及出售較長期金融資產的能力作出額外擔保。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**(CONTINUED)****43.6 Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, amounts due to related companies, amounts due to non-controlling interests, loans from intermediate holding company, receipts under securitisation arrangements, interest-bearing borrowings, lease liabilities and its financing obligation, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30-day projection. Long term liquidity needs for a 180-day and 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows if available borrowing facilities are expected to be sufficient over the lookout period.

The Group maintains cash and short-term bank deposits to meet its liquidity requirements for 30 day periods at a minimum. Funding for longer-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell longer-term financial assets.

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43. 財務風險管理及金融工具公允值計量 (續)

43.6 流動資金風險 (續)

以下為本集團於二零二四年及二零二三年十二月三十一日的非衍生及衍生金融負債的剩餘合約到期分析。當債權人可選擇何時清償負債，則負債乃按本集團被要求付款的最早日期為基準計算。倘以分期形式償付負債，每次分期付款乃分配至本集團承諾付款的最早期間。

以下本集團合約到期分析乃以金融負債的未貼現現金流量為基準：

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.6 Liquidity risk (Continued)

Analysed below is the Group's remaining contractual maturities for its non-derivative and derivative financial liabilities as at 31 December 2024 and 2023. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis of the Group below is based on the undiscounted cash flows of the financial liabilities:

		一年內或 按要求	一至兩年 Over	二至五年 Over	五年以上	總未貼 現合約金額 Total undiscounted contractual amount	賬面值 Carrying amount
		Within 1 year or on demand	1 year but within 2 years	2 years but within 5 years	Over 5 years	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年十二月三十一日		As at 31 December 2024					
貿易及其他應付款項	Trade and other payables	31,791,801	-	-	-	31,791,801	31,791,801
應付關聯公司	Amounts due to related companies	21,355,737	-	-	-	21,355,737	21,355,737
應付非控股權益款項	Amounts due to non-controlling interests	6,996,648	-	-	-	6,996,648	6,996,648
間接控股公司貸款	Loans from intermediate holding company	2,299,090	53,051,628	-	-	55,350,718	50,752,538
計息借款	Interest-bearing borrowings	6,869,201	11,810,893	16,879,895	302,178	35,862,167	33,746,897
租賃負債	Lease liabilities	70,863	35,377	12,592	34,079	152,911	138,693
		69,383,340	64,897,898	16,892,487	336,257	151,509,982	144,782,314
已出具財務擔保 (附註(a))	Financial guarantees issued (note (a))						
最高擔保金額 (附註38)	Maximum amount guaranteed (note 38)	43,317,952	-	-	-	43,317,952	43,317,952

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43. 財務風險管理及金融工具公允值計量(續)

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.6 流動資金風險(續)

43.6 Liquidity risk (Continued)

		一年內或 按要求	一至兩年 Over	二至五年 Over	五年以上 Over	總未貼 現合約金額 Total undiscounted contractual amount	賬面值 Carrying amount
		Within 1 year or on demand	1 year but within 2 years	2 years but within 5 years	Over 5 years	RMB'000	RMB'000
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年十二月三十一日	As at 31 December 2023						
貿易及其他應付款項	Trade and other payables	33,366,394	–	–	–	33,366,394	33,366,394
應付關連公司款項	Amounts due to related companies	18,918,766	–	–	–	18,918,766	18,918,766
應付非控股權益款項	Amounts due to non-controlling interests	6,181,704	–	–	–	6,181,704	6,181,704
間接控股公司貸款	Loans from intermediate holding company	2,166,672	49,996,067	–	–	52,162,739	47,829,395
計息借款	Interest-bearing borrowings	6,722,968	12,143,073	14,761,378	328,771	33,956,190	32,076,288
租賃負債	Lease liabilities	85,811	58,053	46,621	49,181	239,666	216,559
		67,442,315	62,197,193	14,807,999	377,952	144,825,459	138,589,106
已出具財務擔保(附註(a))	Financial guarantees issued (note (a))						
最高擔保金額(附註38)	Maximum amount guaranteed (note 38)	77,444,071	–	–	–	77,444,071	77,444,071

附註：

- (a) 計入上述財務擔保合約的金額為在擔保對手方申索有關金額的情況下，本集團根據安排可能被強制償付的最高全部擔保金額。根據於報告日期的預期，董事認為貸款借款人不大可能拖欠償還貸款，因此並無就本集團於擔保項下責任作出撥備。

Notes:

- (a) 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 reporting date, the directors considered that it was not probable that the borrowers of the loans would default the repayment of the loans and therefore no provision for the Group's obligation under the guarantee has been made.

本集團於評估及管理流動資金風險時考慮金融資產的預期現金流量，尤其是其現金資源及可隨時產生現金的其他流動資產。本集團現有現金資源及其他流動資產明顯超出現金流出需要。

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

43. 財務風險管理及金融工具公允值計量 (續)**43.7 金融工具的公允值計量**

於綜合財務狀況表中按公允值計量的金融資產及金融負債可分為三個公允值層級。三個層級基於計量的重大輸入參數的可觀察程度，定義如下：

- 第一級：相同資產及負債於活躍市場的報價 (未經調整)。
- 第二級：(第一級內包含的報價除外) 就資產或負債而直接或間接可觀察及並無使用重大不可觀察輸入參數的輸入參數。
- 第三級：資產或負債的重大不可觀察輸入參數。

金融資產或負債所屬公允值層級乃完全根據對公允值計量具有重大影響的輸入參數的最低層級歸類。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**(CONTINUED)****43.7 Fair value measurements of financial instruments**

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

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43. 財務風險管理及金融工具公允值計量(續)

43.7 金融工具的公允值計量(續)

根據經常性基準於綜合財務狀況表內按公允值計量的金融資產及負債劃分為公允值層級如下：

	附註 Notes	二零二四年 2024 第三級 Level 3 人民幣千元 RMB'000	二零二三年 2023 第三級 Level 3 人民幣千元 RMB'000
金融資產 按公允值計入損益計量的金融資產	Financial assets Financial assets measured at FVTPL		
— 次級證券	— Subordinated tranche securities (a)	—	1,000
— 非上市股本證券	— Unlisted equity securities (b)	111,538	115,538
公允總值	Total fair value	111,538	116,538

用於計量分類為第三級的公允值的方法及估值技術與過往報告期間相比並無變動，並於下文概述。

The methods and valuation techniques used for the purpose of measuring fair values categorised in Level 3 is unchanged compared to the previous reporting periods and are described below.

	估值方法 Valuation technique	不可觀察輸入數據 Unobservable input	不可觀察輸入數據範圍 Range of unobservable input 二零二四年 2024	二零二三年 2023
次級證券(附註a) Subordinated tranche securities (note a)	折現現金流量 Discounted cash flow	折現率 Discount rate	N/A 不適用	2.99%
		折現因素 Discount factor	N/A 不適用	0.99
非上市股本證券 (附註b) Unlisted equity securities (note b)	直接比較及經調整 資產淨值法 Direct comparison and adjusted net asset approach	非上市股本證券所持相關停車場的 市場可比較項目的經調整市場價格 Adjusted market price of the market comparable for the underlying carpark held by the unlisted equity securities	人民幣381,000元 至人民幣428,000元 RMB381,000 to RMB428,000	人民幣476,000元 至人民幣524,000元 RMB476,000 to RMB524,000

43. 財務風險管理及金融工具公允值計量 (續)**43.7 金融工具的公允值計量 (續)****(a) 次級證券 (第三級)**

未來現金流量乃根據工具的預期回報率及反映工具信貸風險的折現率作出估計。

折現率愈高，公允值愈低；折現因素愈高，公允值愈高。

(b) 非上市股本證券 (第三級)

非上市股本證券的公允值乃使用經調整資產淨值法釐定。非上市股本證券所持相關物業的市場可比較項目的經調整市場價格愈高，公允值愈高。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**(CONTINUED)****43.7 Fair value measurements of financial instruments (Continued)****(a) Subordinated tranche securities (Level 3)**

Future cash flows are estimated based on applying the expected yields of the instruments and the discount rate that reflects the credit risks of the instrument.

The higher the discount rate, the lower the fair value; the higher the discount factor, the higher the fair value.

(b) Unlisted equity securities (Level 3)

The fair value of unlisted equity securities is determined by using adjusted net asset approach. The higher the adjusted market price of the market comparable for the underlying property held by the unlisted equity securities, the higher the fair value.

43. 財務風險管理及金融工具公允值計量(續)

43.7 金融工具的公允值計量(續)

(b) 非上市股本證券(第三級)(續)

於公允值層級分類為第三級的本集團金融工具的賬面值的對賬如下：

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.7 Fair value measurements of financial instruments (Continued)

(b) Unlisted equity securities (Level 3) (Continued)

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

		次級證券 Subordinated tranche securities 人民幣千元 RMB'000	非上市 股本證券 Unlisted equity securities 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	5,000	118,604
添置	Additions	1,000	25,934
出售	Disposal	(16,143)	(31,500)
於損益確認的 公允值收益	Fair value gain recognised in profit or loss	11,143	2,500
於二零二三年 十二月三十一日及 二零二四年一月一日	At 31 December 2023 and 1 January 2024	1,000	115,538
出售	Disposal	(1,000)	–
於損益確認的 公允值虧損	Fair value loss recognised in profit or loss	–	(4,000)
於二零二四年 十二月三十一日	At 31 December 2024	–	111,538

由於管理層認為風險承擔對本集團而言並不重大，因此並無就次級證券及非上市股本證券的相關不可觀察數據變動的影響披露敏感度分析。

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data in respect of subordinated tranche securities and unlisted equity securities, as the management considers that the exposure is insignificant to the Group.

43. 財務風險管理及金融工具公允值計量 (續)**43.7 金融工具的公允值計量 (續)****(b) 非上市股本證券 (第三級) (續)**

次級證券及非上市股本證券的公允值收益或虧損於損益確認，並計入「其他淨收益」。

於截至二零二四年十二月三十一日止年度，概無轉入或轉出第三級 (二零二三年：無)。

44. 非現金交易

截至二零二四年十二月三十一日止年度，合約負債產生重大融資部分人民幣4,842,798,000元 (二零二三年：人民幣5,959,802,000元)。

45. 資本管理

本集團的資本管理旨在確保本集團有能力持續經營，並透過因應風險水平調整貨品及服務的定價，為股東帶來充足回報。

本集團積極定期審查資本架構，並就經濟情況變動作出調整。本集團以淨負債權益比率為基準監察資本架構。就此目的淨負債按借款減銀行及手頭現金計算。為維持或調整該比率，本集團可能調整向股東派付的股息、發行新股、向股東退還資本、募集新債務融資或出售資產以減少債務。

43. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(CONTINUED)

43.7 Fair value measurements of financial instruments (Continued)**(b) Unlisted equity securities (Level 3) (Continued)**

Fair value gain or loss on subordinated tranche securities and unlisted equity securities are recognised in profit or loss and included under "Other net gain".

There have been no transfers into or out of Level 3 during the year ended 31 December 2024 (2023: Nil).

44. NON-CASH TRANSACTIONS

During the year ended 31 December 2024, the contract liabilities have incurred significant financing component of RMB4,842,798,000 (2023: RMB5,959,802,000).

45. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the net debt to equity ratio. For this purpose, net debt is defined as borrowings less cash at banks and on hand. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

45. 資本管理 (續)

截至二零二四年及二零二三年十二月三十一日止年度，本集團監察其資本架構的策略（與過往年度相同）為維持足夠的現金水平以滿足其流動資金需求。為維持或調整現金水平，本集團或會發行新股、籌集新債務融資或出售資產以提升現金水平。

本公司或其任何附屬公司均不受制於外部施加的資本要求。

45. CAPITAL MANAGEMENT (CONTINUED)

During the years ended 31 December 2024 and 2023, the Group's strategy in monitoring its capital structure, which was unchanged from prior year, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the Group may issue new shares, raise new debts financing or sell assets to increase the cash level.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

財務概要

FINANCIAL SUMMARY

財務業績

FINANCIAL RESULTS

		截至十二月三十一日止年度 Year ended 31 December				
		二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
					(經重列) (Restated)	
收益	Revenue	142,986,284	134,429,975	99,635,501	54,564,878	42,744,478
毛利	Gross profit	18,972,441	14,916,459	15,219,414	9,078,755	7,340,268
除所得稅前溢利	Profit before income tax	10,878,396	8,582,708	8,485,096	5,854,302	4,962,866
年內溢利	Profit for the year	6,389,988	6,335,226	5,561,903	4,149,083	2,767,839
本公司權益持有人 應佔年內溢利	Profit for the year attributable to the equity owners of the Company	4,803,839	5,034,712	4,933,968	3,552,523	2,321,625

資產、負債及權益

ASSETS, LIABILITIES AND EQUITY

		二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
					(經重列) (Restated)	(經重列) (Restated)
非流動資產	Non-current assets	35,098,138	36,017,074	30,771,867	21,127,835	11,354,745
流動資產	Current assets	377,385,247	391,260,439	362,691,300	324,958,664	173,165,639
非流動負債	Non-current liabilities	78,833,828	75,478,182	84,509,168	75,422,221	50,369,212
流動負債	Current liabilities	231,144,664	260,860,462	229,533,511	206,397,421	96,384,950
流動資產淨值	Net current assets	146,240,583	130,399,977	133,157,789	118,561,243	76,780,689
權益總額	Total equity	102,504,893	90,938,869	79,420,488	64,266,857	37,766,222

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2024

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主要物業組合
MAJOR PROPERTIES PORTFOLIO

於二零二四年十二月三十一日的主要開發中物業 (續)

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2024 (CONTINUED)

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
6	建發•廈門湖濱裏一期 (住宅) Jianfa • Xiamen Hubinli Phase I (Residential)*	中國福建省廈門市思明區湖濱社區03-04湖濱南路與金榜路交叉口東北側2022P12地塊 Northeast intersection of Hubin South Road and Jinbang Road (Plot 2022P12), Hubin Community 03-04, Siming District, Xiamen City, Fujian Province, the PRC	住宅 Residential	預售 pre-sold	17,332	81,420	二零二六年年底 By the end of 2026	49
7	建發•廈門五緣裡 Jianfa • Xiamen Wuyuanli*	中國福建省廈門市湖裏區06-08五緣灣片區鐘宅南路與鐘宅中路交叉口西北側D03地塊 Lot D03, northwest of the intersection of Zhongzhai South Road and Zhongzhai Middle Road, 06-08 Wuyuanwan Area, Huli District, Xiamen City, Fujian Province, the PRC	住宅、商業 Residential, commercial	預售 pre-sold	33,703	105,000	二零二六年年中 Mid-2026	85
8	建發•上海印象青城一期 Jianfa • Shanghai Yinxiang Qingcheng Phase I*	中國上海市青浦區盈浦街道賀橋村 (20/39丘) Heqiao Village (Lot 20/39), Yingpu Subdistrict, Qingpu District, Shanghai City, the PRC	住宅、商業 Residential, commercial	預售 pre-sold	70,040	177,818	二零二六年年中 Mid-2026	49
9	建發•杭州雲城之上—可售 Jianfa • Hangzhou Yuncheng Zhishang — For Sale*	中國浙江省杭州市餘杭區倉前街道靈源村 Lingyuan Village, Cangqian Subdistrict, Yuhang District, Hangzhou City, Zhejiang Province, the PRC	住宅、商業 Residential, commercial	預售 pre-sold	73,069	176,322	二零二七年年底 By the end of 2027	55
10	建發•義烏江映月 Jianfa • Yiwu Jiangyingyue*	中國浙江省義烏市佛堂鎮佛堂大道西側首期地塊 West side of Fotang Avenue (Phase I Plot), Fotang Town, Yiwu City, Zhejiang Province, the PRC	住宅、商業 Residential, commercial	預售 pre-sold	130,697	133,311	二零二五年初 At the beginning of 2025	33
11	建發•上海印象青城二期 Jianfa • Shanghai Yinxiang Qingcheng Phase II*	中國上海市青浦區盈浦街道賀橋村 (20/39丘) Heqiao Village (Lot 20/39), Yingpu Subdistrict, Qingpu District, Shanghai City, the PRC	住宅 Residential	前期 preliminary	62,772	139,931	二零二六年年底 By the end of 2026	49

主要物業組合

MAJOR PROPERTIES PORTFOLIO

於二零二四年十二月三十一日的主要開發中物業 (續)

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2024 (CONTINUED)

序號	物業名稱	地址及地段	類型	竣工結算／ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
12	建發•廈門五緣海悅	中國福建省廈門市湖裏區06-06聯後片區 惠靈頓路與佐世保路交叉口東南側H29地塊	住宅、商業	預售	43,984	88,000	二零二五年年底	34
	Jianfa • Xiamen Wuyuan Haiyue*	Southeast intersection of Wellington Road and Sasebo Road (Plot H29), 06-06 Xianhou Area, Huli District, Xiamen City, Fujian Province, the PRC	Residential, commercial	pre-sold			By the end of 2025	
13	建發•蘇州縵雲華庭	中國江蘇省蘇州市高新區獅山街道竹園路北、 淮海南街東	住宅	預售	51,814	128,670	二零二五年年中	100
	Jianfa • Suzhou Manyun Huating*	North of Zhuyuan Road, east of Huainan South Street, Shishan Subdistrict, High-Tech District, Suzhou City, Jiangsu Province, the PRC	Residential	pre-sold			Mid-2025	
14	建發•北京觀堂府一期	中國北京市昌平區南邵鎮CP00-1101街區， 東至中安西路、南至景昌南街、西至文豐路、 北至景昌街	住宅	預售	64,405	130,561	二零二六年年底	100
	Jianfa • Beijing Guantangfu Phase I*	CP00-1101 Block, Nanshao Town, Changping District, Beijing, the PRC, bounded by Zhong'an West Road to the east, Jingchang South Street to the south, Wenfeng Road to the west, and Jingchang Street to the north	Residential	pre-sold			By the end of 2026	
15	建發•成都書香雲錦	中國四川省成都市青羊區蔡橋街道紅碾社區 6組、華嚴社區6、7組	住宅	預售	71,367	164,146	二零二六年年底	100
	Jianfa • Chengdu Shuxiang Yunjin*	Hongnian Community Group 6, Huayan Community Groups 6 and 7, Caigiao Subdistrict, Qingyang District, Chengdu City, Sichuan Province, the PRC	Residential	pre-sold			By the end of 2026	
16	建發•合肥翡翠雲環	中國安徽省合肥市經開區繁華大道以南、 集賢路以西	住宅、商業	預售	122,437	235,848	二零二六年年中	49
	Jianfa • Hefei Feicui Yunjing*	South of Fanhua Avenue, west of Jixian Road, Economic Development Zone, Hefei City, Anhui Province, the PRC	Residential, commercial	pre-sold			Mid-2026	

主要物業組合

MAJOR PROPERTIES PORTFOLIO

於二零二四年十二月三十一日的主要開發中物業(續)

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2024 (CONTINUED)

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
17	建發•蘇州朗雲	中國江蘇省蘇州市高新區獅山商務創新區 向陽路南、汾湖路東	住宅	預售	48,694	116,846	二零二五年年中	90
	Jianfa • Suzhou Langyun*	South of Xiangyang Road and East of Fenhu Road, Shishan Business Innovation Zone, Gaoxin District, Suzhou City, Jiangsu Province, the PRC	Residential	pre-sold			Mid-2025	
18	建發•南京璞雲	中國江蘇省南京市雨花台区西善橋街道 數字大道以北、守正路以西地塊，東至守正路、 南至數字大道、西至霖梅路、北至規劃緯二路	住宅	預售	36,576	102,407	二零二六年年初	90
	Jianfa • Nanjing Puyun*	Land parcel to the north of Digital Avenue and west of Shouzheng Road, Xishanqiao Street, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC, bounded on the east by Shouzheng Road, on the south by Digital Avenue, on the west by Linmei Road, and on the north by the planned Weier Road	Residential	pre-sold			At the beginning of 2026	
19	建發•南昌九龍 觀唐一期(住宅)	中國江西省南昌市紅穀灘區龍興大街以南、 九龍大道以西	住宅	預售	157,800	140,734	二零二六年年初	100
	Jianfa • Nanchang Jiulong Guantang Phase I (Residential)*	South of Longxing Street and west of Jiulong Avenue, Honggutan District, Nanchang City, Jiangxi Province, the PRC	Residential	pre-sold			At the beginning of 2026	
20	建發•北京文源府	中國北京市昌平區中關村生命科學園三期及 「北四村」棚戶區改造土地開發A地塊 CP02-0101-6004、6005地塊R2二類居住用地	住宅、商業	預售	32,831	90,831	二零二五年年中	50
	Jianfa • Beijing Wen yuan Mansion*	Zhongguancun Life Science Park Phase 3 and "Beisi Village" Shantytown Redevelopment Land Development Plot A CP02-0101-6004, 6005 Plot R2 Class II Residential Land, Changping District, Beijing City, the PRC	Residential, commercial	pre-sold			Mid-2025	

主要物業組合

MAJOR PROPERTIES PORTFOLIO

於二零二四年十二月三十一日的主要開發中物業 (續)

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2024 (CONTINUED)

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
21	建發•上海朗玥 Jianfa • Shanghai Langyue*	中國上海市金山區山陽鎮中興村 1265 丘 Zhongxing Village (Lot 1265), Shanyang Town, Jinshan District, Shanghai City, the PRC	住宅 Residential	預售 pre-sold	100,432	180,778	二零二七年年中 Mid-2027	100
22	建發•佛山縵雲 Jianfa • Foshan Manyun*	中國廣東省佛山市南海區大瀝鎮佛山水道以北、 河西社區黎邊地段 Libian Lot, Hexi Community, North of Foshan Waterway, Dali Town, Nanhai District, Foshan City, Guangdong Province, the PRC	住宅 Residential	預售 pre-sold	43,636	109,090	二零二六年年底 By the end of 2026	100
23	建發•廈門宸啟瑞湖 Jianfa • Xiamen Chenqi Ruihu*	中國福建省廈門市湖裏區 06-10 湖邊水庫片區 金湫路與金旺路交叉口西南側 (宗地編號 2024P07) Southwest intersection of Jinqiu Road and Jinwang Road (Parcel No. 2024P07), 06-10 Hubian Reservoir Area, Huli District, Xiamen City, Fujian Province, the PRC	住宅、商業 Residential, commercial	前期 preliminary	31,584	70,000	二零二七年年中 Mid-2027	70
24	建發•福州瀟雲 Jianfa • Fuzhou Haoyun*	中國福建省福州市晉安區晉安中路東側、 福新東路北側出讓地塊 Land Parcel located at East of Jin'an Middle Road and north of Fuxin East Road , Jin'an District, Fuzhou City, Fujian Province, the PRC	住宅、商業 Residential, commercial	預售 pre-sold	33,883	101,649	二零二七年年中 Mid-2027	48
25	建發•上海觀唐府 Jianfa • Shanghai Guantangfu*	中國上海市金山衛鎮 13 街坊 21/38 丘 Block 13 Lot 21/38, Jinshanwei Town, Shanghai City, the PRC	住宅 Residential	預售 pre-sold	92,416	166,349	二零二五年年中 Mid-2025	100
26	建發•上海海闊首府 Jianfa • Shanghai Haiyue Shoufu*	中國上海市普陀區桃浦社區 W061101 單元 H8 街坊 H8-1 地塊 Taopu Community W061101 Unit H8 Block H8-1 Lot, Putuo District, Shanghai City, the PRC	住宅 Residential	預售 pre-sold	22,881	57,203	二零二六年年中 Mid-2026	100

主要物業組合

MAJOR PROPERTIES PORTFOLIO

於二零二四年十二月三十一日的主要開發中物業(續)

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2024 (CONTINUED)

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
27	建發•南京縹雲	中國江蘇省南京市建鄴區2020G03地塊、 2020G73地塊	住宅	預售	29,830	67,275	二零二五年年底	100
	Jianfa • Nanjing Manyun*	Plots 2020G03 and 2020G73, Jianye District, Nanjing City, Jiangsu Province, the PRC	Residential	pre-sold			By the end of 2025	
28	建發•福州紫宸	中國福建省福州市鼓樓區東側，福新路北側， 高工社區出讓地塊	住宅、商業	預售	24,660	61,650	二零二六年年底	100
	Jianfa • Fuzhou Zichen*	Gaogong Community Land Parcel at north of Fuxin Road, east side of Gulou District, Fuzhou City, Fujian Province, the PRC	Residential, commercial	pre-sold			By the end of 2026	
29	建發•北京觀堂府二期	中國北京市昌平區南邵鎮CP00-1101街區， 東至中安西路、南至景昌南街、西至文豐路、 北至景昌街	住宅	預售	42,775	88,926	二零二六年年底	100
	Jianfa • Beijing Guantangfu Phase II*	CP00-1101 Block, Nanshao Town, Changping District, Beijing, the PRC, bounded by Zhong'an West Road to the east, Jingchang South Street to the south, Wenfeng Road to the west, and Jingchang Street to the north	Residential	pre-sold			By the end of 2026	
30	建發•杭州雲啟錢灣	中國浙江省杭州市錢塘區錢塘東部灣新城單元 QT020102-04/05/06/07/09地塊	住宅、商業	預售	97,188	95,075	二零二七年年底	60
	Jianfa • Hangzhou Yunqi Qianwan*	Qiantang Eastern Bay New City Unit QT020102-04/05/06/07/09 Plots, Qiantang District, Hangzhou City, Zhejiang Province, the PRC	Residential, commercial	pre-sold			By the end of 2027	
31	建發•杭州雲棲上宸	中國浙江省杭州市拱墅區(桃源單元R21-20地塊、 桃源單元R21-05、R22-02地塊)	住宅	預售	40,548	102,357	二零二七年年中	100
	Jianfa • Hangzhou Yunqi Shangchen*	Taoyuan Unit R21-20 Plot, Taoyuan Unit R21-05 and R22-02 Plots, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	Residential	pre-sold			Mid-2027	

主要物業組合

MAJOR PROPERTIES PORTFOLIO

於二零二四年十二月三十一日的主要開發中物業 (續)

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2024 (CONTINUED)

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
32	建發•無錫蠓雲	中國江蘇省無錫市經濟開發區貢湖大道與新園路交叉口西北側	住宅	預售	55,006	93,510	二零二六年年中	100
	Jianfa • Wuxi Xiyun*	Northwest intersection of Gonghu Avenue and Xinyuan Road, Economic Development Zone, Wuxi City, Jiangsu Province, the PRC	Residential	pre-sold			Mid-2026	
33	建發•貴陽書香府	中國貴州省貴陽市白雲區鋁興南路東側，白沙關路南側，同城大道西側，天元街延伸段北側	住宅、商業	預售	116,890	335,757	二零二五年年底	100
	Jianfa • Guiyang Shuxiangfu*	East of Luxing South Road, south of Baishaguan Road, west of Tongcheng Avenue, north of Tianyuan Street Extension, Baiyun District, Guiyang City, Guizhou Province, the PRC	Residential, commercial	pre-sold			By the end of 2025	
34	建發•杭州雲熙	中國浙江省杭州市餘杭區東至郎門路，南至新甫路，西至杜文路，北至一號路	住宅	預售	57,175	102,915	二零二五年年底	70
	Jianfa • Hangzhou Yunxi*	East to Langdou Road, south to Xinfu Road, west to Duwen Road, and north to No.1 Road, Yuhang District, Hangzhou City, Zhejiang Province, the PRC	Residential	pre-sold			By the end of 2025	
35	建發•徐州天瑞	中國江蘇省徐州市泉山區湖北路北、萬達興路東(二毛廠地塊B區)	住宅	預售	65,615	120,076	二零二六年年底	49
	Jianfa • Xuzhou Tianrui*	North of Hubei Road and East of Wandaxing Road, Quanshan District, Xuzhou City, Jiangsu Province, the PRC (Area B of Ermao Factory Plot)	Residential	pre-sold			By the end of 2026	
36	建發•台州縵雲	中國浙江省台州市椒江區葭沚街道中山西路以北、富強河以西	住宅、商業	預售	80,546	168,014	二零二五年年底	49
	Jianfa • Taizhou Manyun*	North of Zhongshan West Road and west of Fuqiang River, Xiazhi Street, Jiaojiang District, Taizhou City, Zhejiang Province, the PRC	Residential, commercial	pre-sold			By the end of 2025	
37	建發•長沙縵雲	中國湖南省長沙市觀沙嶺城市更新片區，東至嶽華路、南至穀嶺路、西至觀沙路、北至白嶺路	住宅、商業	預售	38,559	154,235	二零二六年年中	100
	Jianfa • Changsha Manyun*	East to Yuehua Road, south to Guyue Road, west to Guansha Road, and north to Baiyue Road, Guansha Ling Urban Renewal Area, Changsha City, Hunan Province, the PRC	Residential, commercial	pre-sold			Mid-2026	

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於二零二四年十二月三十一日的主要開發中物業(續)

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2024 (CONTINUED)

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
38	建發•淮安天璽灣三期 Jianfa • Hua'an Tianxiwan Phase III*	中國江蘇省淮安市沁春路南側、山陽灣路西側 South of Qin Chun Road and West of Shanyangwan Road, Hua'an City, Jiangsu Province, China	住宅 Residential	預售 pre-sold	72,815	140,948	二零二六年年中 Mid-2026	80
39	建發•福州璞雲 Jianfa • Fuzhou Puyun*	中國福建省福州市台江區交通西路北側， 西環中路東側，上海西新村出讓地塊三 Shanghai Xixin Village Land Parcel III, East of Xihuan Middle Road, North of Jiaotong West Road, Taijiang District, Fuzhou, Fujian Province, the PRC	住宅、商業 Residential, commercial	預售 pre-sold	23,732	71,653	二零二五年年底 By the end of 2025	100
40	建發•寧波朗雲 Jianfa • Ningbo Langyun*	中國浙江省寧波市高新區東至創苑路， 南至文智路，西至新曙南路，北至揚帆路 East to Chuangyuan Road, south to Wenzhi Road, west to Xinhui South Road, and north to Yangfan Road, Gaoxin District, Ningbo City, Zhejiang Province, the PRC	住宅 Residential	預售 pre-sold	35,980	80,947	二零二六年年中 Mid-2026	100
41	建發•樂清縵雲 Jianfa • Yueqing Manyun*	中國浙江省溫州市樂清市濱海新區望港路以南、 雲門路以西 South of Wanggang Road and west of Yunmen Road, Binhai New Area, Yueqing City, Wenzhou City, Zhejiang Province, the PRC	住宅、商業 Residential, commercial	預售 pre-sold	72,305	130,149	二零二六年年底 By the end of 2026	60
42	建發•太倉朗月 Jianfa • Taicang Langyue*	中國江蘇省太倉市高新區縣府東街北、 東亭南路東 North of Xianfu East Street and east of Dongting South Road, High-tech Zone, Taicang City, Jiangsu Province, the PRC	住宅 Residential	預售 pre-sold	61,290	110,315	二零二五年年底 By the end of 2025	70
43	建發•杭州璞雲 Jianfa • Hangzhou Puyun*	中國浙江省杭州市濱江區南環路以西， 規劃道路以南，規劃綠化以東， 之江單元學校以北 West of Nanhuan Road, south of Planning Road, east of the planned green belt, and north of Zhijiang Unit School, Binjiang District, Hangzhou City, Zhejiang Province, the PRC	住宅 Residential	預售 pre-sold	25,088	62,720	二零二六年年底 By the end of 2026	100

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於二零二四年十二月三十一日的主要開發中物業 (續)

MAJOR PROPERTY UNDER DEVELOPMENT AS AT 31 DECEMBER 2024 (CONTINUED)

序號	物業名稱	地址及地段	類型	竣工結算/ 項目階段	地盤面積 (平方米)	估計 計容面積 (平方米)	預計竣工日期	本集團權益 (%)
Serial no	Property name	Address and lot no.	Type	Stage of completion/ project phase	Site area (sq.m.)	Estimated plot ratio floor area (sq.m.)	Expected completion date	Group's interest (%)
44	建發•宿遷文瀚府二期 Jianfa • Suguan Wenhanfu Phase II*	中國江蘇省宿遷市老城區，東至黃河南路，南至規劃道路，西至水環境監測中心，北至金田路 East to Huanghe South Road, south to Planned Road, west to Water Environment Monitoring Center, north to Jintian Road, Old City District, Suguan City, Jiangsu Province, PRC.	住宅 Residential	預售 pre-sold	42,480	97,243	二零二六年年底 By the end of 2026	100
45	建發•杭州雲湧之江二期 Jianfa • Hangzhou Yunyongzhijiang Phase II*	中國浙江省杭州市西湖區杭政儲出[2024] 27號地塊 Lot No. Hang Zheng Chu Chu [2024] 27, Xihu District, Hangzhou City, Zhejiang Province, the PRC	住宅 Residential	預售 pre-sold	40,489	89,076	二零二七年年底 By the end of 2027	51
46	建發•廈門五緣灣海 Jianfa • Xiamen Wuyuanwanhai*	中國福建省廈門市湖裏區五緣灣道與鐘宅東路交叉口西北側(C25) Northwest of the intersection of Wuyuanwan Road and Zhongzhai East Road, Huli District, Xiamen City, Fujian Province, the PRC (C25)	住宅、商業 Residential, commercial	預售 pre-sold	14,397	44,598	二零二五年年底 By the end of 2025	70
47	建發•杭州萃棲雲廬 Jianfa • Hangzhou Cuiqi Yunlu*	中國浙江省杭州市餘杭區良渚街道良渚新城良祥路東玉鳥路北地塊 North of Yuniao Road and east of Liangxiang Road, Liangzhu New Town, Liangzhu Street, Yuhang District, Hangzhou City, Zhejiang Province, the PRC	住宅 Residential	預售 pre-sold	57,429	86,144	二零二六年年中 Mid-2026	34

* Denotes English translation of the name of a Chinese company, entity and place and is provided for identification purpose only

