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本公告及其隨附的上市文件僅供參考之用，並不構成收購、購買或認購證券的邀請或要約，或訂立任何協議以作出任何該等事宜的邀請，亦不被視作收購、購買或認購任何證券的要約邀請。

本公告及本文所述上市文件乃按上市規則(定義見下文)規定的僅作資料用途而刊發，並不構成提呈出售任何證券的要約或招攬購買任何證券。本公告及其任何內容(包括上市文件)並非任何合約或承諾的依據。為免生疑，刊發本公告及本文所述的上市文件不應被視為就香港法例第32章公司(清盤及雜項條文)條例而言根據本公司(定義見下文)或代其刊發的招股章程提出的證券發售建議，亦概不構成就香港法例第571章證券及期貨條例而言的廣告、邀請或文件，其中載有向公眾人士的邀約，訂立或建議訂立有關購買、出售、認購或包銷證券的協議。

本公告及其隨附的上市文件並不構成亦不屬在或向美國或在任何其他司法管轄權區購買或認購本公司證券的任何要約或招攬其中一部分。本公告所指的證券概無及將不會根據經修訂的一九三三年美國證券法(「證券法」)或美國任何州或其他司法管轄權區的證券法登記，除根據證券法及適用州或地方證券法獲豁免或屬不受該等登記規定所規限的交易外，概不可在美國境內發售或出售。本公告及其隨附的上市文件及其中所載資料不得直接或間接在或向美國或在任何其他司法管轄權區派發。證券將僅依賴證券法S規例在美國境外發售。概不會在或向美國或向香港公眾或在有關發售受限制或被禁止的任何其他司法管轄權區作出證券公開發售。

香港投資者提示：本公司確認，票據(定義見下文)將僅供專業投資者(定義見香港聯合交易所有限公司證券上市規則第37章)購買，該計劃(定義見下文)已經及票據(以將在香港聯交所上市為限)將按該基礎於香港聯交所上市。因此，本公司確認，票據並不適宜作為香港散戶的投資。投資者應審慎考慮所涉及的風險。

刊發發售通函



華潤置地有限公司

China Resources Land Limited

(於開曼群島註冊成立的有限公司)

(股份代號：1109)

3,900,000,000 美元中期票據計劃 (「計劃」)

本公告乃根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第37.39A條而作出。

請參閱本公告隨附有關計劃的日期為二零二五年十一月十日的發售通函(「發售通函」)。誠如發售通函所披露，華潤置地有限公司(「本公司」)根據計劃將予發行的票據(「票據」)將僅供專業投資者(定義見上市規則第37章)購買，計劃已經及票據(以將在香港聯交所上市為限)將按該基礎於香港聯交所上市。

發售通函並不構成向任何司法管轄權區的公眾人士提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，亦非邀請公眾人士提呈認購或購買任何證券的要約，亦非供傳閱以邀請公眾人士提呈認購或購買任何證券的要約。

承董事會命
華潤置地有限公司
主席
李欣

中國，二零二五年十一月十一日

於本公告日期，本公司執行董事為李欣先生、張大為先生、徐榮先生、郝忠明先生、趙偉先生、及陳偉先生；本公司非執行董事為黃挺先生、魏成林先生及王宇航先生；以及本公司獨立非執行董事為鐘偉先生、孫哲先生、陳帆先生、梁國權先生及秦虹女士。

目錄

日期為二零二五年十一月十日的發售通函

IMPORTANT NOTICE

AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW) AND, IN CERTAIN CIRCUMSTANCES, ARE NON-U.S. PERSONS (AS DEFINED BELOW)

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the “**Offering Circular**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE SECURITIES MAY NOT BE OFFERED, SOLD OR (IN THE CASE OF SECURITIES IN BEARER FORM) DELIVERED WITHIN THE UNITED STATES OR (IN THE CASE OF AN OFFERING OR SALE IN RELIANCE ON CATEGORY 2 OF REGULATIONS UNDER THE SECURITIES ACT) TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

THIS OFFERING CIRCULAR MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS OR TO ANY U.S. PERSON. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to have represented to BOCI Asia Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited, ABCI Capital Limited, CCB International Capital Limited and Merrill Lynch (Asia Pacific) Limited (the “**Arrangers**” or “**Dealers**”) and the Issuer (1) that you and any customers you represent are, and that the electronic mail address that you gave the Issuer and to which this e-mail has been delivered is not, located in the United States, its territories or possessions; (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission; and (3) you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Offering Circular to any other person. You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply by e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

This Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers, the Dealers and the Agents (as defined in the Offering Circular), nor any person who controls any of them, nor any director, officer, employee, nor agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



華潤置地有限公司

China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

U.S.\$3,900,000,000 Medium Term Note Programme

Under the Medium Term Note Programme described in this Offering Circular (the “**Programme**”), China Resources Land Limited (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue medium term notes (the “**Notes**”). The Notes may be issued in bearer or registered form. The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$3,900,000,000 (or its equivalent in other currencies), subject to increase as described herein.

Application has been made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for the listing of the Programme under which the Notes may be issued by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange. This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and, the Programme and the Notes (to the extent they are to be listed on the Hong Kong Stock Exchange) will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Group (as defined below) or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

Unlisted Notes and Notes to be listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may be issued pursuant to the Programme. The relevant Pricing Supplement (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange (or any other stock exchange).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes (as defined herein) that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of Bearer Notes, delivered within the United States or, in the case of Notes being offered or sold in reliance on Category 2 of Regulation S of the Securities Act, to, or for the account or the benefit of U.S. persons unless an exemption from the registration requirement of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Registered Notes are subject to certain restrictions on transfer, see “Subscription and Sale”.

The Notes of each Series issued in bearer form (“**Bearer Notes**”) will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each a “**Permanent Global Note**”) (collectively, the “**Global Note**”). Notes in registered form (“**Registered Notes**”) will be initially represented by registered certificates (each a “**Global Certificate**”). Global Notes and Global Certificates may be deposited on the relevant issue date with a common depository on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”), or with a sub-custodian for the Central Moneymarkets Unit Service (the “**CMU**”) operated by the Hong Kong Monetary Authority. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form”.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “Summary of the Programme” and any additional Dealer appointed under the Programme from time to time by us as the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

Where applicable for a relevant Tranche (as defined in “**Summary of the Programme**”) of Notes, registration will be completed by the Issuer pursuant to the Administrative Measures for the Examination and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) issued by the National Development and Reform Commission of the People’s Republic of China (the “**NDRC**”, including its local counterparts) and effective from 10 February 2023 and/or any applicable implementation rules, reports, certificates or guidelines as may be issued by the NDRC from time to time (“**NDRC Foreign Debt Measures**”), as set forth in the relevant Pricing Supplement. After the issuance of such relevant Tranche of Notes, the Issuer intends to provide the requisite information and documents on the issuance of the Notes to the NDRC within the relevant prescribed timeframe after the issue date of such Tranche (each a “**NDRC Post-Issue Filing**” and together the “**NDRC Post-Issue Filings**”) in accordance with the NDRC Foreign Debt Measures, including but not limited to the NDRC Post-Issue Filing.

The Programme has been assigned a rating of “Baa1” by Moody’s Investors Services, Inc. (“**Moody’s**”), a rating of “BBB+” by S&P Global Ratings, a division of S&P Global Inc. (“**S&P**”) and a rating of “BBB+” by Fitch Ratings Ltd. (“**Fitch**”). These ratings are only correct as at the date of this Offering Circular. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A rating does not constitute a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Offering Circular.

Arrangers and Dealers

Bank of China
ABC International

DBS Bank Ltd.
CCB International

HSBC
BofA Securities

The date of this Offering Circular is 10 November 2025

NOTICE TO INVESTORS

We confirm, having made all reasonable enquiries, that to the best of our knowledge and belief (i) this Offering Circular contains all information with respect to ourselves and our subsidiaries and associated companies taken as a whole (the “**Group**”) and to the Notes that is material in the context of the issue and offering of the Notes, (ii) the statements contained in this Offering Circular relating to ourselves and the Group are true and accurate in all material respects and not misleading and there is no other information in relation to ourselves, the Group or the Notes, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect, (iii) the opinions and intentions expressed in it with regard to ourselves and to the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, and (iv) we have made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such statements. We accept responsibility for the information in relation to ourselves, the Group and the Notes contained in this Offering Circular.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HKSE Rules**”) for the purposes of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

Each Tranche (as defined in “**Summary of the Programme**”) of Notes will be issued on the terms set out herein under “**Terms and Conditions of the Notes**” (the “**Conditions**”) as amended and/or supplemented by a document specific to such Tranche called a pricing supplement (the “**Pricing Supplement**”). This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement. This Offering Circular shall be read and construed on the basis that such documents are incorporated in and form part of this Offering Circular.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. If you come into possession of this Offering Circular, you are required by us, the Arrangers, the Dealers, the Trustee (as defined in the Conditions) and the Agents (as defined in the Conditions) (and each of their respective affiliates, directors, officers, employees, representatives, advisers and agents and each person who controls any of them) (each as defined in this Offering Circular) to inform yourself about and to observe any such restrictions. None of ourselves, the Arrangers, the Dealers, the Trustee or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls any of them) represents that this Offering Circular or any Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action is being taken to permit a public offering of the Notes or the distribution of this Offering Circular or any Pricing Supplement in any jurisdiction where action would be required for such purposes. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of this Offering Circular, any Pricing Supplement or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

No prospectus is required in accordance with Regulation (EU) 2017/1129 in relation to offers of Notes under the Programme.

MiFID II product governance/target market — The Pricing Supplement in respect of any Notes may include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under the MiFID Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market — The Pricing Supplement in respect of any Notes may include a legend entitled “**UK MiFIR Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration such target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Important — EEA Retail Investors — Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Important — UK Retail Investors — Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification

The Pricing Supplement in respect of any Notes may include a legend entitled “**Singapore Securities and Futures Act Product Classification**” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001, as modified or amended from time to time (the “**SFA**”). If applicable, the Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA. If applicable, the Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme, each such offering, a “**CMI Offering**”, including certain Dealers, may be “capital market intermediaries” (together, the “**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Certain CMIs may also be acting as “overall coordinators” (together, the “**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (an “**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer(s), such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer(s) or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer(s), such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer(s) when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer(s) and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith.

For a description of certain further restrictions on offers, sales and resales of the Notes and distribution of this Offering Circular and any Pricing Supplement, see “*Subscription and Sale*”.

No person has been authorised by us to give any information or to make any representation other than those contained in this Offering Circular or any other document entered into in relation to the Programme and the sale of Notes and, if given or made, such information or representation should not be relied upon as having been authorised by ourselves, the Arrangers, any Dealer, the Trustee or any Agent (or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls any of them). Neither the delivery of this Offering Circular or any Pricing Supplement nor any offering, sale or delivery made in connection with the issue of the Notes shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our or the Group’s affairs since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or create any implication that the information contained herein is correct as at any date subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of ourselves, the Arrangers, the Dealers, the Trustee or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls any of them) to subscribe for or purchase any Notes and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

You should read this Offering Circular in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Information Incorporated by Reference and Financial Information*”). You should read and construe this Offering Circular on the basis that such documents are incorporated and form part of this Offering Circular.

The Arrangers, the Dealers, the Trustee and the Agents (and each of their respective affiliates, directors, officers, employees, representatives, advisers and agents and each person who controls any of them) have not independently verified any of the information contained in this Offering Circular and can give no assurance that this information is accurate, truthful or complete. Accordingly no representation or warranty or undertaking, express or implied, is made or given and no responsibility or liability is accepted by the Arrangers, the Dealers, the Trustee or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls any of them) as to the accuracy, completeness or sufficiency of the information contained or incorporated in this Offering Circular or any other information provided by us in connection with the Programme, and nothing contained or incorporated in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Arrangers, the Dealers, the Trustee or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls any of them). None of the Arrangers, the Dealers, the Trustee or the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers, agents or any person who controls any of them) accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by us connection with the Programme. The Arrangers, the Dealers, the Trustee and the Agents (and each of their respective affiliates, directors, officers, employees, representatives, advisers and agents and each person who controls any of them) accordingly disclaim all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be

considered as a recommendation by us, the Arrangers, any of the Dealers, the Trustee or any of the Agents (or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls any of them) that any recipient of this Offering Circular should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

Unless otherwise specified or the context requires, references herein to “Hong Kong” are to the Hong Kong Special Administrative Region of the People’s Republic of China, to the “PRC” are for the purposes of this Offering Circular only, to the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region, to “Hong Kong dollars”, “HK dollars” and “HK\$” are to the lawful currency of Hong Kong, to “U.S. dollars” or “U.S.\$” are to the lawful currency of the United States of America, references herein to “Renminbi”, “RMB” or “CNY” are to the lawful currency of the PRC, to “sterling” or “£” are to the currency of the United Kingdom, to “euro” or “€” are to the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended from time to time and to “HKFRS” are to Hong Kong Financial Reporting Standards. Unless otherwise indicated, all references in this Offering Circular to “we”, “us”, “our” and words of similar import are to China Resources Land Limited itself and its subsidiaries, as the context requires.

In this Offering Circular, where information has been presented in thousands or millions of units, or as percentages, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding. References to information in billions of units are to the equivalent of a thousand million units.

This Offering Circular contains certain information regarding the Group’s EBITDA. EBITDA is not a standard measure under HKFRS. EBITDA is a widely used financial indicators of a company’s ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, profit for the year/period or any other measure of financial performance or as an indicator of the Group’s operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. In evaluating EBITDA, you should consider, among other things, the components of EBITDA such as revenue and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. You should not compare the Group’s EBITDA to EBITDA presented by other companies because not all companies use the same definition.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, ONE OR MORE OF THE DEALERS (IF ANY) NAMED AS STABILISING MANAGER(S) (THE “STABILISATION MANAGER(S)”) (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUER DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements under “Risk Factors”, “China Resources Holdings”, “Business” and elsewhere in this Offering Circular constitute “forward-looking statements”. The words including “believe”, “expect”, “plan”, “anticipate”, “schedule”, “estimate” and similar words or expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Offering Circular, including, but without limitation, those regarding our financial position, business strategy, prospects, capital expenditure and investment plans and our management’s plans and objectives for our future operations (including development plans and objectives relating to our operations), are forward looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or performance to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which we will operate in the future. We expressly disclaim any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements were based. This Offering Circular discloses, under “Risk Factors” and elsewhere, important factors that could cause actual results to differ materially from our expectations. All subsequent written and forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by such cautionary statements.

INFORMATION INCORPORATED BY REFERENCE AND FINANCIAL INFORMATION

This Offering Circular should be read and construed in conjunction with:

- (i) each relevant Pricing Supplement;
- (ii) our audited consolidated financial statements as at and for the year ended 31 December 2024 and unaudited consolidated financial statements as at and for the six months ended 30 June 2025 published on the Hong Kong Stock Exchange, our most recently audited consolidated annual financial statements or interim financial statements (whether audited or unaudited) published on the Hong Kong Stock Exchange from time to time after the date of this Offering Circular together with any audit or review reports prepared in connection therewith; and
- (iii) all amendments and supplements from time to time to this Offering Circular,

which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular.

Our consolidated statements of profit or loss, consolidated statements of profit or loss and other comprehensive income for the years ended 31 December 2023 and 2024 and consolidated statements of financial position as at 31 December 2023 and 2024 (before restatement in 2025) have been extracted from the consolidated financial statements for the year ended 31 December 2024 audited by our independent auditor KPMG (“**KPMG**”) and included elsewhere in this Offering Circular together with the auditors’ report in respect of the year ended 31 December 2024. The audited consolidated financial statements have been prepared in accordance with HKFRS.

Our consolidated statements of profit or loss, consolidated statements of profit or loss and other comprehensive income for the six months ended 30 June 2024 (after restatement in 2025) and 2025 and consolidated statements of financial position as at 31 December 2024 (after restatement in 2025) and 30 June 2025 have been extracted from our unaudited consolidated interim financial statements as at, and for, the six months ended 30 June 2025 reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410 “**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**” issued by the Hong Kong Institute of Certified Public Accountants (“**HKSRE 2410**”) and included elsewhere in this Offering Circular. Our consolidated statements of profit or loss and consolidated statements of profit or loss and other comprehensive income for the six months ended 30 June 2024 (before restatement in 2025) have been extracted from our unaudited consolidated interim financial statements as at and for the six months ended 30 June 2024 reviewed by KPMG in accordance with HKSRE 2410 and included elsewhere in this Offering Circular. The unaudited consolidated interim financial statements as at and for the six months ended 30 June 2024 and 2025 have been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting.

In May 2025, Beijing Runzhi Commercial Operation Management Co., Ltd., an indirect wholly-owned subsidiary of the Issuer, acquired China Resources Life Science Industry Development Co., Ltd. (“**Life Science Industry**”) through the equity transfer agreement with China Resources Life Science Group Limited (“**CRLS Group**”) at a consideration of RMB200,791,000. In June 2025, Runxin Commercial Investment (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Issuer, acquired China Resources Networks (Shenzhen) Co., Ltd. (“**Network Shenzhen**”) and China Net Data Technology (Guangzhou) Co., Ltd. (“**Technology Guangzhou**”) through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000. As all these entities involved in these transactions are under common control of China Resources Company Limited (中國華潤有限公司) (“**CRCL**”) before and after the acquisitions, these transactions are considered as business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the interim condensed consolidated financial statements of the Group have been prepared as if Network Shenzhen, Technology Guangzhou and Life Science Industry (together referred to as the “**Entities**”) were the subsidiaries of the Issuer ever since they became under common control of CRCL. Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the interim condensed consolidated financial statements of the Group as if the Entities had always been part of the Group. Hence, the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2024 have been restated. See

Note 3 “*Merger Accounting for Business Combination Involving Entities under Common Control*” to our unaudited consolidated interim financial statements as at, and for, the six months ended 30 June 2025 for more details on the effect of restatements.

The consolidated statements of financial position as at 31 December 2023 and the consolidated statements of profit or loss and the consolidated statements of profit or loss and other comprehensive income for the years ended 31 December 2023 and 2024 have not been restated to reflect the business combinations under common control described above.

Please note that financial data regarding financial position as at 31 December 2024 and regarding profit or loss for the six months ended 30 June 2024 set forth in this Offering Circular are all restated financial information (unless otherwise stated) to reflect the business combinations under common control described above. Investors should therefore exercise caution when comparing the financial data of the Group in relation to related items as at 31 December 2024 and for the six months ended 30 June 2024.

SUPPLEMENTAL OFFERING CIRCULAR

We have given an undertaking to the Dealers that (i) we shall prepare and publish an amendment or supplement to this Offering Circular if at any time during the duration of the Programme a significant new factor, material mistake or inaccuracy arises or is noted relating to the information included in this Offering Circular which is capable of affecting an assessment by investors of the assets and liabilities, financial position, profits and losses, and prospects of ourselves and/or of the rights attaching to the Notes (ii) we shall advise the Dealers promptly of any proposal to amend, supplement or replace this Offering Circular.

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SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Offering Circular. You must read this summary as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including any information incorporated by reference. Phrases used in this summary and not otherwise defined shall have the meanings given to them in “Terms and Conditions of the Notes”.

Issuer	China Resources Land Limited.
Legal Entity Identifier	5299001HL0TU7X15HK51
Description	Medium Term Note Programme.
Size	Up to U.S.\$3,900,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. We, as the Issuer, may increase the aggregate nominal amount of the Programme in accordance with the terms of the Dealer Agreement.
Arrangers and Dealers	BOCI Asia Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited, ABCI Capital Limited, CCB International Capital Limited and Merrill Lynch (Asia Pacific) Limited. We, as the Issuer, may from time to time terminate the appointment of any dealer under the Programme or appoint dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to “Dealers” are to all persons appointed as a dealer in respect of one or more Tranches or the Programme.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restriction applicable at the date of this Offering Circular. Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (“ FSMA ”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “ <i>Subscription and Sale</i> ”.
Trustee	The Hongkong and Shanghai Banking Corporation Limited.
Issuing and Paying Agent, Paying Agent, Transfer Agent, CMU Lodging and Paying Agent, Calculation Agent and Registrar . . .	The Hongkong and Shanghai Banking Corporation Limited.

Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and/or the issue price and, if applicable, the deadline for submission of the NDRC Post-Issue Filing), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest, nominal amount of the Tranche and, if applicable, the deadline for submission of the NDRC Post-Issue Filing, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Form of Notes	The Notes will be issued in bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Clearing Systems	Euroclear, Clearstream, the CMU and, in relation to any Tranche, such other clearing system as may be agreed between ourselves (as the Issuer), the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Initial Delivery of Notes	On or before the issue date for each Tranche, the Global Note representing the Notes may be deposited with a common depositary for Euroclear and Clearstream or deposited with a sub-custodian for the CMU. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by ourselves (as the Issuer), the Trustee, the Issuing and Paying Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of a nominee or nominees or a common nominee for, such clearing systems.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between ourselves, as the Issuer, and the relevant Dealer(s).
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity as may be agreed between ourselves, as the Issuer, and the relevant Dealer(s).
Specified Denomination	Notes will be issued in such denominations as may be agreed between ourselves, as the Issuer, and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central banks (or equivalent body) or any laws or regulations applicable to the relevant currency (see “ <i>Certain Restrictions</i> ” above).

Fixed Rate Notes	Fixed interest will be payable in arrear on such date or dates as may be agreed between ourselves, as the Issuer, and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between ourselves and the relevant Dealer(s).
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (ii) by reference to EURIBOR or HIBOR, CNH HIBOR or SOFR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin; or (iii) on such other basis as may be agreed between ourselves, as the Issuer, and the relevant Dealer. Interest periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) will be made in such currencies, and based on such rates of exchange as we, as the Issuer, and the relevant Dealer(s) may agree and as may be specified in the relevant Pricing Supplement.
Index Linked Notes	Payments of principal in respect of Index Linked Redemption Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) or of interest in respect of Index Linked Interest Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) will be calculated by reference to such index and/or formula or to changes in prices of securities or commodities or to such other factors as we, as the Issuer, and the relevant Dealer(s) may agree and as may be specified in the relevant Pricing Supplement.
Interest Periods and Interest Rates . .	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

Redemption	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the ourselves, as the Issuer, and/or the Noteholders upon giving notice to the Noteholders or to us, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between ourselves and the relevant Dealer. The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement. Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see “<i>Certain Restrictions — Notes having a maturity of less than one year</i>” above.
Optional Redemption	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Pricing Supplement.
Redemption for Put Event	The terms of the Notes will contain a provision for the early redemption of the Notes at the option of the holders thereof upon the occurrence of a Put Event as further described in Condition 6(f) (<i>Redemption for Put Event</i>).
Tax Redemption	Notes will be redeemable at the Issuer’s option prior to maturity for tax reasons as described in Condition 6(c) (<i>Redemption for Taxation Reasons</i>).
Status of Notes	As the Issuer, the Notes will constitute our direct, unconditional, unsubordinated and (subject to the provisions of Condition 4(a) (Negative Pledge) unsecured obligations and will rank <i>pari passu</i> and without any preference among themselves, with all other of our outstanding unsecured and unsubordinated obligations, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors’ rights.
Negative Pledge	The Notes will contain a negative pledge provision as described in Condition 4(a) (<i>Negative Pledge</i>).
Cross-acceleration	The Conditions will contain a cross acceleration provision as described in Condition 10(c) (<i>Cross-acceleration</i>).
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Cayman Islands, the People’s Republic of China or Hong Kong, or, in each case, any political subdivision or any authority therein or thereof having power to tax unless the withholding is required by law. In that event, we, as the Issuer, will (subject to certain customary exceptions as provided in Condition 8 (<i>Taxation</i>) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Ratings	The Programme has been assigned a rating of “Baa1” by Moody’s, a rating of “BBB+” by S&P and a rating of “BBB+” by Fitch. Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.
Governing Law	The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
Listing and Admission to Trading . . .	Application has been made to the Hong Kong Stock Exchange for listing of the Programme under which Notes may be issued during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only. Separate application will be made for the listing of the Notes on the Hong Kong Stock Exchange. However, unlisted Notes and Notes to be listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange (by way of debt issues to Professional Investors only or listed, traded or quoted on or by any other competent authority, exchange or quotation system). Notes listed on the Hong Kong Stock Exchange are required to have a denomination of at least HK\$500,000 (or its equivalent in other currencies).
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Notes in the United States, EEA, UK, Hong Kong, the PRC, Singapore and the Cayman Islands and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “<i>Subscription and Sale</i>”.
United States Selling Restrictions . . .	Regulation S, Category 1 or 2 as specified in the applicable Pricing Supplement. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER INFORMATION OF THE ISSUER

Our consolidated statements of profit or loss, consolidated statements of profit or loss and other comprehensive income for the years ended 31 December 2023 and 2024 and consolidated statements of financial position as at 31 December 2023 and 2024 (before restatement in 2025) have been extracted from the consolidated financial statements for the year ended 31 December 2024 audited by our independent auditor KPMG and included elsewhere in this Offering Circular together with the auditors' report in respect of the year ended 31 December 2024. The audited consolidated financial statements have been prepared in accordance with HKFRS. Our consolidated statements of profit or loss, consolidated statements of profit or loss, and other comprehensive income for the six months ended 30 June 2024 (after restatement in 2025) and 2025 and consolidated statements of financial position as at 31 December 2024 (after restatement in 2025) and 30 June 2025 have been extracted from our unaudited consolidated interim financial statements as at, and for, the six months ended 30 June 2025 reviewed by KPMG in accordance with the HKSRE 2410 and included elsewhere in this Offering Circular. Our consolidated statements of profit or loss and consolidated statements of profit or loss and other comprehensive income for the six months ended 30 June 2024 (before restatement in 2025) have been extracted from our unaudited consolidated interim financial statements as at and for the six months ended 30 June 2024 reviewed by KPMG in accordance with HKSRE 2410 and included elsewhere in this Offering Circular. The unaudited consolidated interim financial statements as at and for the six months ended 30 June 2024 and 2025 have been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting. Consequently, you should not rely on such consolidated interim financial statements to provide the same quality of information associated with information that has been subject to an audit. None of the Arrangers, the Dealers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls any of them makes any representation or warranty, express or implied, regarding the sufficiency of such consolidated interim financial statements for an assessment of, and you must exercise caution when using such data to evaluate, our financial condition and results of operations. Such consolidated interim financial statements for the six months ended 30 June 2025 should not be taken as an indication of our expected financial condition, results of operations and results for the full financial year ending 31 December 2025.

In May 2025 and June 2025, certain subsidiaries of the Issuer acquired Life Science Industry, Network Shenzhen and Technology Guangzhou from entities under common control of CRCL. As all these entities involved in these transactions are under common control of CRCL before and after the acquisitions, these transactions are considered as business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the interim condensed consolidated financial statements of the Group have been prepared as if the Entities, being Network Shenzhen, Technology Guangzhou and Life Science Industry, were the subsidiaries of the Issuer ever since they became under common control of CRCL. Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the interim condensed consolidated financial statements of the Group as if the Entities had always been part of the Group. Hence, the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2024 have been restated. The effect of restatements on the consolidated statement of profit or loss for the six months ended 30 June 2024 has resulted in an increase in the Group's revenue of RMB64,920,000, a decrease in the Group's profit attributable to the owners of the Issuer of RMB30,366,000, respectively. The effect of restatements on the consolidated statement of financial position as at 31 December 2024 have resulted in an increase in the Group's total equity by RMB212,709,000. See Note 3 "Merger Accounting for Business Combination Involving Entities under Common Control" to our unaudited consolidated interim financial statements as at, and for, the six months ended 30 June 2025 for more details on the effect of restatements.

The consolidated statements of financial position as at 31 December 2023 and the consolidated statements of profit or loss for the years ended 31 December 2023 and 2024 have not been restated to reflect the business combinations under common control described above. As a result, the figures for these periods may not be directly comparable to those for the periods which have been restated. Caution should therefore be exercised when comparing financial information across these periods.

Please note that financial data regarding financial position as at 31 December 2024 and regarding profit or loss for the six months ended 30 June 2024 set forth in this Offering Circular are all restated financial information (unless otherwise stated) to reflect the business combinations under common control described above. Investors should therefore exercise caution when comparing the financial data of the Group in relation to related items as at 31 December 2024 and for the six months ended 30 June 2024.

Consolidated Statements of Financial Position

	As at 31 December			As at 30 June
	2023	2024	2024	2025
		(before restatement)	(after restatement)	
		(RMB in thousands)		
NON-CURRENT ASSETS				
Property, plant and equipment	15,827,017	15,008,885	15,014,716	14,392,697
Right-of-use assets	5,282,553	5,020,269	5,022,224	5,043,221
Investment properties	262,808,194	271,198,703	272,010,703	279,262,354
Intangible assets	1,519,911	1,249,541	1,249,541	1,167,536
Goodwill	1,911,884	1,809,503	1,809,503	1,772,586
Investments in joint ventures	59,707,377	57,709,737	57,709,737	58,704,420
Investments in associates	25,937,418	27,382,573	27,382,573	38,043,745
Equity instruments designated at fair value through other comprehensive income	1,043,560	1,011,287	1,011,287	994,760
Time deposits	203,097	4,513,706	4,513,706	5,064,366
Prepayments for non-current assets	2,427,392	6,153,980	6,153,980	923,214
Deferred taxation assets	13,979,382	5,105,069	5,132,372	4,971,039
Amounts due from related parties	11,253,594	16,534,957	16,534,957	7,479,442
Amounts due from non-controlling interests	4,914,883	5,268,986	5,268,986	4,929,628
	406,816,262	417,967,196	418,814,285	422,749,008
CURRENT ASSETS				
Properties for sale	524,332,647	440,828,754	440,828,754	454,862,534
Other inventories	407,467	420,846	422,667	421,932
Trade receivables, other receivables, prepayments and deposits	51,301,058	52,762,416	52,937,639	50,366,321
Contract assets and contract costs	2,941,068	3,268,599	3,270,890	2,870,574
Time deposits	4,052,766	350,017	350,017	559,552
Financial assets at fair value through profit or loss	3,001,429	5,384,771	5,384,771	7,176,825
Derivative financial instruments	10,415	—	—	—
Amounts due from related parties	27,200,300	18,170,742	18,163,396	28,827,451
Amounts due from non-controlling interests	38,965,360	39,603,554	39,603,554	40,887,369
Prepaid taxation	17,807,894	16,430,598	16,430,598	19,712,053
Restricted bank deposits	1,665,351	1,912,098	1,913,728	1,609,599
Cash and cash equivalents	112,675,092	131,294,077	131,380,988	118,625,563
	784,360,847	710,426,472	710,687,002	725,919,773
CURRENT LIABILITIES				
Trade and other payables	158,671,034	133,489,834	133,809,277	129,030,482
Lease liabilities	1,580,663	886,387	887,004	1,182,266
Contract liabilities	267,618,392	215,482,053	215,504,946	213,446,945
Financial liabilities at fair value through profit or loss	114,025	34,793	34,793	38,073
Amounts due to related parties	39,185,761	38,565,737	38,754,486	38,833,648
Amounts due to non-controlling interests	17,343,703	14,491,371	14,491,371	11,891,224
Taxation payable	35,405,452	30,990,067	30,990,067	22,442,772
Bank and other borrowings — due within one year	42,576,778	48,949,481	48,972,198	43,680,769
Senior notes — due within one year	7,208,121	—	—	—
Super short-term commercial papers	6,000,000	6,000,000	6,000,000	6,067,150
Medium-term notes — due within one year	8,501,928	14,473,386	14,473,386	11,867,633
	584,205,857	503,363,109	503,917,528	478,480,962
NET CURRENT ASSETS	200,154,990	207,063,363	206,769,474	247,438,811
TOTAL ASSETS LESS CURRENT LIABILITIES				
	606,971,252	625,030,559	625,583,759	670,187,819

	As at 31 December			As at 30 June
	2023	2024	2024	2025
		(before restatement)	(after restatement)	
		(RMB in thousands)		
EQUITY				
Share capital	673,829	673,829	673,829	673,829
Reserves	264,193,354	271,833,519	272,046,228	275,556,565
Equity attributable to owners of the Company. .	264,867,183	272,507,348	272,720,057	276,230,394
Non-controlling interests	119,281,871	124,232,249	124,232,249	134,183,856
	<u>384,149,054</u>	<u>396,739,597</u>	<u>396,952,306</u>	<u>410,414,250</u>
NON-CURRENT LIABILITIES				
Bank and other borrowings — due after				
one year	113,537,417	148,085,441	148,399,471	170,443,274
Senior notes — due after one year	6,769,877	6,896,503	6,896,503	6,834,338
Medium-term notes — due after one year . . .	47,685,216	35,377,035	35,377,035	42,375,574
Contract liabilities.	—	—	25,379	28,722
Lease liabilities	5,469,413	5,625,978	5,627,060	5,226,460
Financial liabilities at fair value through				
profit or loss	221,131	151,209	151,209	128,698
Amounts due to related parties	9,101,388	626,418	626,418	422,185
Amounts due to non-controlling interests . . .	1,150,293	998,769	998,769	1,139,819
Long-term payables	4,371,525	2,676,330	2,676,330	3,211,321
Deferred taxation liabilities.	34,515,938	27,853,279	27,853,279	29,963,178
	<u>222,822,198</u>	<u>228,290,962</u>	<u>228,631,453</u>	<u>259,773,569</u>
TOTAL OF EQUITY AND NON-CURRENT				
LIABILITIES	<u>606,971,252</u>	<u>625,030,559</u>	<u>625,583,759</u>	<u>670,187,819</u>

Consolidated Statements of Profit or Loss

	Year ended 31 December		Six months ended 30 June		
	2023	2024	2024	2024	2025
			(before restatement)	(after restatement)	
			(RMB in thousands)		
Revenue	251,137,103	278,799,425	79,126,742	79,191,662	94,921,257
Cost of sales	(187,975,189)	(218,465,920)	(61,499,910)	(61,572,247)	(72,136,564)
Gross profit	63,161,914	60,333,505	17,626,832	17,619,415	22,784,693
Gain on changes in fair value of investment properties	8,000,785	7,632,228	3,548,770	3,548,770	2,556,212
Gain on changes in fair value of financial instruments at fair value through profit or loss	51,010	159,774	95,122	95,122	28,273
Other income, other gains and losses	8,588,383	6,691,518	3,404,694	3,407,995	1,582,283
Selling and marketing expenses	(7,301,639)	(7,794,380)	(2,735,185)	(2,726,511)	(2,741,444)
General and administration expenses	(6,678,829)	(6,000,911)	(1,844,280)	(1,863,712)	(2,039,965)
Share of profits less losses of investments in joint ventures	2,800,822	(604)	1,156,668	1,156,668	1,189,841
Share of profits less losses of investments in associates	(440,634)	388,836	268,091	268,091	60,641
Finance costs	(1,743,918)	(3,181,775)	(870,931)	(882,734)	(1,521,382)
Profit before taxation	66,437,894	58,228,191	20,649,781	20,623,104	21,899,152
Income tax expenses	(29,134,131)	(24,549,743)	(8,135,103)	(8,138,792)	(7,212,129)
Profit for the period	37,303,763	33,678,448	12,514,678	12,484,312	14,687,023
Profit for the period attributable to:					
Owners of the Company	31,365,372	25,577,359	10,252,833	10,222,467	11,879,974
Non-controlling interests	5,938,391	8,101,089	2,261,845	2,261,845	2,807,049
	37,303,763	33,678,448	12,514,678	12,484,312	14,687,023

EARNINGS PER SHARE

ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

RMB

Basic and diluted	4.40	3.59	1.44	1.43	1.67

Selected Financial Information

	For the year ended 31 December		For the six months ended 30 June		
	2023	2024	2024	2024	2025
			(before restatement)	(after restatement)	
			(RMB in thousands except for ratios and percentages)		
Gross profit margin	25.2%	21.6%	22.3%	22.2%	24.0%
Adjusted EBITDA ⁽¹⁾	56,009,908	51,794,681	15,594,898	15,580,636	19,272,228
Adjusted EBITDA margin ⁽²⁾	22.3%	18.6%	19.7%	19.7%	20.3%
Adjusted EBITDA/Total interest ⁽³⁾	5.33x	5.12x	2.98x	2.97x	4.27x
Profit for the period attributable to owners of the Company	31,365,372	25,577,359	10,252,833	10,222,467	11,879,974
Net profit margin attributable to shareholders	12.5%	9.2%	13.0%	12.9%	12.5%

	As at or for the year ended 31 December		As at or for the six months ended 30 June
	2023	2024 <i>(before restatement)</i>	2025
Total debt ⁽⁴⁾ /Adjusted EBITDA	4.15	5.02	5.07 ⁽⁵⁾
Total cash/Short-term debt ⁽⁶⁾	1.78	1.92	1.95
Liability to asset ratio ⁽⁷⁾	67.8%	64.8%	64.3%
Debt structure (according to type)			
bank and other borrowings — due within			
one year	42,576,778	48,949,481	43,680,769
bank and other borrowings — due after			
one year	113,537,417	148,085,441	170,443,274
super short-term commercial papers	6,000,000	6,000,000	6,067,150
notes ⁽⁸⁾	70,165,142	56,746,924	61,077,545
Debt structure (according to term to maturity)			
within one year	64,286,827	69,422,867	61,615,552
more than one year	167,992,510	190,358,979	219,653,186
Debt structure (according to currency)			
RMB	197,707,662	243,046,464	264,745,184
other currencies	34,571,675	16,735,382	16,523,554

- (1) Adjusted EBITDA = Gross profit — selling and marketing expenses — general and administration expenses + other income, other gains and losses — interest income + depreciation and amortisation
- (2) Adjusted EBITDA margin = Adjusted EBITDA divided by revenue
- (3) Total interest costs include capitalisation of interests, excluding bank charges
- (4) Debt = total bank and other borrowings + senior notes + super short-term commercial papers + medium term notes
- (5) Calculated based on LTM EBITDA ended 30 June 2025
- (6) Short-term debt = bank and other borrowings due within one year + senior notes due within one year + super short-term commercial papers + medium term notes due within one year
- (7) Liability to asset ratio = Total liabilities/total assets
- (8) Notes = senior notes + medium-term notes

Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Year ended 31 December		Six months ended 30 June		
	2023	2024	2024 (before restatement) (RMB in thousands)	2024 (after restatement)	2025
Profit for the period	37,303,763	33,678,448	12,514,678	12,484,312	14,687,023
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Fair value hedges and cash flow hedges:					
Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	86,171	96,873	63,754	63,754	—
Exchange differences on translation of foreign operations	229,283	110,241	394,009	394,009	(120,265)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods	315,454	207,114	457,763	457,763	(120,265)
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income . .	(22,970)	(16,518)	(6,386)	(6,386)	(13,035)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(22,970)	(16,518)	(6,386)	(6,386)	(13,035)
Other comprehensive income for the period	292,484	190,596	451,377	451,377	(133,300)
Total comprehensive income for the period	37,596,247	33,869,044	12,966,055	12,935,689	14,553,723
Total comprehensive income attributable to:					
Owners of the Company	31,604,881	25,743,952	10,662,924	10,632,558	11,795,801
Non-controlling interests	5,991,366	8,125,092	2,303,131	2,303,131	2,757,922
	37,596,247	33,869,044	12,966,055	12,935,689	14,553,723

RISK FACTORS

An investment in the Notes is subject to significant risks. You should carefully consider all of the information in this Offering Circular and, in particular, the risks described below, before deciding to invest in the Notes. The following describes some of the significant risks that could affect us and the value of the Notes. Some risks may be unknown to us and other risks, currently believed to be immaterial, could in fact be material. Any of these could materially and adversely affect our business, financial condition, results of operations and prospects. The market price of the Notes could decline due to any of these risks, and you may lose part or all of your investment. This Offering Circular also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face described below and elsewhere in this Offering Circular. We are affected materially by requirements and restrictions that arise under PRC laws, regulations and government policies in nearly all aspects of our business in the PRC. Investors are urged to read the information under the “PRC Regulation” section in this Offering Circular for more detailed information concerning PRC laws, regulations and policies that may have a material adverse effect on our business, operations, financial condition and results of operations as described in the following risks and uncertainties.

Risks Relating to Our Business and the PRC Real Estate Industry

Our business is subject to extensive governmental regulations and macro-economic control measures implemented by the PRC government from time to time, particularly in the real estate sector.

As with other PRC property developers, we must comply with various requirements mandated by PRC laws and regulations, including the policies and procedures established by local authorities designated to implement such laws and regulations. In particular, the PRC government exerts considerable direct and indirect influence on the development of the PRC property sector by imposing industry policies and other economic measures, such as control over the supply of land for property development, property financing, property purchase, taxation, foreign exchange and foreign investment. Through these policies and measures, the PRC government may restrict or reduce land available for property development, raise the benchmark interest rates of commercial banks, place additional limitations on the ability of commercial banks to make loans to property developers and property purchasers, impose additional taxes, such as property tax, impose levies on property sales and restrict foreign investment in the PRC property sector.

The central and local governments make policy adjustments from time to time and adopt new regulatory measures in an effort to regulate the development of the property market in China. We cannot assure you that the PRC government will not change or modify these measures in the future. The adoption of such policies and measures may lead to changes in market conditions, including price instability and imbalance of supply and demand of residential properties, all of which may affect the property markets throughout China in ways that we cannot predict, which in turn may materially and adversely affect our business and financial condition.

Property industry policies carried out by the PRC government can evolve from time to time. Other political, economic and social factors may also lead to further adjustments and changes of such policies. There is no assurance that the PRC government will not adopt additional and more stringent industry policies, regulations and measures in the future, nor is there assurance when or whether the existing policies will be eased or reversed. If we fail to adjust our operations to new policies, regulations and measures that may come into effect from time to time with respect to the real property industry, or if such policy changes disrupt our business, reduce our sales or average selling prices, or cause us to incur additional costs, our business prospects, results of operations and financial condition may be materially and adversely affected.

Real estate is a highly regulated sector in the PRC.

The supply of substantially all of the land in the PRC is controlled and regulated by the PRC government. The land supply policies adopted by the PRC government directly impact our ability to acquire land use rights for development and the costs of such acquisitions. For example, in recent years, the PRC government has introduced a series of measures (and may implement further measures) to stabilise the real estate market, including policies to prevent excessive rises in property prices in certain cities and sectors such as taxing capital gains to discourage speculation, restricting purchases of real estate by foreigners, limiting the amount of luxury villa developments and tightening of credit available to real estate developers and individual purchasers. Property developers must comply with various

national and local regulatory requirements promulgated by different tiers of regulators. From time to time, the PRC government adjusts its macroeconomic policies to encourage or restrict property development which may have a direct impact on our business.

The PRC government's restrictive measures to control the property development industry's rate of growth could limit our access to capital resources, reduce market demand and increase our operating costs. The PRC government may adopt additional and more stringent measures in the future, which may further slow the development of the industry and materially and adversely affect our business and result of operations. In particular, any additional or more stringent measures imposed by the PRC government in the future to curb high-end residential real estate projects may materially and adversely affect our business and results of operations.

Furthermore, we may enter into certain land clearance agreements with relevant land authorities, and may be required to assist local governments with clearing land and relocating original residents with respect to potential development property projects in accordance with the relevant PRC laws and regulations. The complicated administrative process and possibility of unfavourable settlement regarding the amount of compensation may increase the cost of any such development and materially adversely affect our cash flow, business operations and financial condition.

Under PRC law, if a developer fails to perform its obligations according to the terms of the land grant contract (including those relating to payment of fees, land use or the time for commencement and completion of the development of the land), the relevant local government authority may give a warning to or impose a penalty on the developer or forfeit the land granted to the developer. Under the current PRC laws and regulations, if a developer fails to pay any outstanding land premium by the stipulated deadline, it may be subject to a late payment penalty calculated on a per-day basis. In addition, if a developer fails to commence development of a property project within the stipulated period as required under the current PRC laws without the approval from the relevant PRC land bureau, the relevant PRC land bureau may serve a warning notice on the developer and impose an idle land fee of up to 20% of the land premium unless such failure is caused by a government action or a force majeure event. Even if the commencement of the land development complies with the land grant contract, if the developed GFA on the land is less than one-third of the total GFA of the project or if the total capital expenditure is less than 25% of the total investment of the project and the suspension of the development of the land is more than one year without government approval, the land will still be treated as idle land. The Notice on Promoting Economisation of Land Use issued by the State Council in January 2008 further confirmed the idle land fee at 20% of the land premium. If a developer fails to commence such development for more than two years, the land is subject to forfeiture without 30 compensation to the PRC government unless the delay in development is caused by government actions or force majeure. In addition, a developer with idle land together with its shareholders may be restricted from participating in future land bidding. There can be no assurance that circumstances leading to possible forfeiture of land or delays in the completion of a project may not arise in the future.

Further, we must obtain various permits, certificates, relevant approvals from the relevant administrative authorities at various stages of development, including land use rights document (including land use right certificate and land use planning permit), environmental assessment document, planning permits, construction permits and confirmation of completion and acceptance. Each approval is dependent on the satisfactory compliance with certain requirements or conditions. We can give no assurance that we will not encounter material delays or other impediments in fulfilling the conditions precedent to obtain these approvals.

The PRC property market is cyclical, and our property development activities are susceptible to significant fluctuations.

The PRC property market is, and is expected to continue to be, cyclical. The rapid expansion of the property market in certain major cities in the PRC, including Guangzhou, Beijing and Shanghai, in the early 1990s culminated in an oversupply in the mid-1990s and a corresponding fall in property values and rents in the second half of the decade and, in particular, during the 2008 economic downturn.

Since the late 1990s, the number and price of residential property development projects have increased in major cities as a result of an increase in demand driven by domestic economic growth. In particular, prices of residential properties in major PRC cities such as Shanghai and Beijing experienced rapid and significant growth. However, we cannot assure you that oversupply and falling property prices will not recur in the PRC property market, and the recurrence of such problems could adversely affect our business and financial condition.

In 2021, the Ministry of Natural Resources of the PRC issued a document on the classification and regulation of residential land, which specifies that residential land in 22 key cities shall achieve “two concentrations”, namely to:

- release transfer announcements in a centralised manner and such that the number of announcements for residential land shall not be more than three in 2021; and
- organise transfer activities in a centralised manner.

In 2022, in the Report on the Work of the Government of the PRC Government delivered at the Fifth Session of the 13th National People’s Congress (the “NPC”) of the PRC, the PRC government proposed to adhere to the principle of “houses are for inhabitation, not for speculation”, keep land costs, housing prices and market expectations stable, and adopt city-specific measures to facilitate positive circulation and sound development in the real estate sector. Under the principle of “houses are for inhabitation, not for speculation” and stabilising the real estate market, the tailoring of real estate governmental policy to the respective conditions of each city was frequently implemented in various cities across the PRC.

However, in response to the market downturn and the demand for pandemic prevention and control, and for the purpose of maintaining stable economic growth, local governments have introduced a large number of policies on both supply and demand to support the stable development of the real estate market. Therefore, the regulatory policy environment for the property market has gradually relaxed. The “16 Supportive Financial Measures for the Real Estate Market” was introduced in the fourth quarter of 2022, and supportive policies for credit, bonds and equity financing were launched to ensure the real estate market’s stable development, which is conducive to further stabilising the expectations of home buyers and maintaining consumers’ confidence in the real estate market.

In 2023, property regulatory policies remained to be based on the general principle of “housing for living instead of speculation” and “region-specific regulatory policies”. From 21 to 22 December 2023, MOHURD convened the national housing and urban-rural construction working conference, stressing the principle of “housing for living instead of speculation” and “region-specific regulatory policies”. In addition, fostering a new development paradigm of real estate was proposed for resolving housing issues of new citizens, young people and migrant workers. It is expected that the government’s regulatory policies for the real estate industry will continue to be loose, focusing on “region-specific regulatory policies”, “implementing targeted regulatory policies” and “one city, one policy”. Many cities independently adjusted their real estate policies according to local conditions to support the rigid and improved demand of residents, aiming at accelerating the destocking of the industry and the robust development of the market.

In 2024, the meeting of the Political Bureau of the CPC Central Committee held on 26 September emphasised the need to promote stabilisation and prevent further decline in the real estate market. It stressed that the construction of commercial housing should be subject to strict control over new supply, optimisation of existing stock, and improvement of quality. Efforts should be made to increase loan issuance for projects included on the “white list” and to support the revitalisation and utilisation of idle land resources. The meeting further called for addressing public concerns by adjusting housing purchase restriction policies, reducing interest rates on existing mortgage loans, and promptly improving land, fiscal, taxation, and financial policies in order to advance the establishment of a new development model for the real estate sector.

On 17 October 2024, the State Council Information Office held a press conference at which officials from the Ministry of Housing and Urban-Rural Development and other departments provided an overview of the policies and measures adopted to promote the stable and healthy development of the real estate market. The new policy package, described as a “combination punch”, consists of four removals, four reductions, and two increases. The four removals refer to the abolition of restrictions on home purchases, sales, and prices, as well as the elimination of the classification standards distinguishing ordinary from non-ordinary residential properties. The four reductions include reducing the interest rate on housing provident fund loans, lowering the minimum down payment ratio for housing loans, reducing interest rates on existing mortgage loans, and lowering the tax and fee burden associated with replacing an old home with a new one. The two increases comprise the implementation of one million additional urban village and dilapidated housing renovation projects, and an expansion of the credit quota for “white list” real estate projects to RMB4 trillion by the end of 2024.

The cyclical property market in the PRC affects the timing for both the acquisition of sites and the sale of completed development properties. This cyclical nature, combined with the lead time required for the completion of projects and the sale of properties, means that our results of operations relating to property development activities may be susceptible to significant fluctuations from year to year.

To the extent that supply in the overall property market significantly exceeds demand, we may be subject to significant downturns and disruptions in the market for a sustained period. Alternatively, if a serious downturn in regional or global market conditions should occur, this may significantly affect and disrupt the property market in the PRC. If any of these events were to occur, our financial condition and results of operations would be materially and adversely affected.

Our business may be affected by global economic factors.

Economic developments outside the PRC could also adversely affect the property markets in the PRC. Volatility in the global credit markets in recent years has affected, and may continue to affect, the availability of credit and the confidence of the financial markets, globally as well as in the PRC. There remains a concern that a return of the debt crisis in Europe, the political unrest in the Middle East and Eastern Europe as well as rumours or threats or actual terrorist attacks or conflicts in the Middle East, Southeast Asia, Eastern Europe or other regions will have a detrimental effect on the global financial system. Events such as the military conflict between Russia and Ukraine and Israel and Palestine, and the resulting sanctions imposed by the U.S. and Europe against Russia and Russian entities, have adversely affected and may continue to adversely affect global trade, commodity prices and oil supply. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. The global economic downturn has in the past led to an increased level of consumer delinquencies, lack of consumer confidence, decreased market valuations and liquidity, increased market volatility and a widespread reduction of business activity generally.

In addition, trade tensions between the U.S. and China have created uncertainties in the world economy and global financial market. Sustained or escalating tension between the U.S. and China over trade policies could significantly undermine the stability of the global economy. Any volatility or deterioration in economic conditions in the U.S., Europe, China and elsewhere has had and may continue to have a negative impact on the economies of the PRC. For example, difficulties faced by business enterprises during the COVID-19 pandemic, inflationary pressure triggered by the resumption of economic activities, challenges of supply chain shortages and surging energy prices, amplified geopolitical tensions over trade and technology may continue to cause volatility in the financial markets in the PRC and other markets globally. While the PRC economies have remained generally stable in recent years, they have faced downward pressure, especially during the outbreak of the COVID-19. Our business is highly dependent on economic conditions in the PRC. Any slowdown or perceived slowdown in the economy of the PRC could materially and adversely affect our business, financial condition, results of operations and prospects, especially if such a slowdown were to be continued and prolonged. One of the effects of a slowdown in economic growth was higher interest rates globally, which have negatively impacted access to financing for property developers and potential customers and have resulted in higher financing costs and increased counterparty risk. A slowdown in economic growth, along with reduced availability of credit, could adversely impact potential customers, which could, in turn, lead to lower demand for commercial and residential properties as well as declining property prices and rents, as consumers and businesses will generally be more cautious when making decisions to purchase property or enter into or renew leases. In addition, an economic slowdown can cause insolvency of contractors resulting in construction delays.

No assurance can be given that any slowdown in the economies of the United States, the European Union and elsewhere in Asia, will not adversely affect our business or that the effects of global economic events may not otherwise adversely affect us.

Our investment property business is affected by local, regional and international economic conditions and changes in market conditions.

Our investment property business is affected by local, regional and international economic conditions including changes to monetary policy, fiscal policy, interest rates, stock market indices, exchange rates, taxation rates and inflation. It may also be affected by changes in market conditions and is exposed to economic cycles and market volatility.

Changes to these economic and financial market conditions may have an effect on the level of activity and demand for the leasing of office and retail space. This may result in the Company not being able to negotiate rental lease extensions with some existing tenants as lease terms expire or replace expiring leases with leases on equivalent terms. The occurrence of such events may have a material adverse effect on our income, the value of its property portfolio, its financial performance and condition.

The Company's controlling shareholder is able to exercise substantial influence over the Company's corporate policies, strategies and operations, and may direct the outcome of our corporate actions.

As at 30 June 2025, approximately 59.55% of the Company's outstanding shares were beneficially owned by CRH. CRH is intermediate holding company of the Company and the ultimate holding company of the Company CRCL. CRCL is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC"). See "China Resources Holdings". Subject to compliance with applicable law, by maintaining such ownership, CRH is able to exercise substantial influence over the Company's corporate policies, appoint the Company's directors and officers and vote on corporate actions requiring shareholders' approval. The Company, therefore, is controlled by CRH.

In particular, although we derive a number of significant benefits from our relationship with CRH, and the CRH Group, as described elsewhere in this Offering Circular, CRH's control over us and the CRH group could restrict our ability to expand our business into new markets or regions. CRH maintains long-term strategic relationships with major PRC banks and benefit of such relationships could include total annual borrowings available for CRH itself and its subsidiaries through these relationships with the banks. Our ability to obtain loans as a member of the CRH Group could be affected if CRH ceases to provide this benefit to its subsidiaries or if CRH experiences a decline in its relationship with major PRC banks. As a result, our access to the capital needed to fund our operations could be restricted. In addition, in the past we have benefited significantly from CRH's injections of assets into our business. Since we do not control the timing or value of these asset injections, we cannot assure prospective investors that CRH will continue to inject assets into our business in a fashion that benefits us. CRH may act, or refrain from acting, in other ways that have material adverse effects on our business prospects, financial condition, results of operations.

The strategic goals and interests of CRH may not always be aligned with the Company's strategy and interests and could reduce the level of management flexibility that would otherwise exist with a more diversified shareholder base. The interests of our controlling shareholder may also differ from those of the holders of the Notes.

We are a holding company and payments with respect to the Notes are effectively subordinated to the liabilities, contingent liabilities and obligations of our subsidiaries.

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including debt secured by liens, under the terms of the Notes. We may from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends or making distributions on our capital stock or purchasing or redeeming our capital stock under the terms of the Notes. While the Notes and the Trust Deed contain terms intended to provide protection to holders upon the occurrence of certain events involving significant corporate transactions and our creditworthiness, such terms are limited and may not be sufficient to protect investment in the Notes.

The Notes are our exclusive obligations and are not guaranteed by any of our subsidiaries. As a result, our debt is "structurally subordinated" to all existing and future liabilities, contingent liabilities and obligations of our subsidiaries. Our rights, and hence the rights of our creditors, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganisation or otherwise would be subject to the prior claims of that subsidiary's creditors, except to the extent that our claims as a creditor of such subsidiary may be recognised.

Our subsidiaries are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to us and our subsidiaries.

As a holding company, we depend on the receipt of dividends and the interest or principal payments on intercompany loans or advances from our subsidiaries to satisfy our obligations, including our obligations under the Notes. The ability of our subsidiaries to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of our subsidiaries and applicable laws. In addition, certain PRC subsidiaries of our Group have entered into loan

agreements that contain restrictions such as, among other things, requiring such PRC subsidiaries to obtain prior consent from their creditors before they can distribute dividends. Moreover, if any of our subsidiaries raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such shares will not be available to us to make payments on the Notes. These restrictions could reduce the amounts that we receive from our subsidiaries, which would restrict our ability to meet our payment obligations under the Notes.

PRC laws and regulations permit payment of dividends only out of accumulated profits as determined in accordance with PRC accounting standards and regulations. Our PRC subsidiaries are also required to set aside a portion of their after-tax profits according to PRC accounting standards and regulations to fund certain reserve funds that are not distributable as cash dividends. As a result of such limitations, there could be limitations on the timing and amount of payments from our PRC subsidiaries to meet payments required by the Notes, and there could be restrictions on payments required to pay off the Notes as required for any early redemption or repurchase.

Furthermore, in practice, the market interest rate that our PRC subsidiaries can pay with respect to offshore loans generally may not exceed comparable interest rates in the international financial markets. The interest rates on shareholders' loans paid by our subsidiaries therefore are likely to be lower than the interest rate for the Notes. Our PRC subsidiaries are also required to pay a 10% withholding tax on our behalf on the interest paid under any shareholders' loans. PRC regulations require approval by the SAFE prior to any of our non-PRC subsidiaries making shareholder loans in foreign currencies to our PRC subsidiaries and require such loans to be registered with the SAFE.

As a result of the foregoing, we cannot assure you that we will have sufficient cash flow from dividends or payments on intercompany loans or advances from our subsidiaries to satisfy our obligations under the Notes.

Our ability to make investments in the PRC may be restricted by the PRC government's control over foreign investment in the property sector.

The PRC government has in the past imposed restrictions on foreign investment in the property sector by, among other things, increasing the capital and other requirements for establishing foreign-invested real estate enterprises, tightening foreign exchange control and imposing restrictions on purchases and resales of properties in China by foreign persons.

Restrictions imposed by the PRC government on foreign investment in the property sector may affect our ability to acquire additional properties or subsidiaries in the PRC, make further investments and capital contributions in our PRC subsidiaries, resell our properties and subsidiaries in the PRC and engage in necessary funds transfers and foreign exchange transactions. These restrictions may also limit the ability of foreign investors to purchase our properties or finance such purchases. These restrictions affect the flow of funds between us and our PRC subsidiaries and could restrict our ability to act in response to changing market conditions and the ability of our PRC subsidiaries to remit sufficient foreign currency to pay dividends or other amounts to us, or to satisfy their foreign currency denominated obligations, and may limit our business growth and have a material adverse effect on our business, financial condition and results of operations.

We may not be able to obtain a sufficient number of sites or retain sites suitable for property developments.

We derive the majority of our revenue from the sale of properties that we have developed in China. This revenue stream is dependent on our ability to complete and sell our property developments. To maintain or grow our business in the future, we will be required to replenish our land reserve with suitable sites for developments. Our ability to identify and acquire a sufficient number of suitable sites is subject to a number of factors that are beyond our control.

The PRC government controls substantially all of the country's land supply, and regulates the means by which property developers, including us, obtain land sites for property developments. As a result, the PRC government's land supply policies affect our ability to acquire land use rights for sites we identify and the costs of any acquisition. Although these regulations do not prevent privately held land use rights from being traded in the secondary market, the PRC government's policy to grant state-owned land use rights through a bidding system is likely to increase the acquisition cost of land reserves generally in the PRC. If we fail to acquire sufficient land reserves in a timely manner and at acceptable prices, or at all, our business prospects, financial condition and results of operations may be materially and adversely affected.

The PRC government has adopted a number of initiatives to control the growth of China's residential property sector and to promote the development of affordable housing. For example:

- one of these initiatives requires local governments, when approving new residential projects after 1 June 2006, to ensure that at least 70% of their annual land supply (in terms of estimated GFA) consists of units that are smaller than 90 sq.m.;
- pursuant to the “**Guiding Catalogue for Supporting High-Quality Industrial Development through Natural Resource Factors (2024 Edition)**” issued by the Notice of the Ministry of Natural Resources, the NDRC, and the National Forestry and Grassland Administration on 2 December 2024, the area of a parcel of land granted for commodity housing development shall not exceed seven hectares in small cities and towns, 14 hectares in medium-sized cities or 20 hectares in large cities; and
- pursuant to the Notice on Further Strengthening the Administration and Control of Real Estate Land and Construction jointly issued by the MLR and the Ministry of Housing and Urban-Rural Development in September 2010, the development and construction of large low-density residential properties should be heavily restricted, and the plot ratio for residential land is required to be more than 1.0.

Additionally, the PRC central and local governments have implemented various measures to regulate the means by which property developers obtain land for property development. The PRC government also controls land supply through zoning, land usage regulations and other means.

All of these measures further intensify the competition for land in China among property developers. These policy initiatives and other measures adopted by the PRC government from time to time may limit our ability to acquire suitable land for our development or increase land acquisition costs significantly, which may have a material adverse effect on our business, financial condition and results of operations.

Increasing competition and consolidation in the PRC property market may adversely affect our profitability.

Our property development operations face competition from both international and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. We compete with both local and international companies in capturing new business opportunities in the PRC.

A large number of property developers are undertaking property development and investment projects in the PRC. These include overseas property developers (including a number of leading Hong Kong property developers) and local property developers in the PRC. Our existing and potential competitors include major domestic state-owned and private property developers in the PRC, and, to a lesser extent, property developers from Hong Kong and elsewhere in Asia. A number of our competitors have greater financial and other capital resources, marketing and other capabilities and/or name recognition than us. In addition, as a result of consolidation in the PRC property market, our competitors have become larger and have been able to capitalise upon the extensive local knowledge, business relationships and longer operational track records of their newly acquired local subsidiaries. The combination of multiple operations through mergers and acquisitions has also enabled some of our competitors to enjoy greater economies of scale, further enhancing their competitiveness.

Intensified competition between property developers may result in increased costs for land acquisition and construction, oversupply of properties and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect our business.

There can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition with respect to our activities may not have a material adverse effect on our financial condition and results of operations.

In addition, the property markets in the PRC are constantly changing. If we cannot respond to changes in market conditions or changes in customer preferences more swiftly or more effectively than our competitors, our business, results of operations and financial condition could be materially and adversely affected.

Our results of operations may be materially and adversely affected if we fail to obtain or renew, or if there are material delays in obtaining or renewing, requisite governmental approvals for us or our property developments.

A PRC property developer must hold a valid qualification certificate to develop property. In addition, at various stages of project development, the PRC property developer must also obtain or renew various licenses, certificates, permits and approvals from the relevant PRC administrative authorities, including land use right certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion.

According to the Administrative Provisions on the Qualification of Real Estate Development Enterprises (2022 Edition), real estate development enterprises shall apply for and obtain qualification approval. Enterprises that have not obtained a real estate development qualification certificate shall not engage in real estate development and operation activities.

We conduct our property developments through project companies. These project companies must hold valid qualification certificates to conduct their businesses. However, we cannot assure you that our project companies will continue to be able to obtain or renew the necessary qualification certificates (including licenses, certificates, permits and approvals) in a timely manner, or at all. As at the date of this Offering Circular, certain of our project companies are in the process of renewing their qualification certificates (including licenses, certificates, permits and approvals) with the relevant governmental agencies in connection therewith. If any of our project companies does not obtain or renew the necessary qualification certificate in a timely manner, or at all, our prospects, and our business, results of operations and financial condition may be materially and adversely affected.

In addition to the above, we cannot assure you that we will not encounter significant problems in satisfying the conditions to, or delays in, the issuance of other necessary licenses, certificates, permits or approvals. There may also be delays on the part of the administrative bodies in reviewing and processing our applications and granting licenses, certificates, permits or approvals. If we fail to obtain the necessary governmental licenses, certificates, permits or approvals for any of our major property projects, or a delay occurs in the government's examination and review process, our development schedule and our sales could be substantially delayed, resulting in a material and adverse effect on our business, results of operations and financial condition.

The land use rights in respect of our land reserves will not be formally vested in us until we have received the relevant formal land use right certificates and failure to obtain or comply with land use rights could lead to confiscation of our land by the PRC government.

Under current PRC land grant policies, the relevant authorities generally will not issue formal land use right certificates until the developer has (i) paid the land premium in full; and (ii) is in compliance with other land grant conditions. We have not yet obtained the formal land use right certificates in respect of some of our land to be developed, in some instances, we have not fully paid the relevant land premium due to the delay in resettlement of the residents on such land. Under current policies, we are allowed to commence our development of these projects as soon as we have obtained the land use right certificates and construction permits with the relevant authorities and obtained other required certificates, permits and approvals. However, the land use rights in respect of these projects and the land that we may acquire in the future will not be formally vested in us until we have received the corresponding formal land use right certificates.

If a developer fails to develop the project according to the terms of the land grant contract, the relevant government authorities may issue a warning to, or impose a penalty on, the developer or confiscate the land use rights. Any violation of the land grant contract may also restrict a developer's ability to participate, or prevent it from participating, in future land bidding. In accordance with the Measures on the Disposal of Idle Land (閒置土地處置辦法) effective since 1 July 2012 a parcel of land shall be defined as idle land if a state-owned construction land user fails to commence development and construction within one year after the commencement date prescribed by, as applicable, the contract for paid use of state-owned construction land or the land allocation decision. A parcel of land can also be defined as idle land if the development and construction of the land has commenced, but the area developed and constructed is less than one third of the total area to be developed or the invested amount is less than 25% of the total amount of investment, and development and construction has been continuously suspended for one year. Furthermore, if the construction has not commenced within one year since the prescribed commencement date, an idle land fee shall be imposed at 20% of the price of

land grant or land allocation, and if the construction has not commenced within two years since the prescribed commencement date, the land use rights shall be revoked, unless such delay is attributable to the government.

There can be no assurance that there will not be delays in the authorities' issuance of the land use right certificates or the construction permits in respect of our projects or delays in commencing development as stipulated in the land grant contract. Any failure or delay in obtaining land use right certificates or in commencing property development as stipulated in the land grant contract could lead to the imposition of an idle land fee on us, the confiscation of the relevant land or cause delays in the completion of the associated property developments. Any such incident related to our failure to obtain the formal land use right certificate or the confiscation of our land will adversely affect our ability to borrow money or to deliver our properties to our customers and may have a material adverse effect on our operations. Also, if our land is confiscated, we will not be able to continue our property development on the confiscated land or recover the costs incurred for the initial acquisition of the confiscated land or recover development costs incurred up to the date of confiscation.

We face a number of operational risks associated with the development of properties. Our properties may not be completed according to planned schedules or be completed at all and may not generate the levels of expected revenue or contemplated investment returns.

There are a number of financing, operating and other risks associated with property developments. The projects we undertake typically require substantial capital expenditures during the construction phase and usually take many months, and sometimes years, to generate proceeds in cash. The time required and the costs involved in completing construction can be adversely affected by many factors, including shortages of construction materials, equipment or labour, adverse weather conditions, natural disasters, delays or failures in performance by our contractors, labour disputes, disputes with contractors and subcontractors, accidents, changes in governmental priorities and other circumstances.

Construction delays may result in significant losses of revenue and increase in costs. Under our pre-sale contracts, we are liable to the purchasers for default payments if we fail to deliver the completed properties in accordance with the delivery schedule in these contracts, and in the case of a prolonged delay, the purchasers will be entitled to terminate the pre-sale contracts and require a refund of the purchase price in addition to the default payments. In addition, the failure to complete construction according to its specifications may result in liabilities, reduced efficiency and lower financial returns. There can be no assurance that our existing or future projects will be completed on time, or at all, and generate satisfactory returns.

Our business is subject to risks incidental to the ownership and development of real estate properties.

Investment in property is generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash at short notice or requiring a substantial reduction in the price that might otherwise be sought for such assets to ensure a quick sale, especially if there is weak sentiment in the property market.

Our business is subject to risks incidental to the ownership and operation of residential, industrial, office and retail properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire, inability to collect rent from tenants due to bankruptcy or insolvency of tenants or otherwise, inability to dispose of major investment properties for the values at which they are recorded in the financial statements, increased operating costs and the need to renovate, repair and re-let space periodically and to pay the associated costs.

Our property development business involves significant risks distinct from those involved in the ownership and operation of established properties, among other things, the risks that financing for development may not be available on favourable terms, that construction may not be completed on schedule or within budget (for reasons including shortages of equipment, material and labour, work stoppages, interruptions resulting from inclement weather, unforeseen engineering, environmental and geological problems, labour industrial action and unanticipated cost increases), that development may be affected by governmental regulations (including changes in building and planning regulations and delays or failure to obtain the requisite construction and occupancy approvals), and that developed properties may not be leased or sold on profitable terms and the risk that purchasers and/or tenants may default.

The property development business is capital intensive; measures intended to cool the PRC property market could impair our ability to finance the acquisition and development of our properties.

We finance our property developments primarily through a combination of pre-sales and sales proceeds, borrowings and equity contributions from shareholders. Our ability to maintain adequate working capital and external financing for land acquisitions or property developments on commercially acceptable terms depends on a number of factors that are beyond our control. The PRC government has in the past taken a variety of policy initiatives in the financial sector to tighten financing to property developers. The PBOC issued the Circular on Further Strengthening the Management of Loans for Property Business (關於進一步加強房地產信貸業務管理的通知) on 5 June 2003 to specify the requirements for banks providing loans for the purposes of property development. These requirements include:

- that loans from commercial banks to real estate enterprises may be granted only as property development loans and it is strictly forbidden to extend such loans as current capital loans for property development projects or other purposes. No lending shall be granted to enterprises which have not obtained the relevant land use right certificates, construction land permits, construction planning permit and construction work permits; and
- that commercial banks may not grant loans to property developers to finance land premium payments.

In addition, the PBOC has increased the reserve requirement ratio for commercial banks several times in the past to curtail the overheating of the property sector. The reserve requirement refers to the amount of funds that banks must hold in reserve with the People's Bank of China (the "PBOC") against deposits made by their customers. The increases in the bank reserve requirement ratio may negatively impact the amount of funds available to lend to businesses, including us, by commercial banks in China. After the global economic downturn in the second half of 2008, the PRC government adopted measures intended to stimulate economic development, including lowering the reserve requirement ratio for commercial banks. However, the PBOC increased the reserve requirement ratio several times since 2010 in order to control the growth of the PRC economy.

The fiscal and other measures adopted by the PRC government from time to time may limit our flexibility and ability to use bank loans to finance our property developments and therefore may require us to maintain a relatively high level of internally-sourced cash. In December 2009, the PRC government raised the minimum down payment on land premium to 50% of the total premium and requires the land premium to be fully paid within one year after the signing of a land grant contract, subject to limited exceptions. In March 2010, the PRC government further tightened this requirement by setting the minimum price for land transfer to be equal to at least 70% of the benchmark price for land in the surrounding locality and the bidding deposit to be equal to at least 20% of the applicable minimum land transfer price. Additionally, a land grant contract is required to be entered into within 10 working days after the land grant deal is closed and the down payment of 50% of the land premium (including any deposits previously paid) is required to be paid within one month of signing the land grant contract, with the remaining amount to be paid in full within one year of the date of the land grant contract in accordance with provisions of such land grant contract. These new requirements increase our need for cash for land acquisitions and construction.

Our sales and pre-sales will be affected by the terms on which mortgage financing for our purchasers are available.

A majority of purchasers of our residential properties rely on mortgages to fund their purchases. An increase in interest rates may significantly increase the cost of mortgage financing, thus reducing the attractiveness of mortgages as a source of financing for property purchases and adversely affecting the affordability of residential properties. In addition, the PRC government and commercial banks may also increase down payment requirements, impose other conditions or otherwise change the regulatory framework in a manner that would make mortgage financing unattractive or unavailable to potential property purchasers.

Each of the former China Banking and Insurance Regulatory Commission (the "CBIRC", which has been replaced by the National Administration of Financial Regulation (國家金融監督管理總局) (the "NAFR") formed on the basis of the CBIRC in 2023) and the PBOC has issued regulations on, among other things, the minimum interest rate, down payment and minimum interest for mortgage facilities. For example, according to the Notice on Optimising the Standards for Identifying the Number of Housing Units in Connection with Individual Housing Loans (住房城鄉建設部中國人民銀行金融監管總局關於優化個人住房貸款中住房套數認定標準的通知) issued by MOHURD, PBOC and NAFR and effective

from 18 August 2023 (which has also been included in the policy toolkit under the “one city, one policy” arrangement), banking financial institutions shall implement relevant housing credit policies for first-time home buyers where a member of the relevant household (including the borrower, the borrower’s spouse and minor children) is applying for a loan to finance the purchase of residential housing and where the relevant family member does not own a housing unit under his/her name in the locality (but regardless of whether or not he/she has already purchased a housing unit with a loan). Further, according to the Notice on Adjusting and Optimising Differentiated Housing Credit Policies (中國人民銀行國家金融監督管理總局關於調整優化差別化住房信貸政策的通知) issued by PBOC and NAFR and effective from 31 August 2023, the minimum down payment ratio for individuals’ commercial housing mortgages for first-time and second-time home purchases will be adjusted to be not lower than 20% and 30%, respectively, nationwide. On 24 September 2024, the People’s Bank of China and the National Financial Regulatory Administration jointly issued the Notice on Optimising the Minimum Down Payment Ratio Policy for Individual Housing Loans (關於優化個人住房貸款最低首付比例政策的通知), which provides that, nationwide, commercial individual housing mortgage loans shall no longer distinguish between first-time and second-time home purchases, and the minimum down payment ratio shall be uniformly set at no less than 15%. In addition, the interest rate floors for commercial personal mortgage loans issued to first-time home buyers shall still be governed by existing policies, while the interest rate floors for such loans to second-time home buyers shall be adjusted to levels no lower than the loan prime rates (LPRs) for loans with the corresponding maturities plus 20 basis points. On 17 May 2024, the PBOC, NAFR and other relevant government departments further introduced a series of measures to support the real estate market, including but not limited to, removing the interest rate floors for mortgage facilities, reducing the down payment ratio and the provident fund loan interest rate, as well as setting up re-lending programme for affordable housing. According to the Notice of the People’s Bank of China on Adjusting the Commercial Individual Housing Loan Interest Rate Policy (中國人民銀行關於調整商業性個人住房貸款利率政策的通知) issued by PBOC, the interest rate floors for commercial personal mortgage loans issued to first-time and second-time home buyers will be removed, nationwide. According to the Notice of the People’s Bank of China and the National Financial Supervision Administration on Adjusting the Minimum Down Payment Ratio Policy for Individual Housing Loans (中國人民銀行國家金融監督管理總局關於調整個人房屋貸款最低首付款比例政策的通知) issued by PBOC and NAFR, the minimum down payment ratio for individuals’ commercial housing mortgages for first-time and second-time home purchases will be adjusted to be not lower than 15% and 25%, respectively, nationwide. In line with the above changes, local governments can change related housing credit policies in a city-specific manner. Nevertheless, we may not necessarily benefit from such policies and measures and cannot assure that there is no negative impact of such policies and measures on our business, results of operations and financial condition due to the uncertainties involved in their implementation.

In the event that mortgage facilities for property purchases become more difficult to obtain or that the costs of such financing increase, many of our prospective customers who rely on such financing may not be able to purchase our properties, which in turn will materially and adversely affect our business, results of operations and financial condition.

If there are changes in laws, regulations, policies and practices that would prohibit property developers from providing guarantees to banks in respect of mortgages offered to property purchasers and these banks would not accept any alternative guarantees by other third parties, or if no third party is available in the market to provide such guarantees, it may become more difficult for property purchasers to obtain mortgages from banks during pre-sales. Such difficulties in financing could result in a substantially lower rate of pre-sales of our properties, which could adversely affect our business, results of operations and financial condition. There could be no assurance that when and whether changes in laws, regulations, policies or practices would occur.

The fair value of our investment properties is likely to fluctuate from time to time and may decrease significantly in the future, which may materially and adversely impact our profitability.

Our investment properties principally consist of shopping malls, offices and hotels. Our investment properties are stated at their fair value on our consolidated statement of financial position as non-current assets as at the end of each reporting period on the basis of valuations by an independent property valuer. Gains or losses arising from changes in the fair value of our investment properties are accounted for as profit or loss upon revaluation increase or decrease in investment properties in our consolidated statements of profit or loss, which may have a substantial effect on our profits. The property valuation involves the exercise of professional judgment and requires the use of certain bases and assumptions by the independent property valuer. The bases and assumptions which the valuer uses for the valuation typically include values realised in comparable precedent transactions in the market for properties of

similar size, character and location. The valuation methodologies adopted in valuations include income approach and/or direct comparison approach for completed properties, residual method, direct comparison method and/or cost method for properties under construction and income approach for the right-of-use assets. The fair value of our investment properties could have been higher or lower if the valuer used a different set of bases or assumptions or if the valuation was conducted by other qualified independent professional valuers using a different set of bases and assumptions. In addition, upward revaluation adjustments reflect unrealised capital gains on our investment properties as at the relevant reporting dates and are not profit generated from the sales or rentals of our investment properties, and do not generate any cash inflow to us until such investment properties are disposed of at similarly revalued amounts. The amounts of revaluation adjustments have been, and may continue to be, significantly affected by the prevailing property markets and may fluctuate significantly. We cannot assure you that we will record fair value gains, or that we will not record fair value losses, in the future. For the years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025, we recorded gain on changes in fair value of investment properties of RMB8,000.79 million, RMB7,632.23 million, RMB3,548.77 million (for the six months ended 30 June 2024 before restatement in 2025), RMB3,548.77 million (restated in 2025 for the six months ended 30 June 2024) and RMB2,556.21 million, respectively.

The amount of revaluation adjustments has been, and will continue to be, subject to market fluctuations. Macroeconomic factors, including economic growth rate, interest rate, inflation rate, urbanisation rate and disposable income level, in addition to any government regulations, can substantially affect the fair value of our investment properties and affect the supply and demand in the PRC property market. All these factors are beyond our control and we cannot assure you that changes in market conditions will continue to create fair value gains on our investment properties at the historical levels, or at all, or that the fair value of our investment properties will not decrease in the future. If the fair value of our investment properties declines, our profitability could be materially and adversely affected.

Also, our historical financial information is sometimes adjusted or restated to address subsequent changes in accounting standards, our accounting policies and/or applicable laws and regulations with retrospective impact on our financial reporting, correction of an error recorded in the previous period or according to the relevant accounting standards. Such adjustment or restatement may cause discrepancies between the financial information with respect to a particular period or date contained in our historical financial statements and that contained in its future financial statements. Our historical financial information is not intended to represent or predict the results of operations of any future periods.

We have provided mortgage guarantees to secure obligations of purchasers of our properties for repayment. A default by a significant number of purchasers would materially and adversely affect our financial condition.

Certain purchasers of our residential properties rely on mortgages to fund their purchases. We arrange for various banks to provide mortgage services to the purchasers of our properties. In accordance with market practice, domestic banks require us to provide guarantees for these mortgages. The majority of these guarantees are short-term guarantees in connection with pre-sales which are released upon the earlier of the issuance of the individual property ownership certificate to the owner of the property or the certificate of other rights of property to the mortgage bank by the relevant housing authority or the full settlement of the mortgaged loans by the purchasers, which occurs earlier. In line with industry practice, we do not conduct independent credit checks on our customers but rely instead on the credit checks conducted by the mortgage banks. Under the terms of the guarantees, if, during the term of the guarantee, a borrower defaults, we will be responsible for the payment of such loan and be able to take possession of and re-sell such mortgaged property.

As at 30 June 2025, guarantees amounting to RMB57,658,284,000 are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Although we have historically experienced a low rate of default on mortgage loans guaranteed by us, there is no assurance that the purchaser default rate will not increase in the future. If such an increase occurs and our guarantees are called upon, our business, financial condition and results of operations could be materially and adversely affected.

In addition, if there are changes in laws, regulations, policies and practices, including as part of measures to cool the PRC property market, which would prohibit property developers from providing guarantees to banks in respect of mortgages offered to property purchasers, it may become more difficult for property purchasers to obtain mortgages from banks. Such difficulties in financing could result in a substantially lower rate of sales and pre-sales of our properties, which could materially and adversely affect our cash flow, sales revenues, financial condition and results of operations.

We face contractual and legal risks relating to the pre-sale of properties, including the risk that property developments may not be completed and the risk that changes in laws and regulations in relation to the pre-sales of properties may materially and adversely affect our business, cash flow, financial condition and results of operations.

We face contractual risks relating to the pre-sales of properties. For example, if we fail to meet the completion time as stated in the pre-sale contracts, purchasers of pre-sold units have the right to claim damages under the pre-sale contracts. If we still fail to deliver the properties to the purchasers within the grace period stipulated in the pre-sale contracts, the purchasers have the right of termination. In accordance with the Commercial Housing Sales Management Measures, if the actual GFA of a completed property delivered to purchasers is more than 3% less than the GFA originally stated in the pre-sale contracts, purchasers have the right to terminate the contract or to claim damages. We cannot assure you that we will not experience delays in the completion and delivery of our projects, nor that the GFA for a delivered unit will not deviate more than 3% from the GFA set out in the relevant contract. Any termination of the purchase contract as a result of our late delivery of properties will have a material adverse effect on our business, financial condition and results of operations.

Proceeds from the pre-sales of our properties are an important source of funds for our property developments and have an impact on our liquidity position. On 5 August 2005, the PBOC recommended in a report entitled “2004 Real Estate Financing Report” that the practice of pre-selling uncompleted properties be discontinued, on the ground that it creates significant market risks and generates transactional irregularities. On 24 July 2007, an economic research group under the NDRC proposed to change the existing system for sale of forward delivery housing into one for sale of completed housing. Such recommendation has not been adopted by any PRC governmental authority and has no mandatory effect. In April 2010, the MOHURD issued the Notice on Further Strengthening the Supervision of Real Estate Market and Improving the Pre-Sale System of Commodity Housing (住房和城鄉建設部關於進一步加強房地產市場監管完善商品住房預售制度有關問題的通知) The notice urged local governments to enact regulations on the sale of completed residential properties in light of local conditions and encouraged property developers to sell residential properties only when they are completed. The relevant local pre-sale regulations have been issued in Shenzhen, Shanghai, Fuzhou, Xiamen, Qingdao, Guangdong and some other cities or provinces. The Provisions on Sales of Commodity Properties at Clearly Marked Price (商品房銷售明碼標價規定) was promulgated by the NDRC on 16 March 2011 and became effective on the same day. According to the provisions, any real estate developer or real estate agency is required to mark the selling price explicitly and clearly for both newly-build and second-hand commodity properties. We cannot assure you that the PRC governmental authority will not ban or impose material limitations on the practice of pre-selling uncompleted properties in the future. Future implementation of any restrictions on our ability to pre-sell our properties, including any requirements to increase the amount of up-front expenditure we must incur prior to obtaining the pre-sale permit, would extend the time required for recovery of our capital outlay and would force us to seek alternative means to finance the various stages of our property developments. This, in turn, could have a material and adverse effect on our business, cash flow, financial condition and results of operations.

In addition, under the current PRC laws, property developers must fulfill certain conditions before they can commence pre-sales of the relevant properties and the use and deposit of pre-sales proceeds are also restricted. If we fail to deposit certain of the pre-sales proceeds into the designated custodial accounts in accordance with the relevant PRC laws and any relevant local requirements, we may be subject to certain disciplinary measures, including suspending the allocation of supervisory funds, suspending the qualification of commercial housing online contracting for the project and recording it in the credit files of real estate development enterprises. According to the Notice of the Ministry of Housing and Urban-Rural Development on Further Strengthening the Supervision of the Real Estate Market to Improve the Pre-sale System of Commodity Housing (住房和城鄉建設部關於進一步加強房地產市場監管完善商品住房預售制度有關問題的通知), the pre-sale proceeds of commercial housing shall be fully included in the supervision account, and the supervisory authority shall be responsible for the supervision and control to ensure that the pre-sale funds may be appropriated according to the construction of commercial housing projects; the pre-sale funds may be appropriated according to the construction progress, but sufficient funds must be retained to ensure the completion and delivery of the construction projects. Local regulations governing the domestic subsidiaries further regulate the supervision of pre-sale proceeds. There can be no assurance that the PRC government and local authorities will not ban or impose further restrictions on pre-sales. If we fail to comply with the relevant regulations and requirements, we may face fines which could have a material adverse effect on our business, financial condition and results of operations.

The PRC tax authorities may increase the Land Appreciation Tax (“LAT”) prepayment rate, settle the full amount of LAT or challenge the basis on which we calculate our LAT obligations.

Under PRC tax laws and regulations, our properties developed for sale are subject to LAT, which is collectible by the local tax authorities. All income from the sale or transfer of state-owned land use rights, buildings and their ancillary facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, which is calculated based on the proceeds from the sale of properties less deductible expenditures as provided in the relevant tax laws. Certain exemptions may be available for the sale of ordinary residential properties if the appreciation of land value does not exceed 20% of the total deductible items as provided in the relevant tax laws. However, sales of commercial properties are not eligible for this exemption. Real estate developers are required to prepay LAT monthly at rates set by local tax authorities after commencement of pre-sales or sales. In May 2010, the SAT issued the Notice on Strengthening the Collection of Land Appreciation Tax (關於加強土地增值稅徵管工作的通知) that requires that the minimum LAT prepayment rate must be no less than 2% for provinces in eastern China, 1.5% for provinces in central and northeastern China and 1% for provinces in western China. On 13 November 2024, the State Taxation Administration issued the Announcement of the State Taxation Administration on Lowering the Floor of the Pre-payment Rate for Land Appreciation Tax (Announcement No. 10 of 2024) (國家稅務總局關於降低土地增值稅預征率下限的公告). Pursuant to the announcement, the floor of the pre-payment rate for Land Appreciation Tax under the Provisional Regulations on Land Appreciation Tax of the People’s Republic of China and its implementing rules is reduced by 0.5 percentage points. Following such adjustment, excluding subsidised housing, the minimum pre-payment rate is 1.5% for provinces in the eastern region, 1% for provinces in the central and northeast regions, and 0.5% for provinces in the western region (with regional delineation made in accordance with relevant State Council documents). The announcement has come into effect as of 1 December 2024. We cannot assure you that the local tax authorities will not further increase LAT prepayment rates in the future. In the event that the prepayment rates applicable to us increase, our cash flow and financial position will be adversely affected.

The SAT’s Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises requires real estate developers to settle the final LAT payable in respect of their development projects that meet certain criteria, such as 85% of a development project having been pre-sold or sold. Local provincial tax authorities are entitled to formulate detailed implementation rules in accordance with this notice in consideration of local conditions. We cannot predict when the PRC tax authorities will require us to settle the full amount of LAT applicable to us. If the implementation rules promulgated in the cities in which our projects are located require us to settle all unpaid LAT or if any or all of our LAT provisions are collected by the PRC tax authorities, our business, financial condition, results of operations and prospects could be materially and adversely affected. In accordance with the Notice of the State Administration of Taxation on Further Improving the Collection of Land Value-added Taxes (國家稅務總局關於進一步做好土地增值稅徵管工作的通知) issued by the State Administration of Taxation on 20 June 2013, efforts shall be made on the settlement of land value-added tax. The key area such as settlement shall be properly done in 2013. Any items that were left behind over the past few years but have not yet been settled shall be cleared up comprehensively. Enterprises are urged to carry out settlement on their own within the given time. Those enterprises that refuse to carry out settlement shall be dealt with in a serious manner. The assessment and collection regulations shall be strictly implemented and the scope of assessment and collection shall not be expanded without authorisation. It is firmly stated that no assessment and collection shall be made for those enterprises that do not meet the conditions of assessment and collection. For those enterprises that meet the conditions and need for assessment, the assessment and collection rate shall be determined strictly according to the actual situation and no uniform approach shall be adopted in this regard.

In addition, we cannot assure you that the tax authorities will agree with our estimation or the basis on which we calculate our LAT obligations. In the event that the tax authorities assess us with LAT in excess of the provisions we have made for the LAT and we are unable to successfully challenge such assessments, our net profits after tax may be adversely affected. We cannot assure you that the LAT obligations we are to assess and provide for in respect of the properties that we develop will be sufficient to cover the LAT obligations which the local tax authorities ultimately impose on us.

We may not successfully manage our growth.

We must improve our managerial, technical and operational knowledge and allocation of resources, and to implement an effective management information system continuously in order to develop and expand our operations. In addition, we plan to strengthen our management control in our subsidiaries and associated companies. In order to fund our on-going operations and our future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources. Further,

we will be required to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimise our operational and compliance risks. There can be no assurance that we will not experience issues such as capital constraints, construction delays, operational difficulties at new operational locations or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth or that our expansion plans will not adversely affect our existing operations and thereby have a material adverse effect on our business, financial condition, results of operations and future prospects.

We may not be successful in expanding into new cities that we target or in developing new business segments that we explore.

When opportunities arise, we expect to continue to expand prudently our operations throughout the PRC. These new markets may differ from our existing markets in terms of the level of economic development, topography, culture, regulatory practices, and our familiarity with contractors and business practices and customs, and customer tastes, behaviour and preferences. In addition, when we enter into new markets, we will likely compete with developers, who may have an established local presence, be more familiar with local regulatory and business practices and have stronger relationships with local contractors, all of which may give them a competitive advantage over us. We cannot assure you that we will be able to enter into or operate in new markets successfully. Our expansion and the need to integrate operations arising from our expansions particularly into other fast growing cities in the PRC, may place a significant strain on our managerial, operational and financial resources and further contribute to an increase in our financing requirements.

The land use of some of our property developments may differ from the original land use permission, and the total GFA of some of our property developments may have exceeded the original authorised area.

When the PRC government grants the land use rights for a parcel of land, it will specify in the land grant contract the permitted use of the land and the total GFA that the developer may develop on this land. However, the actual land use may differ from the original land use and the actual GFA constructed may exceed the total GFA authorised in the land grant contract or construction permit due to factors such as subsequent planning and design adjustments. The adjusted land use and the amount of GFA in excess of the authorised amount are subject to approval when the relevant authorities inspect the properties after completion. A developer may be required to pay additional land premium and/or administrative fines or take corrective actions in respect of the adjusted land use and excess GFA before a Construction of Properties and Municipal Infrastructure Completed Construction Works Certified Report can be issued to the property development. The methodology for calculating the additional land premium is generally the same as the original land grant contract.

In the past, we have changed the land use in some of our property developments and the GFA of certain of our property developments have exceeded the total GFA originally granted in the land grant contracts, which have not had any material and adverse impact on our business, results of operations or financial condition. However, we cannot assure you that the government will not take any administrative actions preventing us from continuing the development of our projects or selling and delivering our projects to purchasers or imposing fines or other penalties on us if we change the land use of any of our projects or the total GFA of any of our projects exceeding the original GFA granted in the relevant land grant contract in the future. Moreover, we cannot assure you that we would have sufficient funding to pay any additional land premium or administrative fines or to pay for any corrective action that may be required by the government in a timely manner, or at all. Any of these circumstances may materially and adversely affect our reputation, our business, results of operations and financial condition.

We may be unable to attract new key tenants and retain existing key tenants for our commercial complexes.

Our office and retail properties compete for tenants with a number of other office and retail properties in the surrounding areas on the basis of a wide range of factors, including location, appearance, age, construction quality, maintenance and design. We also compete for tenants on the basis of rent levels and other lease terms. We seek to maintain the quality and attractiveness of our retail complexes by securing long-term partnerships with domestic and international tenants across a wide spectrum of industries.

We cannot assure you that existing and prospective tenants will not choose to vacate our properties for those of our competitors. Also, because our leases may have relatively short terms, rental income from our properties may be subject to market fluctuations. As a result, we may lose existing and prospective tenants to our competitors and have difficulty in renewing leases or entering into new leases. An increase in the number of competing properties, particularly in close proximity to our properties, could increase competition for tenants, reduce the relative attractiveness of our properties and force us to reduce rent or incur additional costs in order to make our properties more attractive.

If we are not able to compete consistently and effectively for international tenants with other property developers or operators, our occupancy rates may decline. If we were to fail to attract well-known tenants or maintain our existing anchor tenants, the overall attractiveness and competitiveness of our integrated retail and residential complexes may be adversely affected. This, in turn, could have a material adverse effect on our business, reputation, results of operations and financial position.

We also derive a significant portion of rental income from certain tenants. A downturn in business, bankruptcy or insolvency could force an anchor tenant to default on its rental obligations and/or vacate the premises, which could result in a loss of rental income and an increase in write-offs, and decrease the value of the property. Moreover, such a default may prevent us from increasing rents or result in lease terminations by, or reductions in rents for, other tenants under the conditions of their leases. Any of the above effects of a default by an anchor tenant could have a material adverse effect on our business, results of operations and financial position.

We are dependent on key management of the Group.

We depend to a large degree on the leadership and services provided by our executive Directors and our senior management, the particulars of whom are set out under the section “*Directors and Senior Management*” of this Offering Circular. The demand for such experienced staff may become intense in the future as the property market in the PRC develops. There can be no assurance that we will be able to secure or retain the services of adequate qualified and experienced staff, or do so at reasonable cost and assimilate them into our business. If any key management team member leaves and we fail to find suitable substitutes, or if any executive Director leaves the Group, our business may be materially and adversely affected.

If our joint venture partners act contrary to our interests, our business may be materially and adversely affected.

Some of our investments are joint venture companies formed to develop, own and/or manage property in the PRC. Although we have control over the day-to-day operations of most of our joint ventures and have the ability to make business decisions that are in the ordinary course of their businesses, the passing of certain important shareholders’ or board resolutions of some of these joint ventures requires the unanimous resolution of all the shareholders or directors (as applicable) of the joint venture companies under their articles of associations. Such veto rights allow the joint venture partners to block actions that we believe to be in our or joint ventures’ best interest. In addition, although we have not experienced any significant issues with respect to our joint venture partners to date, should significant issues occur in the future they could have a material adverse effect on our business and prospects. Furthermore, we and our joint venture partners may have different views and if our joint venture partners act contrary to our interests or if our joint venture partners have serious disputes with us, this may materially and adversely affect our business and financial condition.

We rely on third-party contractors to provide us with various services.

We engage third-party contractors to provide us with various services in connection with our property development, including construction, piling and foundation, building and property fitting-out work, interior decoration, installation of air-conditioning units and elevators and gardening and landscaping work. We cannot assure you of the availability of qualified independent contractors in the market at the time of our intended outsourcing, nor can we assure you that the services rendered by our independent contractors will always be satisfactory or meet our quality requirements. While we endeavour to monitor the quality of our independent contractors’ work, we cannot assure you that such issues will not arise in the future or that our business, financial condition, results of operations and reputation will not be materially and adversely affected as a result. As a developer, we may be liable for administrative penalties if our contractors fail to comply with construction laws and regulations.

We are also exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and we may have to bear such additional amounts in order to provide them with sufficient incentives to complete our projects. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of our development projects or resulting in additional costs for us. All of these factors could materially and adversely affect our business, reputation, financial condition and results of operations.

Our business and property sales may be affected if we fail to obtain records of acceptance examination for our completed projects.

According to the Regulations on Administration of Development of Urban Real Estate (城市房地產開發經營管理條例) enacted by the State Council and effective on 20 July 1998 and last amended on 29 November 2020, the Regulation on the Quality Management of Construction Projects (建設工程質量管理條例) enacted and enforced by the State Council on 30 January 2000 and amended on 23 April 2019, the Administrative Measures for Reporting Details Regarding Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure (房屋建築和市政基礎設施工程竣工驗收備案管理辦法) enacted by the Ministry of Construction in April 2000 and amended on 19 October 2009 and the Provisions on Acceptance Examination Upon Completion of Buildings and Municipal Infrastructure (房屋建築和市政基礎設施工程竣工驗收規定) enacted by MOHURD and effective on 2 December 2013, after completion of work for a project, a real estate developer shall apply to the government property development authority at or above the county level for a record of acceptance examination upon project completion.

We cannot assure you that we will be able to obtain records of acceptance examination for our completed projects in a timely manner, or at all. In such event, our business, property sales and financial condition may be materially and adversely affected.

We may be liable to our customers for damages if we fail to deliver individual property ownership certificates in a timely manner.

Under PRC law, property developers are required to deliver to purchasers the relevant individual property ownership certificates within 90 days after delivery of the property or within a time frame set out in the relevant sale agreement. Property developers, including us, generally elect to specify a deadline for the delivery of the individual property ownership certificates in the sale agreements to allow sufficient time for the application and approval processes.

Under current regulations, we are required to submit the requisite governmental approvals in connection with our property developments, including land use rights documents and planning and construction permits, to the local bureau of land resources and housing administration for the relevant properties and apply for the general property ownership certificate in respect of these properties. We are then required to submit, within a stipulated period after delivery of the properties, the relevant property sale agreements, identification documents of the purchasers, proof of payment of deed tax, together with the general property ownership certificate, for the bureau's review and the issuance of the individual property ownership certificates in respect of the properties purchased by the purchasers.

Delays by the various administrative authorities in reviewing the application and granting approval and certain other factors may affect timely delivery of the general and individual property ownership certificates. Therefore, we may not be able to deliver individual property ownership certificates to purchasers on time as a result of delays in the administrative approval processes or for any other reason beyond our control, which may result in us having to pay default payments and, in the case of a prolonged delay, the purchaser terminating the sales agreement. If we become liable to a significant number of purchasers for late delivery of the individual property ownership certificates, our business, financial condition and results of operations may be materially and adversely affected.

No material claim has been brought against us by any purchasers for late application of the individual property ownership certificates on behalf of our customers in the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025. However, we cannot assure you that we will not become liable to purchasers in the future for the late application of the individual property ownership certificates on behalf of our customers due to our own fault or for any other reasons beyond our control.

We have limited insurance coverage.

We carry or are in the process of renewing third-party liability and fire insurance on certain completed developments in which we have interests. We generally maintain public liability and assets insurance policies for our properties, the common facilities and the operating areas of our properties. In addition, our property management subsidiaries also maintain property management liability insurance coverage in connection with their business operations. We generally assess the need for maintaining insurance policies based on the specific circumstances of each project under development and the premium is borne by the contractors. However, we may purchase additional insurance as required by our creditors in respect of properties pledged to them. In addition, there are certain types of losses, such as losses from forces of nature, that are generally not insured because they are either uninsurable or because insurance cannot be obtained on commercially reasonable terms. This practice is consistent with what we believe to be the industry practice in the PRC. Certain types of losses caused by war, civil disorder, acts of terrorism, earthquakes, typhoons, flooding, and other natural disasters are not covered. Should an uninsured loss or a loss in excess of insured limits occur, we could lose capital invested in our property and anticipated future revenue therefrom while we remain liable for any mortgage indebtedness or other financial obligations relating to the relevant property. Any such loss could materially and adversely affect our financial condition and results of operations.

Our profit margin and operating results may be adversely affected by inflation and increase in the cost of construction materials.

Our cost of sales includes the cost of our construction materials. We usually enter into supply contracts with our construction materials suppliers. However, these contracts only provide us with limited certainty and stability of our supply as they do not provide for a fixed purchase price. The price of our construction materials may fluctuate according to the prevailing market price. Our profit margin and operating results have not been materially and adversely affected by inflation or increase in the cost of construction materials in the past. There is no assurance that our profit margin and operating results will not be adversely affected by inflation or increase in the cost of construction materials in the future.

Potential liability for environmental problems could result in substantial costs and delay in development of our projects.

We are subject to a variety of laws and regulations concerning environmental protection. The local environmental laws and regulations applicable to any development site vary greatly according to the site's location and environmental condition, the present and former uses of the site and the nature of the adjoining properties. Compliance with environmental laws and conditions may result in delays in development schedules, may cause us to incur substantial compliance and other costs and may prohibit or severely restrict project development activity in environmentally-sensitive regions or areas.

The PRC environmental regulations provide that each project developed by a property developer is required to undergo an environmental assessment. Unless otherwise provided by the relevant laws, a property developer is required to submit an environmental impact report, an environmental impact analysis table or an environmental impact registration form to the relevant government authorities for approval before commencement of construction. If we fail to comply with these requirements, the local environmental authority may order us to suspend construction of the project until the development environmental impact assessment report is submitted to and approved by the unnecessary local environmental authority. The local environmental authority may also impose on us a fine of more than 1% and less than 5% of the total investment in construction projects in respect of a project if we commence construction prior to obtaining such approval from the local environment authority. We, however, cannot assure you that we will be able to complete environmental assessment procedures for our future projects and that the relevant environmental authorities will not order us to suspend construction of these projects or will not impose a fine on us. In the event that there is a suspension of construction or imposition of a fine, this may adversely affect our business and financial condition.

In addition, PRC regulations require environmental protection facilities included in a property development to pass the inspection by the environmental authorities in order to obtain completion approval before commencing operations. Our residential and commercial property projects have environmental protection facilities that are subject to this requirement. If we fail to comply with this requirement, the local environmental authorities may order us to suspend construction or prohibit the use of the facilities, which may disrupt our operations and adversely affect our business.

Environmental authorities may also impose on us a fine up to RMB1,000,000 in respect of a project which is required to have environmental protection facilities but fails to do so. We are currently applying for the completion approval of environmental protection facilities for some projects. We cannot assure you that we can obtain such approvals in a timely manner or at all. In the event that such completion approvals cannot be obtained or if a fine is imposed on us, our business and our financial condition may be materially and adversely affected.

Although the environmental investigations conducted by local environmental authorities to date have not revealed any environmental liability that we believe would have a material adverse effect on our business, financial condition or results of operations, it is possible that these investigations did not reveal all environmental liabilities and that there are material environmental liabilities of which we are unaware. We cannot assure you that a future environmental investigation will not reveal any material environmental liability. Also, we cannot assure you that the PRC government will not change the existing laws and regulations or impose additional or stricter laws or regulations, the compliance with which may cause us to incur significant capital expenditure. In addition, there is no assurance that we would be able to comply with any such laws and regulations.

We may be involved in legal and other proceedings arising out of our operations from time to time and may face significant liabilities as a result.

We are involved in disputes arising out of the ordinary course of our business with various parties involved in the development, sale and leasing of our properties, including contractors, suppliers, partners, purchasers and lessees. For example, as most of our projects consist of multiple phases, purchasers of our properties in earlier phases may file legal actions against us if our subsequent planning and development of the projects are perceived to be inconsistent with our representations and warranties made to such purchasers. We may also be involved in disputes with various parties relating to our property management business, including personal injury claims. These disputes may lead to legal or other proceedings, which may in turn result in substantial costs and diversion of resources and management's attention and may have a material adverse effect on our reputation and our ability to market and sell our properties.

There can be no assurance that we will not be involved in proceedings or that the outcome of such proceedings will not have a materially adverse effect on our business, financial condition and results of operations or have a negative impact on our reputation or our brand. Further, we may have disagreements with regulatory bodies in the course of our operations, which may subject us to administrative proceedings and may cause delays to our property developments.

We may have to bear the resettlement or similar costs associated with our development properties.

We purchase land from both the PRC government and private entities. Where land is obtained from the PRC government, resettlement or similar costs are usually included in the land premium payable. Government authorities are required to enter into written agreements with the owners of properties on such land to be demolished to provide for compensation for relocation and resettlement costs. The compensation payable by government authorities cannot be lower than the market value of similar properties at the time of expropriation. If the compensation paid by government authorities increases significantly due to increases in property market prices, the land premiums payable by us may be subject to substantial increases, which could adversely affect our business, results of operations and financial condition. In addition, any delay or difficulty in the resettlement process may cause a delay in the delivery of the land to us, in whole or in part, and may require an increase in the fees payable in connection with the resettlement process.

Deterioration of our brand image could adversely affect our business.

“China Resources Land”/“華潤置地” is a well-known real estate brand in China, ultimately owned by the CRH Group. We have obtained numerous awards in recognition of our design, landscape and environmental design, product innovation and sales of our property projects. See “Business — Our Competitive Strengths” for details. We place great emphasis on managing and maintaining our brand image which represents the quality of our property projects. However, brand value is based largely on consumer perceptions with a variety of subjective qualities and can be damaged even by isolated business incidents that degrade consumer trust. Consumer demand for our products and our brand value could diminish significantly if we fail to preserve the quality of our products or fail to deliver a consistently positive consumer experience in each of our commercial complexes, or if we are perceived to act in an unethical or socially irresponsible manner. Any deterioration of our brand image could materially and adversely affect our business, financial condition, results of operations and prospects.

PRC economic, political and social conditions, as well as government policies, could affect our business.

Substantially all of our assets are located in the PRC, and all of our revenue is derived from within the PRC. Accordingly, our results of operations, financial position and prospects are significantly subject to the economic, political and legal developments of the PRC.

The PRC government has implemented measures since the late 1970s emphasising the utilisation of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of improved corporate governance in business enterprises. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over China's economic growth through allocation of resources, controlling payment of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Certain measures taken by the PRC government to guide the allocation of resources may benefit the overall economy of China but may, however, also have a negative effect on us. For example, our business, results of operations and financial condition may be adversely affected by government control over capital investments, changes in tax regulations that are applicable to us, change in interest rates and statutory reserve rates for banks or government control in bank lending activities.

Fluctuation in the value of Renminbi may affect the Company's financial position.

Substantially all of our revenue is denominated in Renminbi and must be converted in freely convertible currencies to pay dividends or make other payments outside PRC. The value of Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other factors, changes in international and national political and economic conditions and the foreign exchange policy adopted by the PRC government. For example, as at 8 December 2023, the Renminbi was around 6.2% weaker against the U.S. dollar since the start of 2023. By the end of 2024, Renminbi has been experiencing depreciation against U.S. dollar, and China is contending with a weakening yuan in anticipation of the United States president Donald Trump following through with his tariff threats.

Any fluctuation in the exchange rate between Renminbi and the U.S. dollar or other currencies could result in foreign currency translation losses for financial reporting purposes.

PRC regulation of loans to and direct investment by offshore holding companies in PRC entities may delay or prevent us from making loans or additional capital contributions to our PRC subsidiaries.

As an offshore holding company of our PRC subsidiaries, we may make loans to our PRC subsidiaries, or we may make additional capital contributions to our PRC subsidiaries. Any loans to our PRC subsidiaries are subject to PRC regulations and approvals or registrations. For example, loans by us to our wholly owned PRC subsidiaries cannot exceed statutory limits and must be registered with the SAFE or its local branches. In addition, a foreign-invested real estate enterprise shall comply with following rules as stated in the Guidelines of Operation and Administration of Foreign Debt Registration came into effect on 13 May 2013 and recently amended on 4 May 2015:

- SAFE no longer processes foreign debt registrations by FIREEs if such FIREEs obtained their approval certificates from the relevant PRC governmental authorities and had effected their filings with MOFCOM on or after 1 June 2007.
- FIREEs established before 1 June 2007 shall still have the right to incur foreign debts within the statutory limit, which equals the outstanding balance between total investment and registered capital prior to the increase, or the outstanding balance between total investment and registered capital of such enterprises upon and after the increase, whichever is less.
- FIREEs cannot borrow foreign debt, process foreign debt registrations and the foreign exchange settlement for foreign debts if its land use rights certificates have not been obtained or its capital ratio of project development has not reached 35%.

We may also decide to finance our PRC subsidiaries through capital contributions. According to the relevant PRC regulations on foreign-invested enterprises, depending on the amount of total investment and the type of business in which a foreign-invested enterprise is engaged, capital contributions to foreign-invested enterprises in China are subject to approval by the MOFCOM or its local branches. SAFE promulgated the Notice on Reforming the Mode of Management of Settlement of Foreign Exchange Capital of Foreign-Funded Enterprises, or Circular 19, in March 2015 and effective June 2015 and the Notice of the State Administration of Foreign Exchange on Reforming and Standardising the

Administrative Provisions on Capital Account Foreign Exchange Settlement, or Circular 16, in June 2016, which came into effect simultaneously. According to Circular 19 and Notice 16, settlement of foreign exchange capital in the capital accounts of foreign-funded enterprises that have been subject to the confirmation of cash capital contribution at foreign exchange authorities (or the entry registration of cash contribution at banks) may be handled at banks based on the enterprises' actual requirements for business operation. The flow and use of the RMB capital converted from registered foreign currency capital of a foreign-invested company are under control. Unless otherwise permitted under its business scope, such RMB capital shall not be directly or indirectly used for transactions beyond its business scope or for providing loans to persons other than affiliates. Violations of Notice 19 or Circular 16 will result in severe penalties, such as heavy fines as set out in the relevant foreign exchange control regulations. As a result, we may not be able to increase the capital contribution to our PRC subsidiaries and subsequently convert such capital contribution into Renminbi for equity investment or acquisition in China.

We may not be able to obtain the above-mentioned government registrations, approvals or filings on a timely basis, or at all, with respect to future loans or capital contributions by us to our PRC subsidiaries. If we fail to receive such registrations, approvals or filings, our ability to capitalise our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

The real estate tax reform implemented by the PRC Government may affect us.

On 23 October 2021, the 31st meeting of the Standing Committee of the 13th NPC passed the “Decision on authorising the State Council to carry out pilot work on real estate tax reform in certain regions” (關於授權國務院在部分地區開展房地產稅改革試點工作的決定) (for the purposes of this paragraph, the “**Decision**”). The Decision aims to actively and stably promote the legislation and reform of real estate taxation and the sustainable and healthy development of the real estate market. The assets subject to real estate tax in pilot areas are various residential and non-residential real estate, excluding legally owned rural land designated for housing and houses on such land. Holders of rights to use the land and owners of houses are taxpayers of real estate tax. The Decision also authorises the State Council to formulate specific measures for the real estate tax pilot program, determine the list of pilot cities, and file the same with the Standing Committee of the NPC for record. According to the Decision, the real estate tax pilot program shall be implemented for five years from the date when the State Council officially issues the measures for the pilot program. The property market in the pilot areas may be affected due to the increase in the holding cost of properties caused by the real estate tax, and our property development business and profitability may also be affected. As at the date of this Offering Circular, the State Council has not officially released the detailed measures for this real estate tax pilot program, and it is not clear when the specific measures for this real estate tax pilot program and the list of pilot cities will be officially released.

Under the EIT Law, we may be classified as a “resident enterprise” of China. Such classification could result in unfavourable tax consequences to us and our non-PRC Holders.

Under the EIT Law, an enterprise established outside of China with a “de facto management organisation” located within China will be considered a “resident enterprise”, and consequently will be treated in a manner similar to a Chinese enterprise for EIT purposes. The implementing rules of the EIT Law define “de facto management” as “substantial and overall management and control over the production and operations, personnel, accounting, and properties” of the enterprise. However, it is still unclear how the PRC tax authorities will determine whether an entity will be classified as a “resident enterprise”. If the PRC tax authorities determine that we are a “resident enterprise” for PRC enterprise income tax purposes, a number of unfavourable PRC tax consequences could follow. We may be subject to EIT at a rate of 25% on our worldwide taxable income as well as PRC EIT reporting obligations. In our case, this would mean that income such as interest from any investment of any portion of the offering proceeds and other income sourced from outside the PRC would be subject to PRC EIT at a rate of 25%. As described in “*Taxation — PRC*”, if we are considered a “resident enterprise”, interest payable to certain “non-resident enterprise” holders of the Notes may be treated as income derived from sources within China and be subject to PRC withholding tax at a rate of 10%, or a lower rate for holders who qualify for the benefits of a double-taxation treaty with China, or at a rate of 20% when paid to non-resident individual holders of the Notes (or lower tax treaty rate, if any) and capital gains realised by holders of Notes may be treated as income derived from sources within China and be subject to a 10% PRC withholding tax or a lower rate for holders who qualify for the benefits of a double-taxation treaty with China, or at a rate of 20% when paid to non-resident individual holders of the Notes (or lower tax treaty rate, if any). If we are required under the EIT Law to withhold PRC tax on our distribution payable to our Holders who are “non-resident enterprises”, we will be required to pay such

additional amounts as will result in receipt by a holder of a Note of such amounts as would have been received by the holder had no such withholding been required. The requirement to pay additional amounts will increase the cost of servicing distribution payments on the Notes, and could have a material adverse effect on our ability to pay distribution on, and repay the principal amount of, the Notes, as well as our profitability and cash flow. The requirement to pay such additional amounts will also give rise to a right of the company to redeem all the Notes at 100% of their principal amount plus accrued and unpaid distribution to the date of redemption.

In addition to the uncertainty as to the application of the “resident enterprise” classification, the PRC government could amend or revise the taxation laws, rules and regulations to impose stricter tax requirements, higher tax rates or apply the EIT Law, or any subsequent changes in PRC tax laws, rules or regulations retroactively. If such changes occur or are applied retroactively, they could materially and adversely affect our results of operations and financial condition.

There are significant uncertainties under the EIT Law relating to the withholding tax liabilities of our PRC subsidiaries.

Under the EIT Law, the profits of a foreign invested enterprise generated in 2008 and onwards which are distributed to its immediate holding company outside the PRC will be subject to a withholding tax rate of 10.0% or a lower treaty rate as contained in any income tax treaty or agreement to which China is a party. Pursuant to a special arrangement between Hong Kong and the PRC, such rate is lowered to 5.0% if a Hong Kong resident enterprise owns 25% or more equity interest in a PRC company. There can be no assurance that the current tax treaties in place between the PRC and Hong Kong will remain in place or that we would be able to enjoy a reduced withholding tax.

The legal system in the PRC is still evolving, and laws in the PRC may be interpreted and enforced case by case.

As substantially all of our businesses are conducted, and substantially all of our assets are located, in the PRC, our operations are governed principally by PRC laws and regulations. The PRC legal system is a civil law system. Unlike the common law system, the civil law system is based on written statutes in which decided legal cases have little value as precedents. Since 1979, the PRC government has begun to promulgate a comprehensive system of laws and has introduced many new laws and regulations to provide general guidance on economic and business practices in the PRC and to regulate foreign investment. Progress has been made in the promulgation of new laws and regulations dealing with economic matters such as corporate organisation and governance, foreign investment, commerce, taxation and trade. Such new laws, regulations, policies and legal requirements have only been recently adopted by PRC central or local government agencies, and their implementation, interpretation and enforcement may differ case by case. We cannot predict the effect of future legal developments in the PRC, including the promulgation of new laws, changes in existing laws or their interpretation and enforcement, or the pre-emption of local regulations by national laws. As a result, there is substantial uncertainty as to the legal protection available to us. Furthermore, due to the limited volume of published cases and the non-binding nature of prior court decisions, the outcome of dispute resolution may not be as consistent or predictable as in other, more developed jurisdictions, which may limit the legal protection available to us. In addition, any litigation in China may be protracted and result in substantial costs and the diversion of resources and management attention.

As the PRC legal system develops, the promulgation of new laws, changes to existing laws, the pre-emption of local regulations by national laws and the uncertainty as to how such laws are interpreted and enforced may have an adverse effect on our business, financial condition and results of operations.

The national and regional economies in the PRC and our prospects may be materially and adversely affected by natural disasters, acts of God, and occurrence of epidemics.

Our business is subject to general economic and social conditions in the PRC. Natural disasters, epidemics and other acts of God which are beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the PRC. Some regions in the PRC, including the cities in which we operate, are under the threat of flood, earthquake, sandstorm, snowstorm, fire, drought or epidemics such as Severe Acute Respiratory Syndrome (“SARS”), H5N1 avian flu, H7N9 avian flu, the human swine flu, also known as Influenza A (H1N1) or the COVID-19 pandemic. Past occurrences of pandemics or epidemics, depending on their scale, have also caused different degrees of damage to the national and local economies in China. A recurrence of COVID-19, SARS or an outbreak of any other

epidemics in China, especially in the cities where we have operations, could result in material disruptions to our business operations, which in turn could have a materially adverse effect on our financial condition and results of operations.

In addition, the outbreak of SARS, COVID-19 pandemic or other virulent contagious diseases could potentially disrupt our operations if any buyers or sellers in our markets are suspected to have contracted such diseases, and our markets are identified as a possible source of spreading the contagious disease infection. We may be required to quarantine tenants who are suspected of being infected. We may also suffer a temporary suspension of operations. Any quarantine or closure of our offices or suspension of operations at any one of markets or the sickness or death of our key officers and employees is likely to materially and adversely affect our business, financial condition and results of operations.

We cannot guarantee the accuracy of facts, forecasts and other statistics derived from official government publications with respect to the PRC, the PRC economy and the PRC industries that affect our business, which are contained in this Offering Circular.

Facts, forecasts and other statistics in this Offering Circular relating to the PRC, the PRC economy and the PRC industries that affect our business have been derived from various official government publications generally believed to be reliable. However, we cannot guarantee the quality or reliability of such source materials. They have not been prepared or independently verified by us, the Arrangers, the Dealers, the Trustee or the Agents or any of our or their affiliates, directors, officers, employees, representatives, agents or advisors or any person who controls any of them and, therefore, none of them makes any representation as to the accuracy of such facts, forecasts and statistics, which may not be consistent with other information compiled within or outside the PRC. Due to possibly flawed or ineffective collection methods or discrepancies between official government publications and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, they might not be stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such facts, forecasts or statistics.

Risks Relating to the Notes issued under the Programme

The Notes may not be a suitable investment for all investors.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, you should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular, any applicable supplement to the Offering Circular or any Pricing Supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of your particular financial situation, an investment in the relevant Notes and the impact such investment will have on your overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from your currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect your investment and your ability to bear the applicable risks.

Some Notes may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to your overall portfolio. You should not invest in Notes which are complex financial instruments unless you have the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on your overall investment portfolio.

Additionally, your investment activities may be subject to legal investment laws and regulations, or review or regulation by certain authorities. You should consult your legal advisers to determine whether and to what extent (1) the Notes are legal investments for yourself, (2) the Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to your purchase of any Notes. If you are a financial institution, you should consult your legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Modification and waivers.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may (but shall not be obliged to), without the consent of Noteholders, Receiptholders or Couponholders, agree to (i) any modification of (except as mentioned in the Trust Deed), or the waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of the Trust Deed and/or the Agency Agreement that is, in the opinion of the Trustee, not materially prejudicial to interests of the Noteholders, the Receiptholders and the Couponholders or (ii) any modification of the Conditions or any of the provisions of the Trust Deed and/or the Agency Agreement which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provision of applicable law.

The ratings of the Programme may be downgraded or withdrawn.

The Programme has been assigned a rating of “Baa1” by Moody’s, a rating of “BBB+” by S&P and a rating of “BBB+” by Fitch. The ratings represent the opinions of the rating agencies and their assessment of the ability of the Issuer to perform its obligations under the Programme or the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time. A reduction or withdrawal of the ratings may adversely affect the market price of the Notes and the Issuer’s ability to access the debt capital markets.

A change in English law which governs the Notes may adversely affect Noteholders.

The Conditions of the Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

The Notes may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s).

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, or lodged with a sub-custodian for the CMU (each of Euroclear, Clearstream and the CMU, a “**Clearing System**”). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes, we, as the Issuer, will discharge our payment obligations under the Notes by making payments to the relevant Clearing System for distribution to their account holders or, in the case of the CMU, to the persons for whose account(s) interests in such Global Note are credited as being held in the CMU in accordance with the CMU Rules by the CMU.

A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. We, as the Issuer, do not have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies. Similarly, holders of beneficial interests

in the Global Notes will not have a direct right under the respective Global Notes to take enforcement action against us, as the Issuer, in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

Noteholders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

We may be unable to redeem the Notes.

On certain dates, including the occurrence of any early redemption event specified in the relevant Pricing Supplement or otherwise and at maturity of the Notes, we, as the Issuer, may, and at maturity, will, be required to redeem all of the Notes. If such an event were to occur, we, as the Issuer, may not have sufficient cash on hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. The ability to redeem the Notes in such event may also be limited by the terms of other debt instruments. Our failure to repay, repurchase or redeem tendered Notes would constitute an event of default under the Notes, which may also constitute a default under the terms of other indebtedness of the Group.

The Trustee may request that the Noteholders provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances (including, without limitation, the giving of notice to us, as the Issuer, pursuant to Condition 10 and the taking of steps, actions and/or enforcement proceedings against us, as the Issuer, pursuant to Condition 12), the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take steps and/or actions and/or institute proceedings, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed constituting the Notes and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such steps and/or actions and/or to institute such proceedings directly.

The Notes are unsecured obligations.

As the Notes are unsecured obligations, the repayment of the Notes may be adversely affected if, as the Issuer:

- (i) we enter into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- (ii) there is a default in payment under our future secured indebtedness or other unsecured indebtedness; or
- (iii) there is an acceleration of any of our indebtedness.

If any of these events were to occur, our assets may not be sufficient to pay amounts due on the Notes.

Risks Relating to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks relevant to yourself as a potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by us may have a lower market value than Notes that cannot be redeemed.

Unless in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies otherwise, in the event that we, as the Issuer, would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Cayman Islands the People's Republic of China or Hong Kong or any political subdivision or any authority therein or thereof having power to tax, we, as the Issuer, may redeem all outstanding Notes in accordance with the Conditions.

An optional redemption feature is likely to limit the market value of Notes. During any period when we, as the Issuer, may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

We, as the Issuer, may be expected to redeem Notes when our cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. You should consider reinvestment risk in light of other investments available at that time.

Dual Currency Notes have features which are different from single currency issues.

We, as the Issuer, may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. You should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected; and
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero.

Failure by an investor to pay a subsequent instalment of partly-paid Notes may result in an investor losing all of its investment.

We, as the Issuer, may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalments could result in you, as an investor, losing all of your investment.

The market price of variable rate Notes with a multiplier or other leverage factor may be volatile.

Notes with variable interest rates can be volatile securities. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include such features.

The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Notes linked to or referencing such “benchmarks”.

Interest rates and indices which are deemed to be or used as “benchmarks” (including the euro interbank offered rate (“EURIBOR”)), are the subject of national, international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Note linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by European Union supervised entities of

benchmarks of administrators that are not authorised or registered (or, if non-European Union based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the United Kingdom Financial Conduct Authority (“**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate), and/or any page on which such benchmark may be published (or any successor service) becomes unavailable, or if any Paying Agent, Calculation Agent, the Issuer or other party is no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Reference Rate (both as defined in the Conditions), with or without the application of an Adjustment Spread (as defined in the Conditions). Adjustment Spread is (i) the spread or a formula or methodology for calculating a spread which is formally recommended in relation to the replacement of the Reference Rate (as defined in the Conditions) with the Successor Rate by any Relevant Nominating Body (as defined in the Conditions); (ii) if no such recommendation has been made or in the case of an Alternative Reference Rate, the spread, formula or methodology which the Independent Adviser (as defined in the Conditions) (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or (iii) if the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines that no such customary market usage is recognised or acknowledged, the spread, formula or methodology which the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders. There is no guarantee that any Adjustment Spread will be determined or applied. If no Adjustment Spread is determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest.

The use of any such Successor Rate or Alternative Reference Rate or, if applied, Adjustment Spread to determine the Rate of Interest may result in Notes linked to or referencing the initial inter-bank offered rate or other relevant reference rate performing differently (including paying a lower Rate of Interest) than they would do if the initial inter-bank offered rate or other relevant reference rate (as applicable) were to continue to apply in its current form.

Under these fallback arrangements, we will use all reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined in the Conditions) to determine the Successor Rate or Alternative Reference Rate (as applicable), no later than five Business Days (as defined in the Conditions) prior to the relevant Interest Determination Date (the “**IA Determination Cut-off Date**”), but in the event that the Issuer (acting in a reasonable manner) is unable to appoint an Independent Adviser, or such Independent Adviser fails to determine the Successor Rate or Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, we (acting in a reasonable manner) will have discretion to, amongst other things, determine the relevant Successor Rate or Alternative Reference Rate (as applicable). There can be no assurance that such Successor Rate or Alternative Reference Rate (as applicable) determined by us will be set at a level which is on terms commercially acceptable to all Noteholders.

In certain circumstances, the ultimate fallback for the purposes of calculation of Rate of Interest for a particular Interest Accrual Period may result in the Rate of Interest for the last preceding Interest Accrual Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, any determinations that may need to be made by the Issuer with the involvement of an Independent Adviser entails a risk that the relevant fallback provisions may not operate as intended at the relevant time. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation or any other international or national reforms, in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The use of Secured Overnight Financing Rate (“SOFR”) as a reference rate is subject to important limitations.

The rate of interest on the floating rate Notes may be calculated on the basis of SOFR (as further described under Condition 5(b)(iii)(C) of the Conditions).

In June 2017, the New York Federal Reserve’s Alternative Reference Rates Committee (the “**ARRC**”) announced SOFR as its recommended alternative to U.S. dollar London interbank offered rate (“**LIBOR**”). However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo-financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

As SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication of historical data inherently involves assumptions, estimates and approximations. Noteholders should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New

York based on data received from other sources, and the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would negatively impact the Noteholders who could lose part of their investment.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event related to SOFR occurs, which is based on the ARRC recommended language. There is however no guarantee that the fallback arrangements will operate as intended at the relevant time or operate on terms commercially acceptable to all Noteholders. Any of the fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if SOFR had been provided by the Federal Reserve Bank of New York in its current form. Investors should consult their own independent advisers and make their own assessment about the potential risks in making any investment decision with respect to any Notes linked to SOFR.

The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes.

Investors should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. Market participants and relevant working groups are exploring alternative reference rates based on SOFR (which seek to measure the market's forward expectation of a SOFR rate over a designated term). The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Conditions. In addition, the manner of adoption or application of SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR. In addition, the development of SOFR as an interest reference rate for the bond markets, as well as continued development of SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Notes referencing SOFR. Similarly, if SOFR does not prove widely used in securities such as the Notes referencing SOFR, investors may not be able to sell such Notes referencing SOFR at all or the trading price of the Notes referencing SOFR may be lower than those of bonds linked to indices that are more widely used.

The use of SOFR as a reference rate for bonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. Notes referencing SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce the trading price of such Notes or mean that investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to Notes referencing SOFR.

Inverse Floating Rate Notes are typically more volatile than conventional floating rate debt.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Notes carrying an interest rate which may be converted from fixed to floating interest rates and vice-versa, may have lower market values than other Notes.

Fixed/Floating Rate Notes may bear interest at a rate that we, as the Issuer, may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Our ability to convert the interest rate will affect the secondary market and the market value of such Notes since we may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If we convert from a

fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If we convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

The market prices of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Investors may lose part or all of their investment in any Index-Linked Notes issued.

If, in the case of a particular Tranche of Notes, the relevant Pricing Supplement specifies that the Notes are Index-Linked Notes or variable redemption amount Notes, there is a risk that you, as an investor, may lose the value of your entire investment or part of it.

Risks relating to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Notes issued under the Programme have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and our financial condition. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at all or at their fair market value. In addition, one or more initial investors in the Notes may purchase a significant portion of the aggregate principal amount of the Notes pursuant to the offering. The existence of any such significant Noteholder(s) may reduce the liquidity of the Notes in the secondary trading market. Although an application will be made for the Notes issued under the Programme to be listed on, and permitted to deal in, the Hong Kong Stock Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so listed or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected.

We, as the Issuer, will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency equivalent yield on the Notes, (2) the Investor’s Currency equivalent value of the principal payable on the Notes and (3) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, you, as an investor, may receive less interest or principal than expected, or no interest or principal.

Changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

The credit ratings assigned to the Notes may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. We cannot assure you that the ratings assigned to any Notes will remain in effect for any given period or that the ratings will be revised by the rating agencies in the future if, in their judgement, the circumstances so warrant. A downgrade in the ratings of any Notes may effect the market price of the Notes.

Risks Relating to Renminbi-denominated Notes

Notes denominated in Renminbi (“**Renminbi Notes**”) may be issued under the Programme. Renminbi Notes may contain particular risks relevant to you as a potential investor.

There are restrictions on conversion and remittance of Renminbi into and outside the PRC.

The government of the PRC (the “**PRC Government**”) regulates conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. However, remittance of Renminbi into and out of the PRC for settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from or completing specific registrations or filing with the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC government.

Although Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016 and the People’s Bank of China (the “**PBOC**”) and the Ministry of Commerce of the PRC have implemented policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that any regulatory restrictions inhibit our ability to repatriate funds outside the PRC to meet its obligations under the Renminbi Notes, we, as the Issuer, will need to source Renminbi offshore to finance such obligations under the relevant Renminbi Notes, and our ability to do so will be subject to the overall availability of Renminbi outside the PRC.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and our ability to source Renminbi outside the PRC to service such Renminbi Notes.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBOC has entered into agreements on the clearing of Renminbi business (the “**Settlement Arrangements**”) with financial institutions (each, a “**Renminbi Clearing Bank**”) in a number of financial centres and cities, including but not limited to Hong Kong, London, Frankfurt and Singapore, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the “**Settlement Arrangements**”), the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC, although the PBOC has gradually allowed participating banks to access the PRC’s onshore

inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of Renminbi Notes. To the extent we, as the Issuer, are required to source Renminbi outside the PRC to service its Renminbi Notes, there is no assurance that we will be able to source such Renminbi on satisfactory terms, if at all.

Remittance of proceeds into or outside of the PRC in Renminbi may be difficult.

In the event that we decide to remit some or all of the proceeds into the PRC in Renminbi, our ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there can be no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

In the event that we do remit some or all of the proceeds into the PRC in Renminbi and we subsequently are not able to repatriate funds outside the PRC in Renminbi, we will need to source Renminbi outside the PRC to finance our obligations under the Renminbi Notes, and our ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Investment in the Renminbi Notes is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. In August 2015, the PBOC changed the way it calculates the mid-point price of Renminbi against the U.S. dollar, requiring the market-makers who submit for the PBOC's reference rates to consider the previous day's closing spot rate, foreign-exchange demand and supply as well as changes in major currency rates. This change, and other changes such as widening the trading band that may be implemented, may increase volatility in the value of the Renminbi against foreign currencies. In May 2017, the PBOC further decided to introduce counter-cyclical factors to offset the market pro-cyclicality, so that the midpoint quotes could adequately reflect China's actual economic performance. However, the volatility in the value of the Renminbi against other currencies still exists. We will make all payments of interest and principal with respect to Renminbi Notes in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the Renminbi Notes entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of Renminbi against such currency could cause a decrease in the effective yield of the Renminbi Notes below their stated coupon rates and could result in a loss when the return on the Renminbi Notes is translated into such currency. Accordingly, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

Investment in the Renminbi Notes is subject to interest rate risks.

The value of Renminbi payments under Renminbi Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC, including PRC Renminbi repo rates and/or the Shanghai inter-bank offered rate. The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to Renminbi Notes may only be made to investors in the manner designated in the Renminbi Notes.

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global certificates held with the common depositary for Clearstream and Euroclear, or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong, (ii) for so long as the Renminbi Notes are represented by global certificates lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures or (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws.

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders may be subject to PRC enterprise income tax (“EIT”) or PRC individual income tax (“IIT”) if such gain is regarded as income derived from sources within the PRC. The *PRC Enterprise Income Tax Law* (中華人民共和國企業所得稅法) levies EIT at the rate of 20% of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10%. The *PRC Individual Income Tax Law* (中華人民共和國個人所得稅法) levies IIT at a rate of 20% of the PRC-sourced gains derived by such non-PRC resident individual holder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, holders who are residents of Hong Kong, including enterprise Holders and individual holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

Remittance of proceeds in Renminbi into or out of the PRC.

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC Government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the PRC Government will not impose any interim or long-term restrictions on capital inflow or outflow which may restrict cross-border Renminbi remittances, that the pilot schemes introduced will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds out of the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under the Renminbi Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKSE”)) (“**Professional Investors**”) only.

Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and the Notes will be listed on the HKSE on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme or the Notes on HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

[MiFID II product governance/Professional investors and ECPs only target market — Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market — Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[●]/[; or (iii) not a qualified

investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[●]/[; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.] Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Paragraph 21 of the Hong Kong SFC Code of Conduct — As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors should refer to the section on “*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to Prospective Investors*” appearing on pages [●] to [●] of the Offering Circular, and CMI (as defined in the Offering Circular) should refer to the section on “*Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to CMIs (including private banks)*” appearing on pages [[●] to [●]] of the Offering Circular.]

[Date]

China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (“the Notes”)
under its U.S.\$3,900,000,000
Medium Term Note Programme (“the Programme”)**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [original date] [and the supplemental Offering Circular dated [date]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular[, the supplemental Offering Circular dated [●]] and this Pricing Supplement.

[N.B. If the Issuer has prepared any unaudited, but reviewed, condensed consolidated financial statements dated as at a date, or for a period ending, subsequent to the financial statements appearing in the latest Offering Circular, ensure that such financial statements are provided to potential investors of the relevant series of Notes as soon as practicable upon announcement of the deal.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [original date] [and the supplemental Offering Circular dated [date]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular[, the supplemental Offering Circular dated [●]] and this Pricing Supplement.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1	Issuer:	China Resources Land Limited
2	Legal entity identifier (LEI):	5299001HL0TU7X15HK51
3	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph [1] below, which is expected to occur on or about [date]]/[Not Applicable]]
4	Specified Currency or Currencies:	[●]
5	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
6	(i) Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (in the case of fungible issues only, if applicable)]
	[(ii) Net proceeds:	[●]] <i>[Delete for unlisted issuances.]</i>

7	(i) Specified Denominations: ^{1 2 3}	[●]
	(ii) Calculation Amount:	[●]
8	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	<i>[specify/Issue Date/Not Applicable]</i>
9	Maturity Date:	<i>[Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month]]⁴</i>
10	Interest Basis:	[[●] per cent. per annum Fixed Rate] [[EURIBOR/HIBOR] +/-[●] per cent. per annum Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] <i>[specify other]</i> (further particulars specified below)
11	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] <i>[specify other]</i>
12	Change of Interest Basis or Redemption/Payment Basis:	<i>[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]</i>
13	Put/Call Options:	[Investor Put] [Issuer Call] [Put Event] [(further particulars specified below)]

¹ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

² If the specified denomination is expressed to be 100,000 or its equivalent and multiples of a lower principal amount (for example 1,000), insert the additional wording as follows: 100,000 and integral multiples of [1,000] in excess thereof up to and including 199,000. No notes in definitive form will be issued with a denomination above 199,000. In relation to any issue of Notes which are a “Global Note exchangeable to definitive Notes” in circumstances other than in the limited circumstances specified in the Global Note, such Notes may only be issued in denominations equal to, or greater than, 100,000 (or equivalent) and multiples thereof.

³ Notes to be listed on the Hong Kong Stock Exchange are required to be traded with a board lot size of at least HK\$500,000 (or its equivalent in other currencies).

⁴ Note that for Renminbi and Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

- 14 Date of [Board] approval for issuance of Notes obtained [●] [and [●], respectively]]:
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
- 15 Regulatory approval for issuance of Notes obtained:⁵ [[●]/None required]
[Date]
- 16 Listing: [Hong Kong/specify other/None] (For Notes to be listed on the HKSE, insert the expected effective listing date of the Notes)
- 17 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 18 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]
If payable other than annually, consider amending Condition 5)
- (ii) Interest Payment Date(s): [[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
(N.B.: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form) [●] per Calculation Amount⁶
- (iv) Broken Amount(s): (Applicable to Notes in definitive form) [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA/ISDA) or Actual/365 (Fixed)⁷ or [specify other]]
- (vi) Determination Date(s): [●] in each year
[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon] (N.B.: This will need to be amended in the case of regular interest payment dates which are not of equal duration) (N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))

⁵ If pre-Issue registration with the NDRC is required, the date of the Enterprise Foreign Debt Pre-Issue Registration Certificate should be included.

⁶ For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards in the case of Renminbi denominated Fixed Rate Notes and to the nearest HK\$0.01, HK\$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards."

⁷ Applicable to Hong Kong dollar denominated Fixed Rate Notes and Renminbi denominated Fixed Rate Notes.

	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/ <i>Give details</i>]
19	Floating Rate Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ <i>specify other</i>]
	(iii) Additional Business Centre(s):	[●]
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/ <i>specify other</i>]
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent):	[●]
	(vi) ISDA Determination:	<i>[Specify — including the ISDA Definitions]</i>
	(vii) Screen Rate Determination (Condition 5(b)(iii)(B)):	
	● Reference Rate:	[●] <i>(Either EURIBOR, HIBOR or other, although additional information is required if other — including fallback provisions in the Agency Agreement)</i>
	● Interest Determination Date(s):	[●] [TARGET] <i>Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]</i>
	● Relevant Screen Page:	[●] [For example, EURIBOR 01]
	(viii) Screen Rate Determination (SOFR) (Condition 5(b)(iii)(C))	
	● Reference Rate:	SOFR Benchmark — [Simple SOFR Average/Compounded SOFR Average/SOFR Compounded Index]
	● Compounded SOFR Average Method:	[Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout — <i>used for Compounded SOFR Average only</i>]
	● SOFR IndexStart Start Date:	[Not Applicable]/[●] U.S. Government Securities Business Days — <i>used for SOFR Compounded Index only</i>
	● SOFR IndexEnd End Date:	[Not Applicable]/[●] U.S. Government Securities Business Days — <i>used for SOFR Compounded Index only</i>

● Interest Determination Date(s):	[The [●] U.S. Government Securities Business Day prior to the Interest Period Date on which each Interest Accrual Period ends — <i>only applicable in the case of Simple SOFR Average/SOFR Observation Lag/SOFR Observation Shift/SOFR Lockout/SOFR Compounded Index</i>] [The Interest Period Date at the end of each Interest Period, provided that the Interest Determination Date with respect to the final Interest Accrual Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date — <i>only applicable in the case of SOFR Payment Delay</i>]
● Lookback Days:	[[●] U.S. Government Securities Business Days — <i>used for SOFR Lag only</i>]/[Not Applicable]
● SOFR Observation Shift Days:	[[●] U.S. Government Securities Business Days — <i>used for the SOFR Observation Shift or SOFR Compounded Index only</i>]/[Not Applicable]
● SOFR Rate Cut-Off Date:	[The date falling [●] Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the date fixed for redemption, as applicable — <i>used for only Simple SOFR Average (if applicable), Compounded SOFR Average — SOFR Payment Delay or SOFR Lockout only</i>]/[Not Applicable]
● Interest Payment Delay Days:	[●] Business Days — <i>used for SOFR Payment Delay only</i>]/[Not Applicable]
● SOFR Index Unavailable:	[Not Applicable/Compounded SOFR formula]
● Observation Shift Days:	[[●] U.S. Government Securities Business Days — <i>used for SOFR Index Unavailable only</i>]/[Not Applicable]
(ix) Margin(s):	[+/-] [●] per cent. per annum
(x) Minimum Rate of Interest:	[●] per cent. per annum
(xi) Maximum Rate of Interest:	[●] per cent. per annum
(xii) Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360, 360/360 or Note Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) Other] (See Condition 5 for alternatives)
(xiii) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[Benchmark Event/Benchmark Event (SOFR)/specify if fallback provisions different from those set out in the Conditions]

20	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Day Count Fraction:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
21	Index Linked Interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index/Formula:	<i>[give or annex details]</i>
	(ii) Calculation Agent:	[●]
	(iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Issuing and Paying Agent):	[●]
	(iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[need to include a description of market disruption or settlement disruption events and adjustment provisions]
	(v) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(vi) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
	(vii) Additional Business Centre(s):	[●]
	(viii) Minimum Rate of Interest:	[●] per cent. per annum
	(ix) Maximum Rate of Interest:	[●] per cent. per annum
	(x) Day Count Fraction:	[●]
22	Dual Currency Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate of Exchange/method of calculating Rate of Exchange:	<i>[give or annex details]</i>
	(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Issuing and Paying Agent):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[need to include a description of market disruption or settlement disruption events and adjustment provisions]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

- 23** Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- (iv) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or the Trustee.)
- 24** Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/specify other/see Appendix]
- (iii) Notice period (if other than as set out in the Conditions): [●]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or the Trustee.)
- 25** Final Redemption Amount: [[●] per Calculation Amount/specify other/see Appendix]
- 26** Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [[●] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27** Form of Notes:
- [Bearer Notes:** [temporary Global Note exchangeable for a permanent Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the permanent Global Note]
- [temporary Global Note exchangeable for definitive Notes on [●] days' notice⁸]
- [permanent Global Note exchangeable for definitive Notes in the limited circumstances specified in the permanent Global Note]]
- [Registered Notes:**
Global Certificate exchangeable for Certificates in the limited circumstances described in the Global Certificate]
- 28** Financial Centre(s) or other special provisions relating to payment dates:
- [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19 (iii) and 21(vii) relate)
- 29** Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):
- [Yes/No. If yes, give details]
- 30** Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- [Not Applicable/give details. N.B.: a new form of temporary Global Note and/or permanent Global Note may be required for Partly Paid issues.]
- 31** Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 32** Redenomination applicable:
- Redenomination [not] applicable
[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]
- 33** Other terms or special conditions:
- [Not Applicable/give details]

⁸ If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "100,000 and integral multiples of [1,000] in excess thereof up to and including 199,000", the temporary Global Note shall not be exchangeable on [●] days notice.

DISTRIBUTION

34	(i) If syndicated, names and addresses of Managers and underwriting commitments	[Not Applicable/give names and addresses and underwriting commitments: commitments]
	(ii) Date of Subscription Agreement	[●]
	(iii) Stabilisation Manager(s) (if any):	[Not Applicable/give name]
35	If non-syndicated, name of relevant Dealer:	[Not Applicable/give name and address]
36	U.S. Selling Restrictions:	Reg. S Category [1/2]; (In the case of Bearer Notes) — [TEFRA C/TEFRA D/TEFRA not applicable] (In the case of Registered Notes) — Not Applicable
37	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] <i>(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared in the EEA, “Applicable” should be specified.)</i>
38	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] <i>(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared in the UK, “Applicable” should be specified.)</i>
39	Additional selling restrictions:	[Not Applicable/give details]

OPERATIONAL INFORMATION

40	Any clearing system(s) other than Euroclear or Clearstream, Luxembourg and the relevant identification number(s):	[CMU/Not Applicable/give name(s) and number(s)]
41	Delivery:	Delivery [against/free of] payment
42	Additional Paying Agent(s) (if any):	[●]
43	ISIN:	[●]
44	Common Code:	[●]
- (insert here any other relevant codes such as a CMU instrument number)

45 Hong Kong SFC code of conduct:

(i) Rebate	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
(ii) Contact email addresses of the Joint Lead Managers where underlying investor information in relation to omnibus orders should be sent:	<i>[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent — OCs to provide]/[Not Applicable]</i>
(iii) Marketing and Investor Targeting Strategy	<i>[if different from the programme OC]</i>

GENERAL

46 The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in [U.S. dollars]):	[Not Applicable/U.S.\$]
47 [Ratings:	The Notes to be issued have been rated: [Moody's: [●]] [Fitch: [●]] [[Other: [●]] <i>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]</i>

[Use of Proceeds

Give details if different from the “Use of Proceeds” section in the Offering Circular.]

[Listing

This Pricing Supplement comprises the final terms required to list the issue of the Notes described herein pursuant to the U.S.\$3,900,000,000 Medium Term Note Programme of China Resources Land Limited.]

[STABILISATION

In connection with the issue of any Tranche of Notes, one or more of the Dealers named as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in this Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the closing date of the relevant Tranche of Notes. However, there is no obligation on the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) to do this. Such stabilisation if commenced may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, save for the words in italics and subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. Those definitions will be endorsed on the definitive Notes or Certificates (as the case may be). References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by an amended and restated Trust Deed dated 10 November 2025 (as may be further amended, restated and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (these “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An amended and restated Agency Agreement dated 10 November 2025 (as may be further amended, restated and/or supplemented from time to time, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer and the Trustee, The Hongkong and Shanghai Banking Corporation Limited as initial issuing and paying agent, paying agent, registrar, transfer agent and calculation agent and The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent for Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the “**CMU**”) and the other agents named in it. The issuing and paying agent, the CMU lodging and paying agent, the other paying agents, the registrar, the transfer agent(s) and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**issuing and Paying Agent**”, the “**CMU Lodging and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent and the CMU Lodging and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”, and collectively, the “**Agents**”. For the purposes of these Conditions, all references to the Issuing and Paying Agent shall, with respect to a Series of Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly.

Copies of the Trust Deed and the Agency Agreement are available (i) for inspection at all reasonable times during usual business hours (being between 9.00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) from Monday to Friday other than a public holiday) at the principal office of the Trustee (which as at the date of the Trust Deed is at Level 26, HSBC Main Building, 1 Queen’s Road Central, Hong Kong) and at the specified office of the Issuing and Paying Agent following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Issuing and Paying Agent and (ii) electronically from the Issuing and Paying Agent, following prior written request and proof of holding and identity to the satisfaction of the Issuing and Paying Agent.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments (the “**Receiptholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All capitalised terms that are not defined in these Conditions shall have the same meaning given to them in the Trust Deed or in the relevant Pricing Supplement. As used in these Conditions, “**Tranche**” means Notes which are identical in all respects, and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series with such Tranche of Notes and (b) identical in all respects (including as to listing and admission to trading) except for their respective dates of issue (each, an “**Issue Date**”), Interest Commencement Dates, issue prices and/or timing for submission of the NDRC Post-Issue Filing.

1 FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and shall be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

*Upon issue, each Series of Bearer Notes may be represented by one or more temporary global notes (“**Temporary Global Notes**”) or one or more permanent global notes (“**Permanent Global Notes**”), together with the Temporary Global Notes, “**Global Notes**”) and each Series of Registered Notes may be represented by one or more global certificate (“**Global Certificates**”). These Conditions are modified by certain provisions contained in the Global Note or the Global Certificate while any of the Notes are represented by the Global Note or the Global Certificate.*

Global Notes and Global Certificates may be deposited on the issue date with (and in the case of Global Certificates, registered in the name of a nominee of or in the name of) a common depositary for Euroclear and Clearstream or a sub-custodian for the HKMA as operator of the CMU. Except in the limited circumstances described in the Global Note or the Global Certificate, as the case may be, owners of interests in Notes represented by a Global Note or a Global Certificate will not be entitled to receive definitive Notes or individual Certificates, as the case may be, in respect of their individual holdings of Notes.

2 NO EXCHANGE OF NOTES AND TRANSFERS OF REGISTERED NOTES

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** Subject to Condition 2(f) and the provisions of the Agency Agreement, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part

transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement (the “**Regulations**”). The Regulations may be changed (i) by the Issuer, with the prior written approval of the Registrar and the Trustee, or (ii) by the Registrar, with the prior written approval of the Trustee. A copy of the current Regulations will be made available for inspection by the Registrar (at the cost of the Issuer) to any Noteholder following written request and proof of holding and identity to the satisfaction of the Registrar at all reasonable times during normal business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) from Monday to Friday other than a public holiday) at the specified office of the Registrar or available electronically to the requesting Noteholder upon written request and proof holding and identity to the satisfaction of the Registrar.

Transfer of interests in the Notes represented by the Global Certificate will be effected in accordance with the rules and procedures of the relevant clearing systems.

- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer’s or a Noteholder’s option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed, as the case may be. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Registered Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the completed and signed form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or, as the case may be, the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon (i) payment by the relevant Noteholders of any tax, duty or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require); (ii) the Registrar or the relevant Transfer Agent being satisfied in its absolute discretion with the documents of title or identity of the person making the application and (iii) the relevant Agent being satisfied that the Regulations have been complied with.
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption, (iv) after the exercise of any put option pursuant to these Conditions, or (v) during the period of seven days ending on (and including) any Record Date.

3 STATUS

The Notes and the Receipts and Coupons relating to them constitute direct, unsubordinated, unconditional and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and the Coupons relating to them shall, save for such exceptions as may be provided by applicable law and subject to Condition 4, at all times rank at least equally with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

4 NEGATIVE PLEDGE AND NDRC

- (a) **Negative Pledge:** The Issuer will not and will not permit any of its Non-Listed Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind upon any of their property or assets, now owned or hereafter acquired, securing any Relevant Indebtedness or securing any guarantee of or indemnity in respect of any Relevant Indebtedness, unless (A) all payments due under the Notes are secured at least on an equal and rateable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien or (B) other security for the Notes as approved by an Extraordinary Resolution of the Noteholders is provided.
- (b) **NDRC:** In relation to each Tranche of Notes where the NDRC Foreign Debt Measures is applicable, the Issuer undertakes that:
 - (A) within the prescribed timeframes after the Issue Date, file or cause to be filed with the NDRC the requisite information and documents in respect of such Tranche of Notes in accordance with the NDRC Foreign Debt Measures from time to time and comply with all applicable PRC laws and regulations in connection therewith; and
 - (B) it will submit the NDRC Post-Issue Filing and, as soon as reasonably practicable after such submission, provide the Trustee with a certificate in English substantially in the form set out in the Trust Deed signed by an Authorised Signatory (as defined in the Trust Deed) confirming the submission of the NDRC Post-Issue Filing.

Neither the Trustee nor any of the Agents shall have any obligation or duty to monitor or ensure the NDRC Post-Issue Filing is made on or before the registration deadline or to verify the accuracy, validity, content, completeness and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issue Filing or the registration documents or any translation thereof or to give notice to the Noteholders confirming the completion of the NDRC Post-Issue Filing, and the Trustee shall not be liable to Noteholders, Couponholders or any other person for not doing so.

- (c) **Trustee Reliance:** The Trustee shall be entitled to conclusively rely on or act in reliance on any certificate, notice, information or document received by it as contemplated in this Condition 4 as sufficient evidence of the facts and/or matters stated therein and shall not be liable to any Noteholder and/or Couponholder or any other person for so doing.

In this Condition 4:

- (i) **“Lien”** means any mortgage, charge, pledge, lien or other form of encumbrance or security interest;
- (ii) **“Listed Subsidiary”** means, at any time, any Subsidiary of the Issuer the ordinary voting shares, interests or units of which are at such time listed on The Stock Exchange of Hong Kong Limited or any other stock exchange or securities market;
- (iii) **“NDRC”** means the National Development and Reform Commission of the PRC;
- (iv) **“NDRC Foreign Debt Measures”** means the Administrative Measures for the Examination and Registration of Medium- and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) effective from 10 February 2023 (as supplemented, amended or replaced from time to time) and any implementation rules or policies as issued by the NDRC from time to time;

- (v) **“NDRC Post-Issue Filing”** means the initial filing of the requisite information and documents with the NDRC within ten PRC Business Days or other timeframe prescribed by the NDRC for such initial filing after the relevant Issue Date of the Notes in accordance with the NDRC Foreign Debt Measures;
- (vi) **“Non-Listed Subsidiary”** means, at any time, any Subsidiary of the Issuer that is neither a Listed Subsidiary nor a Subsidiary of a Listed Subsidiary;
- (vii) **“PRC Business Day”** means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in Beijing;
- (viii) **“Relevant Indebtedness”** means any present or future indebtedness incurred or issued outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which for the time being are, or are intended on the part of the issuer thereof to be or are commonly, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and which has a final maturity of one year or more from its date of incurrence or issuance, but not including, for the avoidance of doubt, any indebtedness under any syndicated or bilateral loan facility arranged or granted by a bank or other financial institution or any trade accounts payable in the ordinary course of business or any guarantee or indemnity in respect of such indebtedness (including any drawing down of any existing credit line or facility of the Issuer or any of its Subsidiaries); and
- (ix) **“Subsidiary”** means any entity whose financial statements at any time are required by law or in accordance with Hong Kong Financial Reporting Standards to be fully consolidated with those of the Issuer.

5 INTEREST AND OTHER CALCULATIONS

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).
- (b) **Interest on Floating Rate Notes and Index Linked Interest Notes:**
 - (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, **“Interest Payment Date”** shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
 - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent in the manner as described in the relevant Pricing Supplement.

(B) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which specify the Reference Rate as SOFR)

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11:00 a.m. (Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) or 11:15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2:30 p.m. (Hong Kong time), then as of 2:30 p.m. (in the case of CNH HIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR or HIBOR or CNH HIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall promptly inform the Issuer and the Issuer shall appoint an Independent Investment Bank and procure such Independent Investment Bank to request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR or CNH HIBOR, the principal Hong Kong office of each of the Reference Banks, each to provide the Independent Investment Bank and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) or, if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11:00 a.m. (Hong Kong time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Independent Investment Bank and the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent has received quotations from fewer than two Reference Banks, subject as provided below, (i) the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated and at the request of the Independent Investment Bank, to the Independent Investment Bank and the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) or, if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11:00 a.m. (Hong Kong time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter-bank market, as the case may be, or (ii) if fewer than two of the Reference Banks provide the Independent Investment Bank and the Calculation Agent with such offered rates, the offered rate referred to in (i) above for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time), or, if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11:00 a.m. (Hong Kong time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Independent Investment Bank suitable for such purpose) informs the Independent Investment Bank and the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest applicable to the Floating Rate Notes for each Interest Accrual Period will, subject as provided below, be equal to the sum of the relevant SOFR Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The “**SOFR Benchmark**” will be determined based on Simple SOFR Average, Compounded SOFR Average or SOFR Compounded Index (as specified in the relevant Pricing Supplement), as follows (subject in each case to Condition 5(b)(v)):

- x. If Simple SOFR Average (“**Simple SOFR Average**”) is specified in the relevant Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR reference rates for each day during such Interest Accrual Period, as calculated by the Calculation Agent, and where, if applicable and as specified in the relevant Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the

days in the relevant Interest Accrual Period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date on which such Interest Accrual Period ends.

- y. If Compounded SOFR Average (“**Compounded SOFR Average**”) is specified in the relevant Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified in the relevant Pricing Supplement to determine Compounded SOFR Average) or SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Pricing Supplement to determine Compounded SOFR Average).

Compounded SOFR Average shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified in the relevant Pricing Supplement:

- i. SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

“**SOFR_{i-xUSBD}**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement;

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

- ii. SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**SOFR Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date on which such Interest Accrual Period ends;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement;

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d_o**” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

iii. SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**Interest Payment Date**” shall be the date falling the number of Interest Payment Delay Days following each Interest Period Date; **provided that** the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or the relevant date for redemption, as applicable;

“**Interest Payment Delay Days**” means the number of Business Days as specified in the relevant Pricing Supplement;

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded SOFR Average with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the relevant Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant date for redemption, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

iv. SOFR Lockout:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date on which such Interest Accrual Period ends shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of Conditions 5(b)(iii)(C)(x) and 5(b)(iii)(C)(y):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “**SOFRRATE**” or any successor page or service;

“Reuters Page USDSOFR=” means the Reuters page designated “USDSOFR=” or any successor page or service;

“SOFR” means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- i. the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- ii. if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- iii. if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(b)(v) shall apply;

“SOFR Determination Time” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- z. If SOFR Compounded Index (**“SOFR Compounded Index”**) is specified as applicable in the relevant Pricing Supplement, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point with 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)) and where:

“SOFR Index”, with respect to any U.S. Government Securities Business Day, means:

- (a) the SOFR Index value as published at the SOFR Administrator’s Website on or about 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the **“SOFR Index Determination Time”**); **provided that** in the event that the value originally published by the SOFR Administrator at or about 3:00 p.m. (New York time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index value as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day; and

- (b) if a SOFR Index value does not so appear as specified in (a) above of this definition, then:
 - (i) if a Benchmark Event (as defined in Condition 5(b)(v)(D)) and its related Benchmark Replacement Date (as defined in Condition 5(b)(v)(D)) have not occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to the “**SOFR Index Unavailable**” provisions in Condition 5(b)(iii)(D); or
 - (ii) if a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 5(b)(v).

“**SOFR Index_{Start}**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement preceding the first day of such Interest Accrual Period;

“**SOFR Index_{End}**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement preceding the Interest Period Date on which such Interest Accrual Period ends (or in the final Interest Accrual Period, the Maturity Date);

“**d_c**” means the number of calendar days in the relevant SOFR Observation Period.

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement; and

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date which is the number of SOFR Observation Shift Days preceding the first date of such Interest Accrual Period (and in respect of the first Interest Accrual Period, the number of SOFR Observation Shift Days preceding the Issue Date) to, but excluding, the date which is the number of SOFR Observation Shift Days preceding the Interest Period Date on which such Interest Accrual Period ends (or in the final Interest Accrual Period, the Maturity Date).

The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(C):

“**SOFR Administrator**” means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate;

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator (currently being, <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“**SOFR Benchmark Replacement Date**” means the Benchmark Replacement Date with respect to the then-current SOFR Benchmark;

“**SOFR Benchmark Transition Event**” means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

“**SOFR Rate Cut-Off Date**” has the meaning given in the relevant Pricing Supplement; and

“**U.S. Government Securities Business Day**” or “**USBD**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) SOFR Index Unavailable

If a SOFR Index value is not published on the relevant Interest Determination Date and a Benchmark Event (as defined in Condition 5(b)(v)(D)) and its related Benchmark Replacement Date (as defined in Condition 5(b)(v)(D)) has not occurred with respect to SOFR, then the SOFR Index shall be calculated in accordance with the Compounded SOFR formula and the related definitions as set out below in this Condition 5(b)(iii)(D):

“**Compounded SOFR**” means, for the applicable Interest Accrual Period for which the SOFR Index is not available, the rate of return on a daily compounded interest investment during the relevant Observation Period (with the daily SOFR reference rate as the reference rate for the calculation of interest) and calculated by the Calculation Agent in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005% being rounded upwards (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)):

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d_c}$$

where:

“**d_c**” means the number of calendar days in the relevant Observation Period.

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Observation Period.

“**i**” means a series of whole numbers ascending from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period (each a “**U.S. Government Securities Business Day(i)**”).

“**n_i**” for any U.S. Government Securities Business Day(i) in the relevant Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i).

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day(i).

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “**SOFRRATE**” or any successor page or service.

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days preceding the Interest Period Date on which such Interest Accrual Period ends.

“**Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement.

“Reuters Page USDSOFR” means the Reuters page designated **“USDSOFR=”** or any successor page or service.

“SOFR” means, with respect to any U.S. Government Securities Business Day:

- (a) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, or the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the SOFR Administrator’s Website; or
- (b) if the rate specified in (a) above does not appear, the SOFR published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.

“SOFR Administrator” means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate.

“SOFR Administrator’s Website” means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source.

“SOFR Determination Time” means on or about 3:00 p.m. (New York City time) on the SOFR Administrator’s Website on the immediately following U.S. Government Securities Business Day.

“U.S. Government Securities Business Day” means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) *Benchmark Replacement for Floating Rate Notes (other than Floating Rate Notes which specify the Reference Rate as SOFR)*: In addition, notwithstanding the provisions of this Condition 5(b), if the Issuer determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified hereon when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (A) the Issuer shall use all reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in a reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Accrual Period (the **“IA Determination Cut-off Date”**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (B) if the Issuer (acting in a reasonable manner) is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Accrual Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iv)); provided, however, that if sub-paragraph (B) applies and the Issuer (acting in a reasonable manner) is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period

shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Accrual Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin, Maximum Rate of Interest or Minimum Rate of Interest that applied to such preceding Interest Accrual Period for the Margin, Maximum Rate of Interest or Minimum Rate of Interest that is to be applied to the relevant Interest Accrual Period); for the avoidance of doubt, the proviso in this sub-paragraph (C) shall apply to the relevant Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iv);

- (D) if the Independent Adviser or the Issuer (acting in a reasonable manner) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, business days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, if such changes are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (acting in a reasonable manner) (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(b)(iv), provided that the Agents shall not be obliged to effect such consequential amendments if doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to that Agent in these Conditions and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way or is operationally infeasible to the relevant Agent. Notwithstanding, Notetaker or Couponholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Agents (if required); and
- (E) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Agents, Notetakers and Couponholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions,

provided that the determination of any Successor Rate or Alternative Reference Rate, and any other related changes to the Notes, shall be made in accordance with applicable law.

- (v) *Benchmark Replacement (SOFR)*: The following provisions shall apply if Benchmark Event (SOFR) is specified as applicable in the relevant Pricing Supplement:

(A) *Benchmark Replacement*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then current Benchmark, the Benchmark Replacement

will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions respectively, as may be required to give effect to this Condition 5(b)(v), provided that the Agents shall not be obliged to effect such consequential amendments if doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to that Agent in these Conditions and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way or is operationally infeasible to the relevant Agent. Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(b)(v), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(D) The following defined terms shall have the meanings set out below for purpose of Conditions 5(b)(iii)(C) and 5(b)(v):

“Benchmark” means, initially, the relevant SOFR Benchmark specified in the relevant Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **“Benchmark”** means the applicable Benchmark Replacement;

“Benchmark Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator

for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of:
 - (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - (b) the Benchmark Replacement Adjustment; or
- (ii) the sum of:
 - (a) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
 - (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (ii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of **“Benchmark Event”**, the later of:
 - (x) the date of the public statement or publication of information referenced therein; and
 - (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of **“Benchmark Event”**, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“designee” means a designee as selected and separately appointed by the Issuer in writing;

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded SOFR Average is specified in the relevant Pricing Supplement) or SOFR Index Determination Time (where SOFR Compounded Index is specified in the relevant Pricing Supplement); or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (vi) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.
- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.
- (e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as specified hereon.

- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
 - (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the jurisdiction(s) of such currency.
- (h) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, where required to be calculated, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount or make such determination or calculation as required and as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, each of the Transfer Agents, the Noteholders and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information as soon as possible after their determination but in no event later than the fourth Business Day after such determination or calculation. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of

adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated in accordance with this Condition 5 but no publication of the Rate of Interest or the Interest Amount so calculated need to be made unless the Trustee otherwise requires. The determination of any rate or amount and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Definitions:** In these Conditions (other than in Conditions 5(b)(iii)(C) and 5(b)(v)), unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Adjustment Spread” means (a) a spread (which may be positive or negative or zero) or (b) a formula or methodology for calculating a spread, in each case required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines that no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (iii) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders and Couponholders.

“Alternative Reference Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in a reasonable manner) is most comparable to the relevant Reference Rate;

“Benchmark Event” means, in respect of a Reference Rate:

- (i) such Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist;
- (ii) a public statement by the administrator of such Reference Rate that it has ceased or will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate);
- (iii) a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of such Reference Rate that means such Reference Rate will be prohibited from being used either generally or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;

- (v) a public statement by the supervisor of the administrator of such Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using such Reference Rate,

provided that in the case of sub-paragraphs (ii), (iii) and (iv) of this definition, the Benchmark Event shall occur on the date of the cessation of publication of such Reference Rate, the discontinuation of such Reference Rate, or the prohibition of use of such Reference Rate, as the case may be, and not the date of the relevant public statement.

“Business Day” means:

- (i) in the case of a currency other than euro or Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which T2 is open for the settlement of payments in euro (a **“TARGET Business Day”**); and/or
- (iii) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and/or
- (iv) in the case of a currency and/or one or more Business Centres a day (other than a Saturday, a Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual-ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/365 (Sterling)”** is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if **“Actual/360”** is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

(viii) if “**Actual/Actual-ICMA**” is specified hereon,

- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser of recognised standing and with appropriate expertise, in each case appointed by the Issuer at its own expense.

“**Independent Investment Bank**” means an independent investment bank of international or national repute (acting as an expert) selected and appointed by the Issuer (at the expense of the Issuer) and notified in writing to the Trustee and (for the purposes of Condition 5(b)) the Calculation Agent;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollars or

Renminbi other than where the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro nor Hong Kong dollars nor Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iv) the day falling two Business Days in Hong Kong prior to the first day of such Interest Accrual Period if the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR.

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market and, in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Chinese Yuan in the Hong Kong inter-bank market, in each case selected by the Independent Investment Bank or as specified hereon.

“Reference Rate” means the rate specified as such hereon.

“Relevant Nominating Body” means, in respect of a reference rate:

- (i) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“Successor Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

“T2” means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note or Coupon is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior written notification to the Trustee)

select and appoint a bank of international repute or financial institution of international repute engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

- (l) **Certificates to be final:** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Calculation Agent or the Trustee, shall (in the absence of wilful default, gross negligence, fraud or manifest error) be binding on the Issuer, the Trustee, the Calculation Agent, the other Agents and all Noteholders and/or Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders or any other person shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6 REDEMPTION, PURCHASE AND OPTIONS

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its outstanding principal amount) or, in the case of a Note falling within Condition 6(a)(i) above, its final Instalment Amount.

(b) Early Redemption:

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below of this Condition 6(b)(i), the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above of this Condition 6(b)(i), except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph

shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(b)(i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.
- (c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer, in whole but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note) or at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than 30 nor more than 60 days' prior notice to the Noteholders (which notice shall be irrevocable) and in writing to the Trustee and the Issuing and Paying Agent in accordance with Condition 16 at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands, the People's Republic of China (the "**PRC**") or Hong Kong or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate in English signed by a Director (as defined in the Trust Deed) of the Issuer stating that the obligation referred to in (i) above of this Condition 6(c) cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept and rely upon such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above of this Condition 6(c) without further enquiry and without liability to any Noteholder, Receiptholder or Couponholder, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.
- (d) **Redemption at the Option of the Issuer:** If a Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) and in writing to the Trustee, the Issuing and Paying Agent or, as the case may be, the CMU Lodging and Paying Agent, redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to but excluding the date fixed for redemption. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be determined by the Issuer and notified in writing to the Trustee, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (e) **Redemption at the Option of Noteholders:** If a Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to but excluding the date fixed for redemption.

To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed and signed option exercise notice (an **"Exercise Notice"**) in the form, obtainable during normal business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) from Monday to Friday other than a public holiday) from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior written consent of the Issuer.

- (f) **Redemption for Put Event:** At any time following the occurrence of a Put Event, the holder of each Note will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of such holder's Notes on the Put Event Put Date at 101 per cent. of their principal amount, together with interest accrued to but excluding the Put Event Put Date. To exercise such right, the holder of the relevant Note must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificates representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed and signed notice of redemption, in the form obtainable during normal business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) from Monday to Friday other than a public holiday) from any Paying Agent, the Registrar or any Transfer Agent (as applicable) (a **"Put Event Put Exercise Notice"**), by not later than 60 days following a Put Event, or, if later, 60 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 16. The **"Put Event Put Date"** shall be the fourteenth day after the expiry of such period of 60 days as referred to above.

A Put Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes which are the subject of the Put Event Put Exercise Notice delivered as aforesaid on the Put Event Put Date.

The Issuer shall give notice to Noteholders (in accordance with Condition 16) and the Trustee by not later than 14 days following the first day on which it becomes aware of the occurrence of a Put Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Notes pursuant to this Condition 6(f).

For the purposes of this Condition 6(f):

a **"Change of Control Event"** occurs when:

- (i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any person other than the China Resources Holdings or any controlling stockholder of China Resources Holdings or any of their respective majority-owned Subsidiary; or
- (ii) any person or persons acting in concert, other than the Relevant Persons, becomes the single largest holder of issued ordinary share of the Issuer; or
- (iii) China Resources Holdings, any controlling stockholder of China Resources Holdings and their respective majority-owned Subsidiaries collectively ceasing to directly or indirectly hold 35 per cent. or more of the voting rights of the issued share capital of the Issuer.

“China Resources Holdings” means China Resources (Holdings) Company Limited, including its successors;

“Fitch” means Fitch Ratings Ltd. and its successors;

“Investment Grade Credit Rating” means a rating of Baa3 from Moody’s or BBB- from Fitch or BBB- from S&P or their respective equivalents or better, or the equivalent ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for Moody’s or Fitch or S&P or any combination thereof, as the case may be;

“Moody’s” means Moody’s Investors Services, Inc. and its successors;

a **“Put Event”** will be deemed to occur if:

- (i) there is a Change of Control Event, and
- (ii) within a period ending six months after the date the notice of the Change of Control Event first becomes public (which period shall be extended so long as the rating of the Notes is under publicly announced consideration (within such six-month period) for a possible rating downgrade by any of the Rating Agencies), a Rating Downgrade occurs;

“Rating Agency” means (1) Moody’s, (2) Fitch, or (3) S&P and (4) if one or more of Moody’s, Fitch or S&P shall not make a rating of the Notes publicly available, a nationally recognised securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for Moody’s, Fitch or S&P or any combination thereof, as the case may be;

“Rating Category” means (1) with respect to Moody’s, any of the following categories: “Ba”, “B”, “Caa”, “Ca”, “C” and “D” (or equivalent successor categories); (2) with respect to Fitch, any of the following categories: “BB”, “B”, “CCC”, “DDD”, “DD” and “D” (or equivalent successor categories); (3) with respect to S&P, any of the following categories: “BB”, “B”, “CCC”, “CC”, “C” and “D” (or equivalent successor categories) and (4) the equivalent of any such category of Moody’s, Fitch or S&P used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (“+” and “— ” for Fitch and S&P; “1”, “2” and “3” for Moody’s; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to Fitch, a decline in a rating from “BB+” to “BB-,” as well as from “B+” to “B-”, will constitute a decrease of one gradation);

“Rating Downgrade” means any of the events listed below:

- (i) in the event the Notes are rated by both or either of the Rating Agencies at the time of occurrence of a Change of Control Event as Investment Grade Credit Rating, the rating of the Notes by both of the Rating Agencies shall be below Investment Grade Credit Rating; or
- (ii) in the event the Notes are rated below Investment Grade Credit Rating by Rating Agencies at the time of occurrence of a Change of Control Event, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories);

“Relevant Persons” means China Resources Holdings, any controlling stockholder of China Resources Holdings and their respective majority-owned Subsidiaries; and

“S&P” means S&P Global Ratings, a division of S&P Global Inc. and its successors.

The Trustee and the Agents shall not be required to take any steps to ascertain whether a Put Event has occurred and shall not be responsible for or liable to Noteholders or the Issuer for any loss arising from any failure to do so.

- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

- (h) **Purchases:** The Issuer and its Subsidiaries as defined in the Trust Deed may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 PAYMENTS AND TALONS

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be
 - (i) in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank; and
 - (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a Bank in Hong Kong.

Payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) by the CMU and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

In Conditions 7(a) and 7(b), “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2 or, in the case of Renminbi, in Hong Kong.

- (b) **Registered Notes:**
 - (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii) below.
 - (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business (i) on the fifteenth day before the due date for payment thereof or (ii) in the case of Renminbi, on the fifth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made (x) in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank; and (y) in the case of Renminbi, by transfer to the registered account of the Noteholder. In this Condition

7(b), “**registered account**” means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

So long as the Global Certificate is held on behalf of Euroclear Bank SA/NV (“Euroclear”), Clearstream Banking S.A. (“Clearstream”) or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

Payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) by the CMU and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payments, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders, the Receiptholders or the Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the other Paying Agents, the Registrar, the Calculation Agent(s) and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder, Receiptholder or Couponholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, Registrar or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging and Paying Agent in relation to Notes accepted for clearance through the CMU, (v) one or more Calculation Agent(s) where the Conditions so require, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved in writing by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7(c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes), such Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relevant unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7(h), “**business day**” means a day (other than a Saturday, a Sunday or public holiday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
 - (i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day; or
 - (iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

8 TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Cayman Islands, the PRC or Hong Kong or, in each case, any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders, the Receiptholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Cayman Islands, the PRC or Hong Kong other than the mere holding of the Note, Receipt or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the last day of such period of 30 days.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate), Receipt or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition 8 or any undertaking given in addition to or in substitution for it under the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

9 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. of the aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided that in any such case that the Trustee shall first have been indemnified and/or secured and/or pre-funded

to its satisfaction), give notice to the Issuer declaring that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any premium or interest on any of the Notes when due and such failure continues for a period of seven days and, in the case of interest, such failure continues for a period of 30 days; or
- (b) **Breach of Other Obligations:** failure by the Issuer for 21 consecutive business days after notice to the Issuer by the Trustee to comply or perform any one or more of its other obligations in the Notes or the Trust Deed. In this Condition 10(b), “**business day**” means a day, other than a Saturday or Sunday or public holiday, on which commercial banks are generally open for business in Hong Kong and the PRC; or
- (c) **Cross-acceleration:** default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Issuer or any of its Principal Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Principal Subsidiaries), whether such indebtedness or guarantee now exists, or is created in the future, if that default:
 - (i) is caused by a failure to pay principal of, premium on, if any, or interest on, if any, such indebtedness prior to the expiration of the grace period provided in such indebtedness on the date of such default, or
 - (ii) results in the acceleration of such indebtedness prior to its express maturity,provided that the aggregate amount of the relevant indebtedness in respect of which one or more of the events mentioned above in (i) and (ii) above in this Condition 10(c) have occurred equals or exceeds U.S.\$100,000,000 or its equivalent; or
- (d) **Enforcement Proceedings:** failure by the Issuer or any of its Principal Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction (from which no further appeal or judicial review is permissible under applicable law) for the payment of an aggregate amount in excess of U.S.\$100,000,000, which judgments are not paid, discharged or stayed, for a period of 60 consecutive days after the date(s) of such judgements or, if later, the date(s) specified in such judgements for payment; or
- (e) **Insolvency:** the Issuer or any of its Subsidiaries that is a Principal Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any substantial part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any substantial part of the debts of the Issuer or any of its Principal Subsidiaries; or
- (f) **Winding-up:** an order by a court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Principal Subsidiary, or the Issuer or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except in any such case, (i) for the purpose of and followed by an amalgamation, reconstruction, reorganisation, merger or consolidation (A) on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (B) in the case of a Principal Subsidiary, whereby the undertakings and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer or any Subsidiary of the Issuer, in any combination or (ii) a solvent winding up or solvent dissolution of any Principal Subsidiary; or (iii) a disposal on an arm’s length basis where the assets resulting from such disposal are vested in the Issuer or any Subsidiary of the Issuer, in any combination; or

- (g) **Nationalisation:** any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or any substantial part of the assets of the Issuer or any Principal Subsidiary without fair compensation, unless, and for so long as, the Trustee is satisfied that such compulsory purchase or expropriation is being contested in good faith and by appropriate proceedings; or
- (h) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Conditions 10(f) and 10(g).

The Issuer has undertaken in the Trust Deed, amongst other things, that, within 14 days after any request by the Trustee, it will send to the Trustee a certificate signed by any Director or Authorised Signatory to the effect that as at a date not more than seven days prior to the date of the certificate no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default has occurred. So long as any of the Notes are outstanding, the Issuer will deliver to the Trustee, immediately upon the Issuer becoming aware of any Potential Event of Default (as defined in the Trust Deed) or Event of Default, a Certificate specifying such Potential Event or Event of Default.

In this Condition, “**Principal Subsidiary**” means any Subsidiary of the Issuer:

- (a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited income statement are at least 5 per cent. of the consolidated revenue as shown by the latest published audited consolidated income statement of the Issuer and its Subsidiaries including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (b) whose net profits or (in the case of a Subsidiary which itself has Subsidiaries) consolidated net profit, as shown by its latest audited income statement are at least 5 per cent. of the consolidated gross profit as shown by the latest published audited consolidated income statement of the Issuer and its Subsidiaries including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (c) whose gross assets or (in the case of a Subsidiary which itself has Subsidiaries) gross consolidated assets, as shown by its latest audited balance sheet are at least 5 per cent. of the amount which equals the amount included in the consolidated gross assets of the Issuer and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Issuer and its Subsidiaries as being represented by the investment of the Issuer in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and after adjustments for minority interests; or
- (d) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that (xx) the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall forthwith become a Principal Subsidiary and (yy) on or after the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of paragraphs (a), (b) or (c) above of this definition;

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest

consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

- (ii) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenue, net profit or gross assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Issuer;
- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenue, gross profit or gross assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Issuer; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Issuer, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

11 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in aggregate principal amount of the Notes of the relevant Series for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Notes of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders of the relevant Series whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any Redemption Amount in respect of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum Rate of Interest and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in aggregate principal amount of the Notes of the relevant Series for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that (a) a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in aggregate principal amount of the Notes of the relevant Series for the time being outstanding or (b) passed by Electronic Consent (as defined in the Trust Deed) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

- (b) **Modification of the Trust Deed:** The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, the Receiptholders or the Couponholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement that in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or is to comply with any mandatory provision of applicable law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement and/or the Conditions that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders, the Receiptholders and the Couponholders. Any such modification, authorisation or waiver shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders as soon as practicable thereafter.
- (c) **Substitution:** The Trust Deed contains provisions permitting (but not obliging) the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may in its discretion require, but without the consent of the Noteholders, the Receiptholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary as defined in the Trust Deed of the Issuer or its successor in business in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may but shall not be obliged to agree, without the consent of the Noteholders, the Receiptholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the performance and exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders, Receiptholders or Couponholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders or Couponholders and the Trustee shall not be entitled to require on behalf of any Noteholders, Receiptholders or Couponholders, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders.
- (e) **Directions from Noteholders:** Notwithstanding anything to the contrary in these Conditions, the Trust Deed or the Agency Agreement, whenever the Trustee is required or entitled by the terms of these Conditions, the Trust Deed or Agency Agreement to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Noteholders by way of an Extraordinary Resolution and to be indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including without limitation legal expenses) and liabilities which may be incurred by it in connection therewith, and, in the absence of a court of competent jurisdiction determining that the Trustee's own fraud, gross negligence or wilful default was the primary and direct cause of such loss or liability, the Trustee shall not be responsible for any loss or liability incurred by any person as a result of any delay or failure in exercising such discretion or power, taking or refraining from taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or if such directions are not forthcoming.

12 ENFORCEMENT

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons (as relevant), but it need not take any such steps, actions and/or institute such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in aggregate principal amount of the Notes of the relevant Series for the time being outstanding, and (b) it shall have been indemnified and/or secured and/or

pre-funded to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking proceedings to enforce payment unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and entities associated with the Trustee and any of their officers, directors and employees is entitled to enter into business transactions with the Issuer and any entity related directly or indirectly to the Issuer without accounting for any profit.

None of the Trustee or any of the Agents shall be responsible or liable for the performance and/or non-performance by the Issuer and any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

None of the Trustee or any Agent shall be liable to any Noteholder, Receiptholder or Couponholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Noteholders. The Trustee shall be entitled to conclusively rely on any direction, request or resolution of Noteholders given by holders of the requisite principal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed or otherwise passed by way of a written resolution or Electronic Consent in accordance with the Trust Deed.

The Trustee and the Agents may rely conclusively without liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders on any report, opinion, confirmation or certificate or any advice or opinion of any legal advisers, valuers, surveyors, bankers, brokers, auctioneers, accountants (including the auditors), financial advisers, financial institution or any other expert or professional adviser, whether or not addressed to them and whether their liability in relation thereto is limited (by any of their terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee or any Agent may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and, if it does so, such report, opinion, confirmation or certificate or advice shall be binding on the Receiptholders, the Couponholders and the Noteholders.

14 REPLACEMENT OF NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer or the relevant Agent may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, the first payment of interest on them and, if applicable, the deadline for submission of the NDRC Post-Issue Filing) and so that

such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any such other securities issued pursuant to this Condition 15 and consolidated and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed or a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 NOTICES

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Asia (which is expected to be the Wall Street Journal Asia). If in the opinion of the Trustee any such publication is not practicable, notices shall be validly given if published in another leading daily English language newspaper with general circulation in Asia. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Receiptholders and Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of (i) Euroclear or Clearstream or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or (ii) the CMU, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the CMU for communication by it to entitled accountholders in substitution for notification as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate, and any such notice shall be deemed to be given to the holders of the Notes on the date on which such notice is delivered to the relevant clearing system. For the avoidance of doubt, no Agent shall be required to publish any notice otherwise than through Euroclear and Clearstream.

17 CURRENCY INDEMNITY

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder, Receiptholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 17, it shall be sufficient for the Noteholder, the Receiptholder or the Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

18 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

19 GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons, the Agency Agreement and the Trustee Deed and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons, the Agency Agreement and the Trustee Deed (“**Proceedings**”) may be brought in such courts. The Issuer in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** The Issuer, has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to forthwith appoint a substitute process agent and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any manner permitted by law.
- (d) **Waiver of Immunity:** The Issuer has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined below) for Euroclear and Clearstream or a sub-custodian for the Hong Kong Monetary Authority as operator of the CMU.

Upon the initial deposit of a Global Note or Global Certificate with a common depositary for Euroclear and Clearstream (the “**Common Depositary**”) or with a sub-custodian for the Hong Kong Monetary Authority as operator of the CMU and, in the case of Global Certificates, registration in the name of (i) any nominee for Euroclear and Clearstream or (ii) the Hong Kong Monetary Authority as operator of the CMU and delivery of the relevant Global Certificate to the Common Depositary or the sub-custodian for the Hong Kong Monetary Authority as operator of the CMU (as the case may be), Euroclear or Clearstream or the CMU (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream and/or the CMU held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, the CMU or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system other than the CMU (an “**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream or any such Alternative Clearing System (as the case may be) for his share of each payment made by us, as the Issuer, to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against us, as the Issuer, in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations will be discharged by our payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

If a Global Note or a Global Certificate is lodged with a sub-custodian for the CMU or registered with the Hong Kong Monetary Authority as operator of the CMU, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) entitled or in the case of Registered Notes, directed or deemed by the CMU as entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and we, as the Issuer, will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Summary of the Programme — Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

The CMU may require that any such exchange for a permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified.

The holder of a temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the temporary Global Note for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes” below, in part for Definitive Notes if the permanent Global Note is held on behalf of Euroclear, Clearstream, the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Global Certificates

The following will apply in respect of transfers of Notes held in Euroclear, Clearstream, the CMU or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system. Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*Transfers of Registered Notes*) may only be made in part if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly-paid Notes.

Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent).

In exchange for any Global Note, or the part thereof to be exchanged, we, as the Issuer, will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. Global Notes, Global Certificates and Definitive Notes will be delivered outside the United States and its possessions. In this Offering Circular, “Definitive Notes” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, we, as the Issuer, will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

“Exchange Date” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) is located and in the cities in which Euroclear or Clearstream or the CMU (as the case may be) or, if relevant, the Alternative Clearing System, are located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused.

Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement.

All payments in respect of Notes represented by a Global Note (except with respect to a Global Note held through the CMU) will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be enfaced on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(f)(vi) (*Unmatured Coupons and Receipts and unexchanged Talons*) and Condition 8(e) (*Payment to individuals*) will apply to the Definitive Notes only. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation (if applicable) shall be disregarded in the definition of “business day” set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate (other than a Global Certificate held through the CMU) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

In respect of a Global Note or Global Certificate held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note or Global Certificate are credited by the CMU and, save in the case of final payment, no presentation of the relevant bearer Global Note or Global Certificate shall be required for such purpose in the case of Registered Notes, each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means a day on which the CMU is operating and open for business.

Prescription

Claims in respect of principal and interest (if any) that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note or of the Notes represented by a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the

Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholders holding, whether or not represented by a Global Certificate.

Cancellation

Cancellation of any Note represented by a temporary Global Note or a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant temporary Global Note or permanent Global Note or its presentation to or to the order of the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) for endorsement in the relevant schedule of such temporary Global Note or permanent Global Note or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes represented by a permanent Global Note may only be purchased by us, as the Issuer, or any of our Subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised and the option may be exercised in respect of the whole or any part of the permanent Global Note, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent), for notation.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or in the case of Registered Notes, Global Certificates which represent such Note(s) are registered in the name of, or in the name of any nominee for, a clearing system, the Trustee may call for or have regard to any information provided to it (including, without limitation, a CMU Issue Position Report) by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider the interests of such accountholders as if they were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of Euroclear and/or Clearstream, the CMU or any other clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate, and such notice shall be deemed to have been given to the holders of the Notes on the day on which such notice is delivered to the relevant clearing system.

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, we, as the Issuer, may forfeit such Notes and shall have no further obligation to their holders in respect of them.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be used for refinancing the indebtedness.

CAPITALISATION AND INDEBTEDNESS

As at 30 June 2025, our authorised share capital was HK\$800 million divided into 8,000,000,000 ordinary shares of par value HK\$0.10 each and our issued share capital was HK\$713,093,957.9 consisting of 7,130,939,579 ordinary shares of HK\$0.10 each.

The following table sets forth our unaudited consolidated capitalisation and indebtedness as at 30 June 2025 as derived from our unaudited consolidated interim financial statements as at, and for, the six months ended 30 June 2025. The table should be read in conjunction with such financial statements and the notes thereto:

	As at 30 June 2025	
	<i>RMB</i>	<i>U.S.\$⁽²⁾</i>
	<i>(in thousands)</i>	
Cash and bank balances⁽¹⁾	120,235,162	16,784,181
Short-term borrowings		
Bank and other borrowings — due within one year	43,680,769	6,097,600
Super short-term commercial papers	6,067,150	846,941
Medium term notes — due within one year	11,867,633	1,656,658
Long-term borrowings		
Bank and other borrowings — due after one year	170,443,274	23,792,964
Senior notes — due after one year	6,834,338	954,037
Medium term notes — due after one year	42,375,574	5,915,402
Total long-term borrowings	219,653,186	30,662,403
Equity		
Share capital	673,829	94,063
Reserves	275,556,565	38,466,213
Equity attributable to owners of the Company	276,230,394	38,560,276
Total Capitalisation⁽³⁾	495,883,580	69,222,679

(1) Cash and bank balances include cash and cash equivalents and restricted bank deposits.

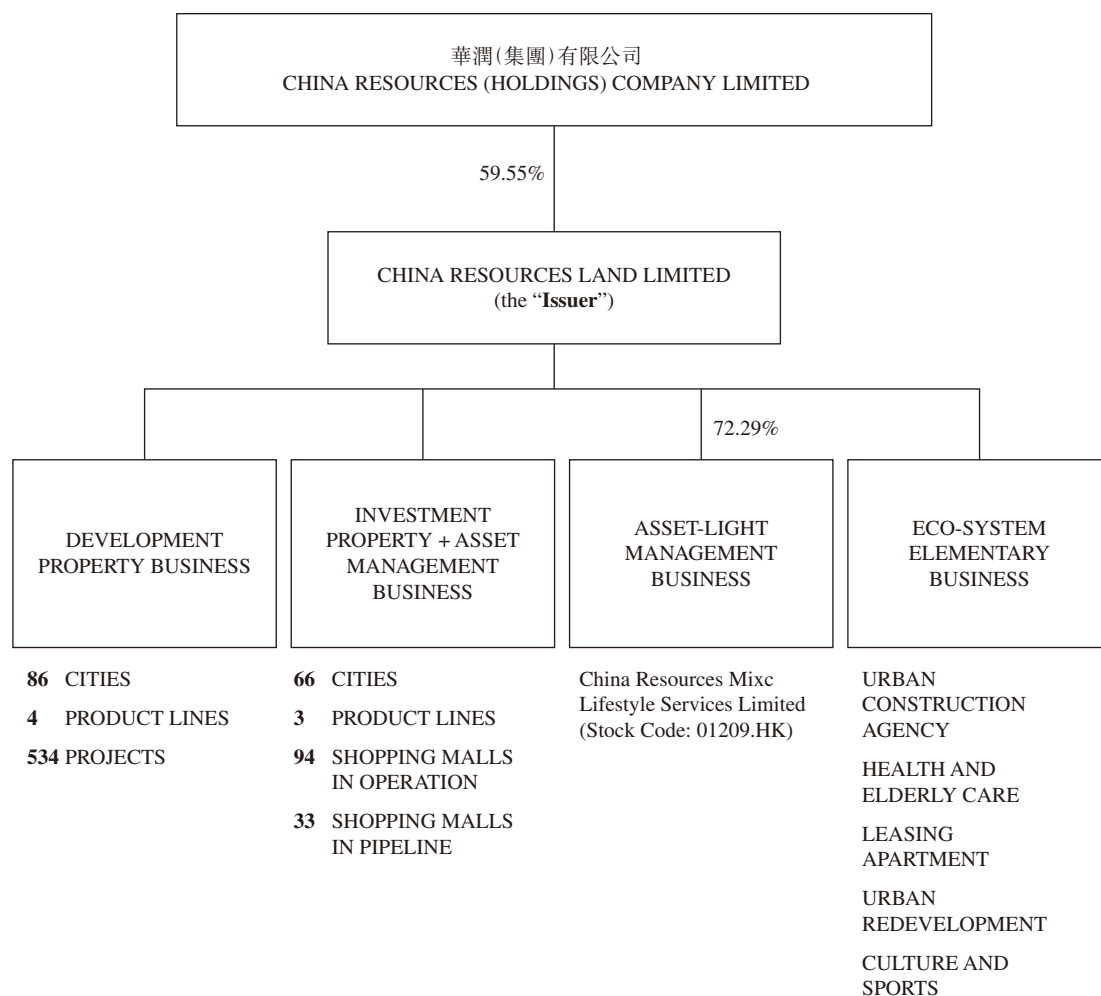
(2) Translation of Renminbi amounts to U.S. dollar amounts were made at a rate of U.S.\$1.00 to RMB7.1636, which represent the noon buying rates as set forth in the H.10 statistical release of the Federal Reserve Board as at 30 June 2025.

(3) Total capitalisation represents the sum of total long-term borrowings and equity attributable to owners of the Company.

Except as otherwise disclosed herein, there has been no material change in our capitalisation since 30 June 2025.

SIMPLIFIED GROUP STRUCTURE

The following diagram shows our simplified group structure as at 30 June 2025.



CHINA RESOURCES HOLDINGS

CRH, which was established in 1938, is one of the leading conglomerates in Hong Kong and the PRC, with more than RMB2.7 trillion in assets as at 31 December 2024 and approximately RMB933 billion in revenue and RMB93 billion in profit for the year ended 31 December 2024.

CRH is one of the largest state-owned enterprises in the PRC. It was rated a Class A enterprise by SASAC for the year 2024 and ranked 67th on the Fortune Global 500 for 2025. Its core businesses include consumer goods, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors. Under the CRH group, nine companies are listed on the Hong Kong Stock Exchange and twelve companies are listed on the A-share market in Mainland China. Notably, China Resources Beer (Holdings) Company Limited, China Resources Power Holdings Company Limited, China Resources Mixc Lifestyle Services Limited (“**CR Mixc Lifestyle**”) and us are included in the constituents of the Hang Seng Index in Hong Kong.

CRH is a PRC state-owned enterprise that is 100%-owned by CRCL, which is ultimately owned by the Chinese State Council. It is one of the 100 central state-owned enterprises under direct supervision of SASAC. As at 30 June 2025, CRH beneficially owned approximately 59.55% of the Company’s outstanding shares. See “*Simplified Group Structure*.” Therefore, the Company is controlled by CRH.

CRH’s history dates back to 1938 when Liow & Company was established in Hong Kong. It was renamed China Resources Company in 1948 and was restructured and incorporated under the name China Resources (Holdings) Co., Ltd. in 1983. In the same year, CRH relocated to its current headquarters in the China Resources Building on 26 Harbour Road, Wanchai, Hong Kong.

BUSINESS

Overview

We are one of the leading property development and investment companies in the PRC. Listed on the Hong Kong Stock Exchange in 1996, our shares have been a constituent of the Hang Seng Index since March 2010 and are also constituent stocks of both the Hang Seng Corporate Sustainability Benchmark Index and the Hang Seng ESG 50 Index. In 2022, we were selected as a demonstration enterprise for corporate governance of state-owned enterprises by SASAC. As at 30 June 2025, we had a market capitalisation of HK\$189.7 billion. We believe that our corporate governance and risk management are outstanding and widely recognised.

Guided by the strategic vision of “accelerating the development of the most influential urban investor, developer, and operator, and building a world-class enterprise”, we have established a “3+1” business portfolio model. Our three primary businesses — development property, investment property and asset management, and asset-light management — are seamlessly integrated with the eco-system elementary business to foster an ecosystem of urban investment, development, and operations. This model spans a wide range of sectors, including residential properties, apartments, shopping malls, office buildings, hotels, commercial operations, property management, rental housing, urban project construction management, sports and cultural venue operations, urban renewal, and city services.

We have made significant investments in, and have interests in, property development projects in first-tier cities in the PRC, such as Beijing, Shanghai, Guangzhou, Shenzhen, and Hangzhou, where the property market has experienced growth in recent years. As at 30 June 2025, we had expanded our geographical exposure to 86 cities worldwide with a total land bank gross floor area (“GFA”) of 48.95 million sq.m., of which 41.19 million sq.m. were for development properties and 7.76 million sq.m. were for investment properties. This land bank has further solidified the foundation for the sustained growth of the Group’s business.

For the six months ended 30 June 2025, we achieved property contracted sales of RMB110.30 billion and contracted GFA of 4.12 million sq.m. under our property development business. We hold investment properties in the PRC for rental income and potential long-term capital appreciation. Our investment property portfolio is composed of shopping malls, office buildings, and hotels. As at 30 June 2025, we had an investment property portfolio with a total GFA of 14.10 million sq.m., comprising one of the largest investment property portfolios in the PRC. We also operate an asset-light management business comprising commercial operation and property management services through our subsidiary, China Resources Mixc Lifestyle Services Limited, which is listed on the Hong Kong Stock Exchange (stock code: 01209.HK) (“**CR Mixc Lifestyle**”). To complement our core property development business, we have strategically expanded into the eco-system elementary business, creating an integrated urban investment and development ecosystem that combines property development, operation, and urban solutions.

We are a major subsidiary of CRH, one of the largest state-owned enterprises in China. CRH has nine Hong Kong Stock Exchange-listed subsidiaries⁷ owned by CRH. CRH is a SASAC-owned company that the SASAC has approved to continue engaging in property development business in the PRC.

For the years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 30 June 2025, our revenue was RMB251.1 billion, RMB278.8 billion, RMB79.1 billion (for the six months ended 30 June 2024 before restatement in 2025), RMB79.2 billion (restated in 2025 for the six months ended 30 June 2024), and RMB94.9 billion, respectively. For the years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025, our profit attributable to owners of the Company was RMB31.4 billion, RMB25.6 billion, RMB10.3 billion (for the six months ended 30 June 2024 before restatement in 2025), RMB10.2 billion (restated in 2025 for the six months ended 30 June 2024), and RMB11.9 billion, respectively. As at 30 June 2025, our gross profit margin was 24.0%.

⁷ Including China Resources Land Limited, China Resources Beer (Holdings) Company Limited, China Resources Power Holdings Company Limited, China Resources Building Materials Technology Holdings Limited, China Resources Gas Group Limited, China Resources Pharmaceutical Group Limited, China Resources Medical Holdings Company Limited, CR Mixc Lifestyle and China Resources Beverage (Holdings) Company Limited.

History and Development of the Company

The following sets out a number of key events in the business and corporate development of the Company:

- In 1994, the Company was founded.
- In 1996, the Company became listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1109).
- In 2002, the Company established its national development strategy.
- In 2005, the Company established the unique business model of “Development properties + Investment properties.
- In 2009, the Company’s revenue exceeded RMB10 billion.
- In 2009, the Company successfully offered HK\$4.3 billion in share placement.
- In 2010, the Company became a Hang Seng Index constituent.
- In 2015, the Company successfully offered HK\$10.1 billion in share placement.
- In 2016, the contracted sales of residential properties of the Company exceeded RMB100 billion.
- In 2017, the contracted sales of residential properties of the Company exceeded RMB150 billion.
- In 2018, the contracted sales of residential properties of the Company exceeded RMB210 billion. The rental income from investment properties exceeded HK\$10 billion.
- In October 2019, we obtained approximately HK\$6.72 billion, net of professional fees and out-of-pocket expenses, from a top-up placing of 200,000,000 shares. Most of the net proceeds will be used in land acquisition and development. The transaction also helped us to further expand our shareholder base.
- In 2020, the Group’s commercial operational services and property management business was mature enough for value unlocking. On 9 December 2020, CR Mixc Lifestyle successfully spun off and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01209.HK).
- In 2021, we have established a “3+1” business portfolio model.
- In 2022, we successfully issued ChinaAMC China Resources Youshao Rental Residential Housing Property Closed-end Infrastructure Securities Investment Fund (“**CR Youshao REIT**”) (fund code: 508077.SH).
- In 2024, we successfully issued China Resources Commercial Assets Closed-end Infrastructure Securities Investment Fund (“**CR Commercial REIT**”) (fund code: 180601.SZ).

Business Combinations

In May 2025, Beijing Runzhi Commercial Operation Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired Life Science Industry through the equity transfer agreement with CRLS Group at a consideration of RMB200,791,000.

In June 2025, Runxin Commercial Investment (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired Network Shenzhen and Technology Guangzhou through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

As all these entities involved in these transactions are under common control of CRCL before and after the acquisitions, these transactions are considered as business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the condensed consolidated financial statements of the Group have been prepared as if Network Shenzhen, Technology Guangzhou and Life Science Industry were the subsidiaries of the Company ever since they became under common control of CRCL.

Accordingly, the results, assets and liabilities of Network Shenzhen, Technology Guangzhou and Life Science Industry should have been accounted for at historical amounts in the interim condensed consolidated financial statements of the Group as if Network Shenzhen, Technology Guangzhou and Life Science Industry had always been part of the Group. Hence, the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2024 have been restated.

The effect of restatements described above on the consolidated statement of profit or loss for the six months ended 30 June 2024 has resulted in an increase in the Group's revenue of RMB64,920,000 and a decrease in the Group's profit attributable to the owners of the Company of RMB30,366,000, respectively.

The effect of restatements described above on the consolidated statement of financial position as at 31 December 2024 have resulted in an increase in the Group's total equity by RMB212,709,000.

Our Competitive Strengths

We believe we have the following strengths:

Recurring Revenue Business Model

Our Group boasts one of the premier investment property portfolios in China, featuring recurring revenue streams that provide stable and consistent income at industry-leading levels, which enhances our financial stability, increases the quality of our profit structure, reduces our dependence on the development property business, and thereby enabling our Group to achieve the top stand-alone credit profile in the industry. We currently hold credit ratings of “Baa1 (stable)”, “BBB+ (stable)” and “BBB+ (stable)” from Moody's, S&P and Fitch, respectively, alongside stand-alone credit ratings of BBB+ from both S&P and Fitch. For the year ended 31 December 2024, our recurring revenue was capable of covering interest costs (include capitalisation of interests and excluding bank charges) by around 4 times. In the first half of 2025, revenue from the Group's recurring business (being investment property business, asset-light management business and eco-system elementary business) grew 2.5% year-on-year (YoY) to RMB20.56 billion, with core net profit contribution increased to 60.2%. For the year ended 31 December 2024 and for the six months ended 30 June 2025, revenue from the Group's recurring business amounted to 14.9% and 21.7% of our total revenue, respectively, significantly higher than the average of 6.8% among other real estate companies in China in 2024.

In recent years, the operational quality and efficiency of our investment property business have steadily improved, while the asset management business has accelerated its function as a “second growth curve”, becoming a main contributor to the Group's performance and long-term stable cash flow. As at 30 June 2025, assets under management reached RMB483.5 billion, representing an increase of RMB21.4 billion, or 4.6%, from the end of 2024.

In terms of the shopping mall sub-segment, we continuously enhance operational efficiency and asset returns, resulting in substantial growth in customer traffic and membership. This has contributed to a steady increase in monthly sales per square metre and growth in both retail sales and occupancy rates. This dual growth underscores our ability to maintain strong commercial influence, ensuring our properties remain highly sought after in the market. For the six months ended 30 June 2025, retail sales from our shopping malls reached RMB110.15 billion, a marked increase from RMB91.62 billion in the period ended 30 June 2024. For the year ended 31 December 2024, retail sales reached RMB195.3 billion, accounting for approximately 0.4% of total national retail sales of consumer goods. Our occupancy cost ratio was maintained at 12% for the six months ended 30 June 2025, and 12.2% for the year ended 31 December 2024.

As at 31 December 2024, there were 92 operating shopping malls, with 16 newly opened during the year, marking the highest number of malls opened in a single year, and an average occupancy rate exceeding 95%. In the first half of 2025, revenue from the Group's shopping malls reached RMB10.42 billion, up by 9.9% year-on-year. The occupancy rate of the Group's shopping malls was 97.3%, remaining flat year-on-year. The Group opened 2 new shopping malls during the six months ended 30 June 2025, bringing the total number of operating shopping malls to 94. The average monthly sales per sq.m. was RMB2,766 per sq.m. in the six months ended 30 June 2025. Rental income in the six months ended 30 June 2025 was RMB10.4 billion, a 9.9% increase from RMB9.5 billion in the period ended 30 June 2024. Our gross profit margin increased to 78.4% in the six months ended 30 June 2025, compared

to 77.7% in the period ended 30 June 2024, with our rate of return (EBITDA/Cost) steady at 9.7% as at 30 June 2025. By actively tapping into member needs and continuously optimising customer experience, the Group has effectively enhanced member loyalty and engagement, successfully converting footfall and membership into higher sales. As at 30 June 2025, the total number of MIXC STAR members reached 72.37 million, representing an increase of 18.5% compared with the end of 2024. Our average daily footfall increased by 0.4%, from approximately 47,000 in the year ended 31 December 2024 to approximately 48,000 in the six months ended 30 June 2025. In addition to shopping malls, the investment property segment also includes an office rental business, which focuses on providing industry-leading, high-quality office space to premium enterprises, and a hotel business, whose capability to provide quality services and brand influence is steadily improving.

We have also established a robust asset-light management model, which has reinforced our competitive edge and accelerated the positive cycle for capital. We have successfully developed a multi-layered asset-light management platform, including CR Mixc Lifestyle and two public REITs platforms, namely CR Youchao REIT and CR Commercial REIT, which allow us to further strengthen our position in the asset-light management industry. We have simultaneously explored multi-layered Pre-REIT and private REIT products, further refining the capital cycle of “investment, financing, construction, management, and exit”. CR Mixc Lifestyle, which was listed on HKEx on 9 December 2020, is renowned as a leader in the residential property management industry, with a market capitalisation of HKD86.6 billion as at 30 June 2025. As at 30 June 2025, the total GFA under property management reached 420.5 million square metres, an increase from 370.2 million square metres as at 31 December 2023 and 413.1 million square metres as at 31 December 2024. As at 30 June 2025, CR Mixc Lifestyle provided commercial operational services for 27 office buildings with an aggregate GFA of 1.9 million sq.m., and property management services for 225 office buildings with an aggregate GFA of 17.8 million sq.m. The number of shopping malls operated by CR Mixc Lifestyle increased to 125 from 101 as at 31 December 2023 and 122 as at 31 December 2024, with an aggregate GFA of 13.6 million sq.m.; and the area of properties (excluding office building) under CR Mixc Lifestyle’s management rose to 402.7 million sq.m. as at 30 June 2025, representing a 1.6% increase from 396.4 million sq.m. as at 31 December 2024.

In recent years, we have capitalised on the optimisation of policies to revitalise existing assets, leveraged the “breakthrough” in public REITs to drive significant growth in asset management, and embraced the opportunities presented by the construction of new industry development models for comprehensive urban operations. We have successfully built two public REITs platforms, which have become benchmarks for public REITs in their respective fields due to their high-quality underlying assets and professional operational capabilities, effectively unlocking asset value release channels. CR Commercial REIT, which was listed on 14 March 2024, delivered outstanding performance and achieved an EBITDA of RMB351 million for the year ended 31 December 2024. CR Youchao REIT has seen steady growth in performance. In the first and second quarters of 2025, it achieved total revenue of RMB39.29 million, approximately the same as in the period last year; EBITDA was RMB25.79 million, representing a year-on-year increase of 5%. Currently, the Group is actively advancing the routine expansion of public REITs while simultaneously exploring multi-tiered products such as Pre-REITs and private REITs.

Furthermore, with a diversified ecosystem encompassing urban construction management and consultancy, rental housing, and the operation of sports and cultural venues, we have established a comprehensive business model. As at 30 June 2025, we had 19 sports and cultural projects with a total managed area of 4.37 million sq.m., making us the first industry leader to achieve a nationwide strategic footprint in large-scale sports venue operations. The total value of such assets managed amounts to RMB62.2 billion and we achieved a turnover of RMB507 million as at 30 June 2025. Additionally, we oversee 69 projects comprising a portfolio of 85,000 rental units, which enjoyed a 95% occupancy rate in the six months ended 30 June 2025. Moreover, the “Youchao” (有巢) brand was included again in the “China’s 500 Most Valuable Brands” list in 2025 and climbed 6 places in the ranking, with a brand value of RMB16.78 billion, maintaining its position as the only long-term rental brand on the prestigious ranking. Our urban construction management and consultancy business had 79.92 million sq.m. under management as at 30 June 2025, a 5.2% increase compared to the beginning of the period, ranking first in the industry in terms of the contracted area of new government construction management projects. We managed 253 projects as at 30 June 2025, featuring an additional 6 projects compared to the beginning of the period, and ranked 3rd in the newly-added industry. We believe that our recurring revenue businesses strengthen our financial condition and business operations as a whole, while managing our risks associated with each property sector, the economy, and government policies.

Refined Development Property Business Portfolio

We believe that our commitment to deepening full-value-chain organisational capabilities has solidified our leading industry position. We are ranked as the third largest developer in the industry in terms of contracted sales, achieving contracted sales of RMB124.7 billion in the six months ended 30 June 2024 and RMB110.3 billion in the six months ended 30 June 2025, with the latter being 29.8% higher than the industry average of RMB85 billion, according to the average sales of the top ten real estate businesses in the first half of 2025 as published by the China Residence Information Circle (“CRIC”). This data excludes Binjiang Real Estate Group Co., Ltd and includes Zhuhai Huafa Properties Co., Ltd, which was ranked 11th. We are ranked in the top three for market share in 15 cities. 45 of our projects are ranked within the top ten of their respective local cities, and our customer satisfaction levels are consistently maintained at industry benchmark levels. Recognised for our excellence, in the first half of 2025, our Sanya Guanlan and Shanghai Feiyun Yuefu projects won the accolade of “Top 10 National Sub-Luxury Products”, while our Wanning Shimei Bay Jiuli Phase VII, Chengdu Zhonghuan Tianchen, and Nanning Jiangnan Runfu were named among the “Top 10 National High Quality Products”. This recognition underscores our dedication to delivering high-quality developments that meet market demands.

As testimony to the success of our strategy to penetrate high-tier cities within our development property portfolio, over 90% of contracted sales during the first half of 2025 were derived from first- and second-tier cities. The area of land gained from such contracted sales was 5.2 million sq.m. in the six months ended 30 June 2024, and 4.1 million sq.m. in the same period ended 30 June 2025, the latter of which is 15.0% higher than the industry average of 3.6 million sq.m., as published by CRIC. The average contracted sale price was RMB23,930 per sq.m. in the six months ended 30 June 2024, and RMB26,777 per sq.m. in the same period ended 30 June 2025, the latter of which is 12.9% higher than the industry average of RMB23,719 per sq.m., as published by CRIC. Our equity ratio was 69% in the first half of 2024 and 67% in the first half of 2025.

Combined with a balanced and prudent investment approach, we acquired our current land bank at low cost, strategically targeting core cities and key locations. As we believe that our land bank is one of our most important assets, we acquired 18 projects covering 1.48 million sq.m. of land in the six months ended 30 June 2025, with 100% of our new land bank located in first- and second-tier cities. As at 30 June 2025, our total land bank had a total GFA of 48.95 million sq.m., of which 41.19 million sq.m. are allocated to property development. Approximately 70% of our property development land bank is in first- and second-tier cities in China (including Hong Kong), ensuring a robust and well-structured portfolio that supports sustainable growth. Our contracted sales in first-tier cities (including Hong Kong) increased from 38% in the six months ended 30 June 2024 to 46% in the same period ended 30 June 2025, with approximately 70% of contracted sales situated in the top 10 PRC cities. We believe that our land bank in first- and second-tier cities enables us to benefit from the strong economies and developed property markets, as well as the tremendous growth potential of such cities.

Stable Financial Profile

The Group adheres to the principle of aligning expenditures with income in its capital management, always treating cash flow security as the lifeblood of corporate development. Our prudent financial management has resulted in a stable balance sheet and a strong credit profile. We maintain a healthy debt structure with low leverage and a balanced capital structure. As at 30 June 2025, our total borrowings (bank and other borrowings + super short-term commercial papers + medium-term notes + senior notes) reached RMB281.27 billion as at 30 June 2025, an 8.1% increase from RMB260.12 billion as at 31 December 2024; and our cash and bank balances reached RMB120.24 billion as at 30 June 2025, a 9.8% decrease from RMB133.29 billion as at 31 December 2024. At the same time, our debt-to-asset ratio ((total liabilities – contract liabilities – VAT payable)/(total assets – contract liabilities – VAT payable)) was 55.3%, down from 55.7% for the year ended 31 December 2024; our gearing ratio (total debt/(total debt + total equities)) was 40.7%, an increase of 1.1 percentage points from 39.6% for the year ended 31 December 2024; and our net gearing ratio (net debt/total equities) stood at 39.2%, an increase of 7.3 percentage points compared to 31.9% as at the end of 2024, which remains among the lowest in the industry. Notably, our weighted average cost of debt decreased by 32 basis points from the end of 2024 to 2.79% as at 30 June 2025, remaining the lowest in the industry. Our total assets reached RMB1,149 billion as at 30 June 2025, an 1.7% increase from RMB1,130 billion as at 31 December 2024; our total equity reached RMB410 billion as at 30 June 2025, a 3.4% increase from RMB397 billion as at 31 December 2024. We have maintained credit ratings of “Baa1 (stable)”, “BBB+ (stable)” and “BBB+ (stable)” from Moody’s, S&P and Fitch, respectively.

We benefit from access to diversified funding channels, including equity, bonds, and bank borrowings, as well as intra-group funding through the CRH group, which bolsters our long-term, stable development. We have established solid strategic relationships with both domestic Chinese-funded and foreign-funded banks, as well as international banks, which is conducive to our maintaining a relatively low level of financing costs. Our average financing costs have continuously decreased, reaching a historic low of just 2.79% for the six months ended 30 June 2025, thereby enjoying some of the lowest financing costs in the industry, according to CRIC's 2024 real estate enterprise sales ranking. As at 30 June 2025, our total bank borrowings amounted to RMB193.7 billion, with 21.0% due within a year and 43.8% of our borrowings being collateralised. Following the share placement in 2019, the spin-off and listing of CR Mixc Lifestyle in 2020, and by capitalising on the recent basic infrastructure public REIT market window, we have conducted issuances and fundraising activities and secured low-cost equity financing. We raised approximately RMB32.059 billion through issuances via our public REITs platform and quasi-REITs. Additionally, to support the Company's business development, expand financing channels, and reduce financing costs, we raised approximately RMB21.50 billion in 2023 through the issuance of super short-term commercial papers, medium-term notes, and corporate bonds; approximately RMB12.0 billion in 2024 through the issuance of super short-term commercial papers; and RMB11.5 billion through the issuance of medium-term notes in the six months ended 30 June 2025. As at 30 September 2025, we had raised RMB65.0 billion through the issuance of commercial mortgage-backed securities, corporate bonds, and medium-term notes. Separately, we have raised approximately RMB6.8 billion through offshore bond financing. In 2014, we issued HK\$3,500 million senior notes, which carry a fixed coupon rate of 6.1% and are due in 2029. In 2019, we issued US\$500 million senior notes, which carry a fixed coupon rate of 4.125% and are due in 2029.

Strong Support from CRH

We are continuously receiving multi-faceted support from CRH, one of the most robust and diversified enterprises in China. As a core subsidiary of CRH — with the largest market value of HK\$210.1 billion as at 12 September 2025, the largest total asset volume of RMB1,148.7 billion as at 30 June 2025, and the highest net profit of RMB33.7 billion for the year ended 31 December 2024, compared to CRH's other subsidiaries — we enjoy significant support and benefits from our relationship with CRH and other members of the CRH Group. We benefit directly and substantially from CRH's strategic guidance, long-term ownership interest, and preferential access to capital.

- *Preferential access to land bank:* As one of the largest and most diversified state-owned enterprises in the PRC, CRH has extensive access to property development opportunities throughout the PRC. As a result, we benefit from preferential access to high-quality land banks and work with relevant subsidiaries of CRH to acquire land resources. From time to time since 2005, CRH has injected properties into our business. For example, in 2009, CRH injected a plot of land in the urban centre of Shenyang for residential property development. The land was previously held by CRH's brewery arm, China Resources Snow Breweries Limited, as its industrial land reserve. We developed the land into two projects, The Arch and The Landmark, both of which proved to be commercial successes. Consequently, when working with relevant governmental and private parties, we are often able to benefit from CRH's stature and negotiating power, as well as our membership in the CRH Group. We have acquired land from CRH in various cities, including Shenzhen, Beijing, Wuhan, Chongqing, Shenyang, and Dalian.
- *Intra-group lending schemes to provide liquidity support:* CRH has established an intra-group lending system, under which certain of CRH's listed subsidiaries (those that have obtained minority shareholders' approval or are wholly owned) are able to lend a portion of their surplus cash resources on a short-term basis to other CRH Group companies. Through these intra-group master lending agreements, we are able to access short-term working capital at more attractive rates and with more flexible terms than the market would typically offer us on a stand-alone basis.
- *Continuously enabling low-cost financing:* CRH maintains long-term strategic relationships with major PRC and international banks and assists CRH Group members in obtaining preferential access to loans at lower cost.

Highly-regarded and Well-established Brands

Our brands are synonymous with high quality and reliability, consistently recognised by the market for our commitment to excellence. Over the years, we have built a strong reputation in the industry, culminating in numerous accolades that underscore our dedication to delivering top-tier developments. In 2024, our projects were honoured with awards from CRIC, including "Top 10 National Premium Products in 2024" for Wuhan Crest Residence, "Top 10 National Sub-Luxury Products in 2024" for

Beijing Jade Apartment, and “Top 10 National High Quality Products in 2024” for Shanghai Times City and Hangzhou Wangyun Jingchen Mansion. These recognitions reflect our strategic focus on quality, innovation, and customer satisfaction, reinforcing our position as a leader in the real estate sector.

By adhering to a long-term vision, stable market performance, strong corporate responsibility, and ongoing brand development, we have ranked among the top in numerous authoritative industry rankings and earned widespread recognition in the market and from professional institutions. We have continuously enhanced our brand strength and boosted our overall competitiveness. Our unwavering commitment to high-quality strategies has not only set us apart in a competitive landscape but has also fostered enduring relationships with our customers and stakeholders. We take pride in our ability to meet and exceed market expectations, ensuring that our developments continue to stand out for their superior quality and design. Our commitment to excellence and strong customer favour is evidenced by the numerous awards we have received. Some of our most recent and notable accolades include:

- In 2024, ranked 76th in the Most Valuable Chinese Brands awarded by Kantar BrandZ and nominated for Kantar BrandZ’s Top 100 Most Valuable Chinese Brands for five consecutive years;
- In 2024, ranked in the “Top 500 Valuable Global Brands” by Brand Finance;
- In 2024, ranked in the “Top 100 Valuable Listed Company Brands” for Chinese Listed Companies at the 8th “China Brand Day” event, which was guided by Chengdu Media Group and Shenzhen Newspaper Group, co-organised by National Business Daily (NBD) and Shenzhen Economic Daily, and academically supported by the Research Center for China Business, School of Economics and Management, Tsinghua University;
- In 2025, ranked 1st for Outstanding Performance in Property Development for Listed Real Estate Companies (Property G30+);
- In 2025, ranked 1st for Outstanding Performance in Real Estate Models and Innovation;
- In 2024, ranked 233rd in Forbes’ Global 2000;
- In 2024, ranked in the top 10 on CCTV’s “Top 100 ESG Listed Companies”;
- In 2024, awarded Grade A for the MSCI ESG Rating; and
- In 2024, selected for inclusion in the Hong Kong Hang Seng Index and the Hang Seng Sustainable Development Corporate Benchmark Index.

Strong Execution Capabilities and A Management Team with Extensive Experience

The success of our Group is fundamentally rooted in the sound leadership provided by our directors and senior management. As at 30 June 2025, all members of our senior management hold bachelor’s degrees or higher, possess extensive industry experience in key areas related to our business, including accounting and finance, property management, construction and investment management, and are committed to jointly leading our Group’s sustained growth. This diverse expertise enables us to navigate complex challenges and seize new opportunities in a rapidly evolving market.

We have a three-tier management system, which consists of our senior management team, regional management teams, and project management teams. Our senior management team is responsible for our corporate strategy and overall management. The execution capabilities of our management teams have supported our growth over the past years. Together, this structured approach allows us to leverage our collective expertise, drive operational efficiencies, and maintain a competitive edge in the industry. The synergy among our teams fosters collaboration and enhances our ability to respond to market trends, ultimately supporting our continued growth and success.

Our Strategies

We seek to strengthen our established market position in the real estate industry in China, to achieve sustainable growth of our businesses and to remain competitive. To achieve this, we intend to focus on the following strategies:

Continue to Enhance Our Leading Position

We strategically focus on projects in first-tier and key second-tier cities where we believe there is a growing high net-worth population and opportunities to consolidate our presence. We believe that our “China Resources Land”/“華潤置地” brand, together with our product lines tailored to various socioeconomic and demographic segments, appeals to potential customers in these cities. We intend to leverage the quality of our products, our brand image, our leadership position, our experience, and our local knowledge to expand in markets where we have already established a presence. In addition, we strive to broaden our portfolio to become the most comprehensive integrated property developer in China, with a focus on mid-market to high-end residential and commercial properties. We believe this will further enhance our leading position in China’s property market.

Expand Our Property Investment Portfolio

Although we expect proceeds from property sales to continue to account for the largest proportion of our revenue, we plan to gradually expand our investment property portfolio to achieve greater revenue stability through recurring rental income. We believe that such diversification, together with our relationship with CRH, will help us increase the breadth and stability of our revenue streams by reducing our overall exposure to volatility in any one property sector, particularly the residential sector, which has historically been volatile.

Build Our Land Bank in a Disciplined and Selective Manner

We intend to acquire land in a disciplined and selective manner, balancing the intake and output of land from our land bank, as well as our uses and sources of cash. Our land bank comprises completed projects that are unsold or held for investment, projects under development, and projects held for future development.

We strive to secure future growth opportunities and maintain profitability by acquiring land at low cost. We aim to lower land acquisition costs by leveraging our well-established position and brand name in China, and by obtaining land through various approaches in addition to open bidding and auction. For example, we will, from time to time, actively engage with the government to acquire high-quality land in prime locations of core cities, or establish joint ventures with other property development companies to jointly develop projects.

We currently have an adequate land bank to satisfy our development needs for the next three years. In the future, should we experience any capital structure constraints, we will continue to replenish our low-cost land bank by prioritising resource allocation towards acquiring land in first-tier and major second-tier cities, focusing on expanding our market presence in existing cities while prudently entering new markets.

Diverse channels to acquire land and strategically allocate resources

We have a diversified range of channels for land replenishment and rationalise our resource allocation principles. We intend to leverage our strong brand image and established business model to improve land access.

In addition to public tendering, we seek to collaborate with companies that own quality land but lack the capacity to develop it, either through cooperation or acquisition, to expand our land bank. We also work with other subsidiaries of CRH to obtain land resources.

Furthermore, by working with local governments and participating in urban redevelopment, we are able to acquire additional land and further expand our land bank.

Continue to Leverage Our Relationship with CRH

We are one of the major subsidiaries of CRH, and we expect to continue to leverage our relationships with CRH and other CRH subsidiaries. We expect that our relationship with CRH will help us acquire land that aligns with our geographic focus to penetrate more first- and major second-tier cities in China.

Maintain Prudent Financial Management

Given the capital-intensive nature of property development, effective financial management is critical to our success. Our relationship with CRH and our investment property portfolio help us maintain financial strength and provide access to sufficient financial resources to meet our funding needs for future growth and development. We will continue to closely monitor our capital and cash positions and carefully manage land costs, construction costs, operating expenses, and fixed charge coverage. We intend to further improve our fund management capabilities through sound financial management, taking advantage of our investment-grade rating and our international and domestic funding platforms and channels. We will target prudent gearing ratios and levels of indebtedness, and maintain a strong liquidity position. We intend to make full use of our fundraising capabilities to enhance our financial strength through capital and credit markets by tapping new channels and platforms as appropriate. We will also continue to improve our internal financial management processes and corporate governance standards. We adhere strictly to principles of prudent financial management, with a particular focus on ensuring our spending aligns with our cash inflows.

Actively Explore Innovative Development

In response to new industry development models, we have established an integrated “3+1” business model, which organically links our three main business segments—development property, investment property and asset management, and asset-light management—with our ecosystem elementary business. Using major projects in core cities as a foundation, the Group integrates diverse resources and professional capabilities across multiple sectors, actively exploring and practising in areas such as district planning, urban renewal, industrial integration, and spatial operations throughout the entire project lifecycle. This has led to the creation of various models for urban investment, development, and operation, including the Nanshan, Shenzhen model, which is a large-scale comprehensive district operation model incorporating internal and external urban operation elements, forming business segments such as intelligent operation, cultural activities, business district coordination, and urban space services; the Longgang, Wenzhou model, focusing on “new urbanisation construction”; the Haitang Bay, Sanya model, focusing on “coordination of cultural, commercial and tourism districts”; and the Shenzhen University model, focusing on “construction and operation of cultural, commercial and sports facilities”.

Looking ahead, we aim to further integrate the diversified business strengths of the CRH Group, seize major opportunities such as new urbanisation, national regional coordinated development and implementation of regional strategies, comprehensive deepening of reform, the ongoing technological revolution and industrial transformation, and the reshaping of industry competition. Adhering to the philosophy of “Better Quality, Better City”, we plan to actively enhance our core functions and competitiveness, vigorously develop new quality productive forces, serve major national strategies, promote healthy urban development, and meet people’s aspirations for a better life.

Business

Our primary business activities and interests are categorised into four streams: (1) development property business, (2) investment property and asset management business, (3) asset-light management business, and (4) eco-system elementary business. We are a major real estate company and a leading property developer in the PRC. We intend to continue growing our investment property business, which primarily comprises the leasing, management, and operation of shopping malls, offices, and hotels, in order to further diversify our revenue base. Within our eco-system elementary business, we offer a diversified portfolio of businesses with significant growth potential. These include the construction, operation, and management of large venues, affordable housing, schools, industrial parks, municipal projects, and hospitals, as well as residential and commercial office spaces.

The following table shows a breakdown of our operations in terms of revenue from external customers for the period indicated:

	Year ended 31 December		Six months ended 30 June		
	2023	2024	2024	2024	2025
	RMB'000	RMB'000	RMB'000 (before restatement)	RMB'000 (after restatement)	RMB'000
Revenue					
Development Property Business ⁽¹⁾	212,078,398	237,151,635	59,126,716	59,126,716	74,358,351
Investment Property Business	22,227,944	23,295,794	11,469,725	11,469,725	12,106,188
Asset-light Management Business	10,643,293	12,132,565	5,892,557	5,934,463	5,999,815
Eco-system Elementary Business	6,187,468	6,219,431	2,637,744	2,660,758	2,456,903
Total revenue	251,137,103	278,799,425	79,126,742	79,191,662	94,921,257

(1) We recognise revenue from sales of property only upon the later of the execution of a binding sales agreement and the issuance of an occupation permit or completion certificate by the relevant authority in respect of that property (in other words, upon completion and delivery of the relevant property).

Development Property

Overview

Our development property business covered 86 cities worldwide with approximately 534 projects as at 30 June 2025. Most of our property developments comprise diversified, high-quality residential properties targeting the mid-market to high-end segment in the PRC, as well as other office and commercial premises. For the years ended 31 December 2023 and 2024, and the six months ended 30 June 2024 and 2025, our development property business recorded revenue of RMB212.1 billion, RMB237.2 billion, RMB59.1 billion (for the six months ended 30 June 2024 before restatement in 2025), RMB59.1 billion (restated in 2025 for the six months ended 30 June 2024), and RMB74.4 billion, respectively, amounting to 84.4%, 85.1%, 74.7% (for the six months ended 30 June 2024 before restatement in 2025), 74.7% (restated in 2025 for the six months ended 30 June 2024), and 78.3% of our revenue for the respective periods.

Our development property business strategy focuses on high-tier cities while deepening full-value-chain organisational capabilities to maintain a stable and leading industry position. In 2024, we achieved contracted sales of RMB261.1 billion, accounting for approximately 2.7% of the total commercial housing sales in the PRC. Our industry ranking rose to third place, with our market share in 25 major cities consistently among the top five. In the first half of 2025, we achieved contracted sales of RMB110.3 billion, firmly ranking us as the third largest developer in the industry in terms of contracted sales. Our market presence remains strong, with our market share ranking among the top three in 15 cities, and 45 of our projects ranked within the top ten in their respective local markets. Customer satisfaction has consistently remained at the industry benchmark level, reflecting our commitment to quality and service excellence. In the first half of 2025, we received accolades for our residential properties, including “Top 10 National Sub-Luxury Products in the first half of 2025” in recognition of Sanya Guanlan and Shanghai Feiyun Yuefu, as well as “Top 10 National High-Quality Products in the first half of 2025” in recognition of Chengdu Zhonghuan Tianchen, Wanning Shimei Bay Jiuli Phase VII, and Nanning Jiangnan Runfu.

Benefitting from our focus on tier 1 and tier 2 cities, over 90% of our contracted sales during the first half of 2025 were derived from these key markets. Although there was an 11.6% year-on-year decrease in contracted sales, we outperformed the overall market decline. Our attributable ratio was 67%, with the sales proportion in tier 1 cities increasing by 8% year-on-year. The top 10 cities (including Shanghai, Beijing, Chengdu, Guangzhou, Wuhan, Shenzhen, Dongguan, Nanjing, Hangzhou, and Xi'an) contributed over 70% of our contracted sales. Our high-tier city penetration strategy is fundamental to our sustainable growth and long-term competitive advantage.

In 2024 and in the first half of 2025, we acquired 29 projects totalling RMB77.6 billion, which 94% of these projects are located in tier-one and tier-two cities and 18 projects totalling RMB44.73 billion, which 100% of our projects are in tier-one and tier-two cities for the respective periods. We adhere to a customer-centric approach, basing our operations on the four core product values of “quality, health, intelligence, and service”. The Group has developed multiple benchmark projects across four product lines — Rui Series (瑞系), Yue Series (悦系), Run Series (潤系), and Times Series (時光系) — to create beautiful living environments for its customers:

- Rui Series (瑞系) products offer a sophisticated lifestyle characterised by a sense of global awareness and personalisation with an international perspective. There are two sub-series, namely, the Rui Mansion/Yun sub-Series (瑞府系/雲系) that offer luxury residences in prime city locations, and the Garden sub-Series (園系) that provide low-density, top luxury residences. The former is renowned for its classic, cutting-edge international aesthetic design, with representative residences such as the Bund Rui Mansion (外灘瑞府), Hong Kong Pano Harbour (香港滙環), and Houhai Yun Xi (后海雲璽). The latter is well-known for its low-density villas with key residential projects in the likes of Beijing Majestic Garden (北京潤園) and Shanghai Shilin Majestic Garden (上海士林潤園).
- Yue Series (悦系) products are developed in two lines — first, the Yue Mansion/Wangyun/Forest sub-Series (悦府系/望雲系/森系) that drive high-end renovations in core city locations, and the Guan sub-Series (觀系) that proffers resort-styled accommodation. For the former, its diverse architectural styles include an affordable luxury residential property line that boasts grandeur and timelessness, with the Beijing Sino Palace (北京悦府) and Guangzhou White Swan Yue Palace (廣州白鵝潭悦府) as key examples; a luxurious property line specialising in modern décor, which includes the likes of Shanghai’s Park Lane Complex (上海中寰置地望雲) and Hefei’s Park Lane Complex (合肥望雲); a lavish property line with Oriental charm, which has key front-runners such as Beijing Heyue Wangyun (北京和樾望雲); and a line focussed on creating a natural, relaxing and immersive ambience with representative projects such as Jinan Wangyun (濟南望雲) and Yiwu Xiaozhi Temple Yunjing (義烏溪環). For the latter sub-Series, it bears a relaxed, vacation-centred philosophy, with Sanya Guanlan Garden (三亞觀嵐) as a prime example.
- Run Series (潤系) is famous for its Run Mansion/Chen sub-Series (潤府系/宸系), which aims to revitalise established urban districts and has a distinct style complemented by modern décor. Representative products include Shanghai Times City Phase 2 (上海時代之城2期) and Zhengzhou SIC Jade Apartments Phase 2 (鄭州超總潤府2期).
- Times Series (時光系) products run under the Times sub-Series (時光系), with one property line boasting a collegiate architectural style with Beijing Oak Bay (北京橡樹灣) as a key representative. Separately, the same sub-Series creatively reimagines the industrial aesthetic in its representative products, Shenyang Times City (瀋陽時代之城) and Wuhan Twenty-Four City (武漢二十四城).

For the years ended 31 December 2023 and 2024, and the six months ended 30 June 2025, our contracted GFA was 13.07 million square metres, 11.34 million square metres, and 4.12 million square metres, respectively. As at 30 June 2025, the total land bank for property development was 41.2 million sq.m., with an attributable area of 28.8 million sq.m..

We generally treat a property unit as “sold” when a binding formal purchase agreement is executed with a customer. A property unit is treated as “pre-sold” if it has not been delivered to the customer by the relevant period-end. Once we have issued a notification to the customer to take possession before a specified date in accordance with the purchase agreement, the property unit is deemed to have been delivered to the customer on the date specified in such notification. Sales related to that property unit can be recognised as turnover on that day.

We generally classify our development properties as “completed properties”, “properties under development”, and “properties held for future development”. “Completed properties” are those developments which are suitable for occupation and delivery to purchasers, with all necessary occupation permits or completion certificates obtained, and the relevant utilities, access, and other related infrastructure in place. “Properties under development” are those for which a land use right certificate has been obtained for some or all of the development, and where project development has commenced. “Properties held for future development” are those for which we have obtained a land use right certificate for some or all of the development, but where project development has not yet commenced.

Major Properties under Development

The following table summarises details of certain of our major properties under development as at 30 June 2025. Our interest reflects an interest in the division of the property following completion of a development project. A number of these projects are still in early stages of development, but our management expect them to be material to us.

City	Name of property	Interest	Approximate Total Site Area (sq.m.)	Type	Estimated Date of Completion
Beijing	Beijing Future Technology City 北京未來科技城	60.0%	42,686	R+C+O	31/12/2028
Beijing	Shunyi Wenyu River Low-Density Residential Project 順義溫榆河低密住宅項目	100.0%	170,000	R+C	31/05/2029
Jinan	Jinan Shizhong District Xinglong New Project 濟南市市區興隆新項目	100.0%	172,569	C+O	31/7/2028
Jinan	Jinan Wangyun 濟南望雲	100.0%	75,000	R+C	31/10/2027
Shenyang	Shenyang Runxishan 瀋陽潤溪山	100.0%	143,568	R+C	30/6/2032
Shenyang	Shenyang Times City 瀋陽時代之城	100.0%	88,135	R+C+A	30/6/2031
Taiyuan	Taiyuan Changfeng Zhongxin Project 太原長風中心項目	51.0%	156,020	R+C+O+A	30/9/2029
Tangshan	Tangshan Xihu Project 唐山熙湖項目	20.0%	148,794	R+C+O+A	31/12/2031
Xuchang	Xuchang Ziyunfu 許昌紫雲府	100.0%	129,274	R	30/6/2028
Zhengzhou	Zhengzhou Kunyufu 鄭州琨瑜府	60.0%	136,531	R+C+A	22/7/2028
Dalian	Dalian Dalian Bay 大連大連灣	100.0%	168,591	R+C+O+A	30/12/2032
Dalian	Dalian Future City 大連未來之城	100.0%	53,365	R+C	31/7/2029
Dalian	Dalian Panorama Bay 大連環環	100.0%	115,000	R+C	31/12/2027
Dalian	Dalian Jinpu New District Beijiu Li DeTai Zengzi Project R5 Plot 大連金普新區北九里德泰增資項目R5地塊	50.0%	29,658	R+C	30/12/2034
Shanghai	Shanghai Times City 上海時代之城	70.0%	125,340	R	31/12/2026
Fuyang	China Resources Fuyang Center 華潤阜陽中心	51.0%	238,011	R+C+O	31/12/2026
Huai'an	Huai'an Economic Development Zone Mingyuan Road Commercial and Residential Land 淮安經開區明遠路商住地塊	100.0%	212,391	R+C	11/7/2029
Huai'an	Huai'an Qingjiangpu District Economic and Trade Building Commercial and Residential Project 淮安清江浦區經貿大廈商住項目	51.0%	102,565	R+C+O	10/9/2030
Jiangyin	Jiangyin Jiangwan City 江陰江灣城	100.0%	179,649	R+C	1/3/2030
Nanjing	Nanjing Yuzui Runfu 南京魚嘴潤府	27.5%	141,110	R+C+O	30/6/2032
Nanjing	Nanjing CRL Center 南京置地中心	55.0%	181,588	R+C+O+A	31/8/2029
Wuxi	Wuxi Shanhe Jiuli 無錫山河九里	33.0%	157,337	R	30/12/2030
Guangzhou	Guangzhou Gongyuan Shangcheng 廣州公園上城	60.0%	199,782	R+C+O	30/9/2028
Guangzhou	Guangzhou Changlong Wanbo Yuefu 廣州長隆萬博悅府	42.5%	248,581	R+C+O+A	1/10/2029
Foshan	Foshan Shunde Runfu Project 佛山順德潤府項目	100.0%	117,657	RC	31/12/2028
Fuzhou	Fuzhou Haiwan Runcheng 福州海灣潤城	100.0%	234,436	RCO	28/11/2032
Wanning	Hainan Shimeiwang Jiuli 海南石梅灣九里	100.0%	1,741,000	RC	30/12/2029
Hengqin	Hengqin New Era Plaza 橫琴新時代廣場	30.0%	221,332	COA	31/12/2032
Zhuhai	Zhuhai CRL Plaza 珠海華潤置地廣場	100.0%	146,010	RC	30/12/2031
Shenzhen	Shenzhen Runhong City 深圳潤宏城	51.0%	517,293	R+C+O	30/6/2032
Shenzhen	Shenzhen Nanshan District Houhai Central Area Commercial and Residential Project 深圳南山後海中心區商住項目市南山後海 中心區商住項目	50.0%	34,654	R+C+A	30/4/2029
Shenzhen	Shenzhen Xuehua Kechuang City 深圳雪花科創城	50.0%	85,189	O+A	30/9/2026

City	Name of property	Interest	Approximate Total Site Area (sq.m.)	Type	Estimated Date of Completion
Dongguan	Dongguan China Resources Center 東莞華潤置地中心	100.0%	107,629	R+O+A	30/6/2032
Dongguan	Dongguan Huo Lian Shu Urban Renewal Project 東莞市火煉樹城市更新項目	51.0%	244,022	R+C+O	30/6/2030
Huizhou	Huizhou Xiaojing Bay 惠州小徑灣	65.0%	1,777,420	R+C	30/6/2029
Jieyang	Jieyang Poly Peninsula 1 揭陽保利半島一號	50.0%	137,617	R+C	30/6/2028
Jieyang	Jieyang Rongjiang Yuefu 揭陽榕江悅府	50.0%	117,334	R+C	30/6/2029
Liuzhou	Liuzhou Jinglan Project 柳州靜蘭項目	51.0%	154,937	R+C+A	31/12/2031
Liuzhou	Liuzhou Zhi Di Plaza 柳州置地廣場	60.0%	104,568	R+C	30/12/2031
Nanning	Nanning Jiangnan Center Project 南寧江南中心項目	70.0%	257,806	R+C+A	30/6/2028
Shanwei	Shanwei Mixc World 汕尾萬象天地	51.0%	208,506	R+C+O+A	30/12/2030
Ezhou	Ezhou Gedian Urban Complex 鄂州葛店城市綜合體	100.0%	374,000	R+C+A	30/3/2033
Ezhou	Ezhou Wutong Lake International (Binhu) 鄂州梧桐湖國際社區(濱湖)	50.0%	879,386	C+A	25/12/2038
Ezhou	Ezhou Wutong Lake International Community (Guangjiazou — Plot 5) 鄂州梧桐湖國際社區(廣家洲 — 5#地塊)	50.0%	879,386	R+C	20/12/2034
Ezhou	Ezhou Wutong Lake International Community (Guangjiazou — Plot 7) 鄂州梧桐湖國際社區(廣家洲 — 7#地塊)	50.0%	879,386	R	30/12/2030
Guiyang	Guiyang Jiuyue Project 貴陽九悅項目	100.0%	151,269	R+C	31/12/2027
Guiyang	Guiyang Youshan Yujing 貴陽悠山悅景	100.0%	135,634	R+C	28/2/2028
Lanzhou	Lanzhou Twenty-Four City 蘭州二十四城	100.0%	125,367	R+C+A	25/12/2030
Lanzhou	Lanzhou Future City 蘭州未來城市	100.0%	92,728	R+C+O+A	30/05/2036
Wuhan	Wuhan Twenty-Four City 武漢二十四城	100.0%	171,000	R+C	7/6/2024
Wuhan	Wuhan Yangtze Center (Yujingkun) 武漢長江中心(御江坤)	100.0%	194,114	C+O+A	30/12/2030
Xi'an	Xi'an Gangchen Runfu 西安港宸潤府	100.0%	158,247	R+C	30/12/2027
Xi'an	Xi'an World Expo Runfu 西安世園潤府	51.0%	171,872	R+C	30/6/2028
Xi'an	Xi'an Mixc 西安萬象城	100.0%	290,428	C+O	31/12/2027
Yichang	Yichang Wujia Gang District Yichang East Station Commercial and Residential Project 宜昌伍家崗區宜昌東站商住項目	25.0%	382,582	R+C+A	30/4/2034
Changsha	Changsha Ruifu 長沙瑞府	80.0%	138,025	R+C	20/4/2028
Changsha	Changsha Runfu 長沙潤府	100.0%	160,889	R+C+O	30/4/2027
Chongqing	Chongqing Gongyuan Jiuli 重慶公園九里	100.0%	200,112	R+C+O+A	22/12/2028
Chongqing	Chongqing Guancheng Phase II 重慶觀宸二期	60.0%	93,205	R+C	30/12/2027

(1) R — residential; C — commercial; O — office; H — hotel.

Marketing and Sales

Property Marketing

We carry out our property marketing strategies on the project level, including:

- Make the best of milestone events or key time period in marketing;
- Leverage on the resources of existing clientele in circle marketing;
- Consider joint sales efforts in areas where the project is located, with industry organisations that possess established standards as well as quality clientele that is compatible with the project;
- Aggressive marketing strategies for shortlisted projects; and
- Capitalise on suitable opportunities and the manpower of us.

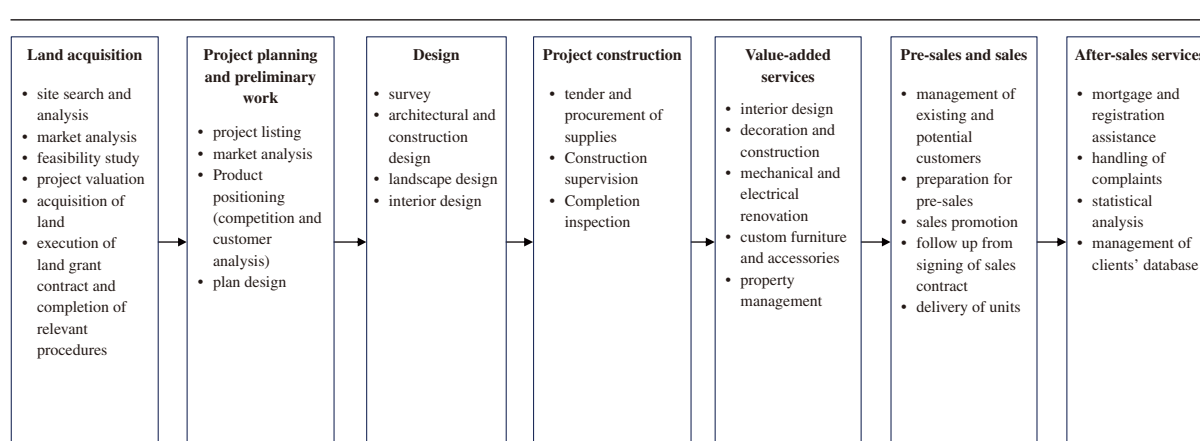
Property Sales

Property sales include both pre-sales and sales of properties from stock in a particular period. We recognised sales of a total booked GFA of 10.7 million sq.m., and 3.2 million sq.m., respectively, in the year ended 31 December 2024 and the six months ended 30 June 2025, representing a year-on-year decline of 10.0% and decline of 7.2%, respectively. For the year ended 31 December 2024 and 30 June 2025, we have achieved a total contracted sales of RMB261.1 billion and RMB110.3 billion, respectively, and a total contracted GFA of 11.3 million sq.m. and 4.1 million sq.m., respectively.

	Year ended 31 December		Six months ended 30 June	
	2023	2024	2024	2025
Total contracted sales (RMB'000)	307,032,973	261,100,001	124,703,443	110,299,964
Total contracted GFA (sq.m.)	13,073,106	11,336,610	5,211,150	4,119,260
Average sale price per sq.m. (RMB)	23,486	23,032	23,930	26,777
Revenue from external customers (RMB'000) . .	212,078,398	237,151,635	59,126,716	74,358,351
Booked total contracted GFA	11,839,322	10,652,756	3,454,630	3,206,245
Booked average sale price per sq.m. (RMB) . .	17,913	22,262	17,115	23,192

Property Development Process

Development of our properties usually entails seven phases: land acquisition, project planning and preliminary work, design, project construction, value-added services, pre-sales and sales, and after-sales services. The following diagram illustrates the stages of the property development cycle in the PRC:



The typical development cycle for vacant land in the PRC is approximately three years, whereas the typical development cycle for urban property projects is often longer, particularly for project sites that are not vacant at the time of acquisition.

We are involved in the different stages of the development process to control the costs, schedule and quality of its projects. We oversee and perform virtually all aspects of our development operations, including the selection and purchase of sites, the preparation of feasibility studies, the application for government approvals for development, supervision of the design and construction of development projects, and the marketing and management of completed projects.

Site selection and product positioning

We undergo a site selection process and conduct an in-depth market analysis in order to understand the trends of the property market and market prices before we commence or launch a property development. The major site selection criteria we apply include the following:

- **Basic Project Information:** Planning conditions, accessibility, ancillary facilities (e.g., scenery, education, healthcare, commercial infrastructure), regional development plans (government-led), etc.
- **Market Environment Analysis:** City conditions (policy environment, economic fundamentals), property and sales market situation (inventory, pricing, etc.), competition from nearby developments, and, for commercial projects, additional commercial market analysis.

- Consumer and Product Positioning.
- Proposal Design: For standard projects, this includes, but is not limited to, architecture, structure, landscaping, and furnishings. For mixed-use or public projects, this involves product research regarding increasing traffic throughput and specific business contexts, as required.
- Feasibility Analysis: Development costs, development plan, sales plan, investment returns, etc.

Land acquisition

The “Rules on the Assignment of the State-owned Land Use Right by Means of Bid Tendering, Auction and Listing” promulgated by the Ministry of Land and Resources provide that, with effect from 1 July 2002, save for limited exemptions, state-owned, operational land use rights — such as those for commercial use, tourism, entertainment and commercial residential properties in the PRC can only be assigned by the government through public competitive bidding, auction or public listing-for-sale land exchanges. For operational land intended to be granted through the “bidding, auction, and listing” process, the grantor (the relevant government department responsible for managing natural resources) shall specify the qualification requirement of the bidders and purchasers in the public notice. In the process of following through the statutory procedures and determining the successful bidder, the bid will be awarded to the party that can best satisfy the comprehensive evaluation criteria set out in the tender documents, or to the bidder who meets the substantive requirements of the tender documents and offers the highest price. As at 30 June 2025, we have a land bank for development properties with a GFA of 41.19 million sq.m..

Financing of property developments

We have three main sources of funding for property development: internal resources, bank loans and debt financing and proceeds from pre-sales. Our financing method varies from property to property.

Generally, we finance our property developments with internal resources to the extent practicable and pre-sell the residential development where the regulatory requirements for pre-sale have been met and, where market conditions allow, in order to reduce the level of external funding required.

Construction design

We engage third-party professional institutions to undertake the design (including architecture, structure, landscaping, and furnishings etc.) and drawing production for our property development projects through tendering and bidding procedures that comply with the relevant local regulations. During such collaborative process, we strength the coordination between all parties to ensure an efficient and accurate implementation of the proposed design.

Marketing and promotion

During project evaluation and before commencement of construction, our Marketing and Sales Department usually carries out substantial market research for particular projects, including the identification of property trends, prospects and market potential. By identifying the potential demand for, and strengths and weaknesses of, a project at an early stage, we are able to formulate our marketing and promotion strategies at the planning stage of each project and to target its sales efforts at potential classes of purchasers for the project throughout its development.

Our Marketing and Sales Department is also responsible for marketing new properties developed by us. We promote and market our developed properties through various media outlets, including television, radio, newspapers and magazines, the Internet and billboards. We also participate in property exhibitions and other marketing activities.

Development, construction and management

During the project development and operation phase, all facets of work are centrally managed by the departments in the headquarters, covering the areas such as strategy, production and operations (operations, marketing, product, engineering, cost, procurement), safety, human resources, finances, and risk control. In turn, regional branches are responsible for executing the headquarters’ demands and managing the day-to-day operations of local projects, including obtaining (government) approval for the project establishment and construction permits, construction, sales and collections, project delivery and more.

During the project construction phase, we engage contractors/suppliers to provide construction services through open and public tender that complies with the national and regional government regulations, as well as our internal management requirements. The scope of services includes, but is not limited to, earthwork and foundation piling, construction of sales offices and display areas, main structure construction, public area and interior decoration, supply and installation of doors and windows, and mechanical and electrical engineering.

We place heavy emphasis on costs control throughout the entire project lifecycle. Guided by customer needs and our commitment to high quality, we implement systematic and adaptive cost-optimisation management, select the best suppliers with the most competitive pricing, exercise target costs control across six project stages, enforce detailed costs management requirements, and thereby maximise costs reduction.

Quality management system

To ensure that each stage of the development process complies with the relevant legal regulations and industry standards, we have established quality control procedures for each functional department and each project company.

Internal working guidelines/standards cover areas such as document archiving, internal audit, service standards, remedial actions, preventive actions, management control, construction standards, staff qualifications, recruitment standards, employee training, construction supervision, supervisory inspection, monitoring and surveillance, information exchange and data analysis.

Pre-sales

We must apply to the relevant government authorities for pre-sale permits before commencing pre-sales of properties. Such permits will normally be issued only when, among other things, (i) the land premium has been fully paid; (ii) the land use right certificate, the construction land planning permit, the construction work planning permit and the construction project building permit have been obtained; and (iii) funds contributed to the development of the project shall amount to at least 25% of the total construction investment of the project, and the date of completion of the project for use must be ascertained.

Under PRC laws, the proceeds from the pre-sales of our properties must be deposited in escrow accounts. Before the completion of the pre-sold properties, the moneys deposited in these escrow accounts may only be used for the construction of the relevant projects. As at the date of this Offering Circular, we were in compliance, in all material respects, with the relevant laws and regulations applicable to the pre-sale of properties in the PRC.

Payment method and mortgage financing

Purchasers may pay for our properties by way of a lump sum payment or payment in instalments or payments with mortgage facilities. We typically require our purchasers to pay a non-refundable deposit upon entering into provisional purchase contracts. If the purchasers later decide not to enter into formal purchase contracts, we will forfeit such deposits. If the purchasers choose to fund their purchases by mortgage loans provided by banks, it will be their own responsibility to apply for and obtain the mortgage approvals. Upon request, we may also assist mortgage applicants by providing the relevant property information to expedite the application process.

Most of our customers purchase our properties through mortgage financing. In accordance with industry practice in China, we provide guarantees to mortgagee banks in respect of the mortgage loans provided to the purchasers of its pre-sold properties. These guarantees are released upon the earlier of (i) the relevant property ownership certificates being delivered to the purchasers; and (ii) the full repayment of mortgage loans by the purchasers of our properties. In line with industry practice, we do not conduct independent credit checks on our purchasers but relies on the credit checks conducted by the mortgagee banks.

We make arrangements with various domestic banks to provide mortgage facilities to purchasers of our properties. In the past, during a stage of the development of the PRC property market in which the amount of property mortgage financing available to PRC individuals was relatively limited, we provided buy-back guarantees to PRC banks in respect of mortgages offered to its customers. If any purchaser defaulted on its payment obligations during the term of the mortgage, we were generally required to repurchase the mortgaged property from the mortgagee bank by repaying the outstanding amount of the mortgage loan to the mortgagee bank. However, our exposure under the mortgage loans could, at times,

cover the outstanding amount of the mortgage loan to the mortgagee bank (which includes the principal amount, accrued and compound interest) plus the amount payable by the purchaser for breach of their obligations under the purchase agreement between the bank and the purchaser for the relevant property, including the indemnity payable by the purchaser under such purchase agreement and all associated costs incurred by the bank for the purposes of realising the debt. We continue to provide guarantees to mortgagee banks in respect of all mortgages offered to our customers, but only from the date of the relevant mortgage up to submission of the relevant real estate ownership certificates and certificates of other interests in the property by the relevant customer to the mortgagee bank and completion of the registration of the mortgage with the relevant local authority.

Generally, the guarantee period for such preregistration guarantees normally lasts for up to 18 months. If, during the guarantee period, a borrower defaults on its repayment obligations, we are liable to the mortgagee bank for the amount owing to them from the borrower, but we will have the right to take possession and re-sell the mortgaged property. Accordingly, the period in which we actually bear the credit risk of our customers starts from the date we deliver vacant possession to the purchaser and ends on the date when the registration of the mortgage with the relevant local authority is completed. As at 30 June 2025, guarantees amounting to RMB57,658,284,000 are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers and completion of the relevant mortgage properties registration.

After-sales services

We assist our customers in arranging for and providing information relating to financing, including information on potential mortgagee banks and the mortgage terms they offer. We also assist our customers in various title registration procedures relating to the properties.

We have established a Customer Relations Department, which helps manage customer relationships throughout the entire customer lifecycle from contract signing, to delivery, to their move-in, and in turn, enhance customer satisfaction and loyalty. We provide clients with multiple channels for submitting feedback and issues, such as a customer service hotline and a WeChat mini-programme, to promptly collect customer opinions and listen to their concerns. During this process, we conduct customer satisfaction surveys to understand customer feedback on our products and service quality, thereby enabling us to improve and iterate our products and service standards in a timely manner.

Investment Property

Overview

Property investment is our second major source of revenue. Our investment property business covers 66 cities in China. For the years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025, revenue from external customers derived from investment properties was RMB22.23 billion, RMB23.30 billion, RMB11.47 billion (for the six months ended 30 June 2024 before restatement in 2025), RMB11.47 billion (restated in 2025 for the six months ended 30 June 2024) and RMB12.11 billion, respectively, amounting to 8.9%, 8.4%, 14.5% and 12.8% of our revenue, respectively.

In 2024, our revenue from shopping mall business amounted to RMB19.35 billion, revenue from office business amounted to RMB1.88 billion and revenue from hotel business amounted to RMB2.07 billion, which resembles a year-on-year growth of 8.4% and year-on-year decline of 8.7% and 10.8%, respectively.

In the first half of 2025, our revenue from shopping mall business amounted to RMB10.42 billion, revenue from office business amounted to RMB818 million and revenue from hotel business amounted to RMB869 million, which resembles a year-on-year growth of 9.9% and year-on-year decline of 14.2% and 16.3%, respectively.

We have one of the largest commercial investment property portfolios in the PRC. As at 30 June 2025, our investment property portfolio comprised completed rental properties which are self-developed or under subleases by our Group, including commercial (office and retail) properties, car parks and hotels. As at 30 June 2025, the GFA of shopping malls of the Group was 11.85 million square meters, increased by 13.3% YoY, while the attributable GFA was 8.95 million square meters. At the same time, the total GFA of offices was 1.46 million square meters, increased by 7.8% YoY, while the attributable GFA was 1.10 million square meters, and the total GFA of hotels was 0.79 million square meters, increasing by 1.2% YoY, while the attributable GFA was 0.63 million square meters.

Our rents are generally quoted per square meter of lettable area in the PRC. In most cases, the rents we quote exclude property management charges and rates payable by our tenants.

Generally, our office and commercial leases have two- to three-year terms, some with options to renew. However, the leases for our anchor tenants typically have five- to ten-year terms. In connection with longer-term leases, the tenancy agreements usually contain rent review clauses or rent adjustment provisions. The rental income from the investment portfolio is expected to continue to provide us with a stable and recurrent income base.

Shopping Malls

For the years ended 31 December 2023 and 2024, and the six months ended 30 June 2025, the rental income from our shopping malls amounted to RMB17.85 billion, RMB19.35 billion and RMB10.42 billion, respectively, representing a year-on-year increase of 8.4% for 2024 and 9.9% for first half of 2025. For the years ended 31 December 2023 and 2024, and the six months ended 30 June 2025, the total retail sales from our shopping malls amounted to RMB164 billion, RMB195 billion, and RMB110 billion, respectively, representing a year-on-year increase of 19.2% for 2024 and 20.2% for the first half of 2025. The occupancy rate increased by 0.6% year-on-year to 97.1% in 2024 and increased by 0.2% year-on-year to 97.3% as at 30 June 2025, compared to the end of 2024.

Driven by certain top shopping malls with strong performance, in 2024 and in the first half of 2025, the total carrying value of our shopping malls was RMB212.99 billion after a revaluation gain of RMB8.94 billion and RMB223.51 billion after a revaluation gain of RMB5.14 billion, respectively, which was primarily attributed to good performance of certain projects, and accounted for 18.9% and 19.5% of our total assets for the respective periods.

As at 30 June 2025, there were 94 operating shopping malls, of which we opened 16 new shopping malls in 2024 and two shopping malls in the first half of 2025. Notably, the Xi'an MIXc was successfully established as a groundbreaking project that drives commercial progress and industry development. Projects such as Shenzhen Universiade MIXc World, Yiwu Place, and Shenzhen BREWTOWN have made solid strides in product innovation, showcased significant leadership and demonstration effect in the industry and delivered a refreshing and immersive shopping experience for consumers. The commercial products of the MIXc series have undergone a comprehensive enhancement and upgrade, making the brand even more reputable. In the first half of 2025, Foshan Shunde Mixc One, one of the newly opened shopping malls in 2025, achieved 100% occupancy on opening with over 340 brands and created a dynamic urban new lifestyle space featuring diverse commercial formats with a "shopping malls + cultural and sports center + park" model, while Zhengzhou Zhengdong Mixc, the other newly opened shopping mall in 2025, recorded an occupancy rate of 92% and attracted 300,000 visitors on its opening day.

Set out below are malls that are newly opened in 2024 and in the first half of 2025:

(1) Handan MIXc One

Handan MIXc One is located in Handan city, Hebei province. Handan MIXc One offers a vibrant urban lifestyle space combining retail, dining, and entertainment, designed to elevate the city's commercial standards and provide a multifunctional platform for shopping and socialising.

(2) Wuhan Wuchang MIXc

Wuhan Wuchang MIXc is situated in the Binjiang Central Business District of Wuchang, Wuhan city. It is our second MIXc in Wuhan, which started operating on 18 May 2024. It encompasses six major business categories, including retail and food and beverage, and has attracted a total of 27 brands which have opened their first stores therein. Its geographical proximity to the Yangtze River makes it a core commercial landmark in the Wuchang Binjiang Central Business District.

(3) *Hefei Baohe MIXc One*

Hefei Baohe MIXc One is a commercial landmark in Hefei's Baohe district, Anhui province. It features innovative rooftop landscaping and integrated cultural and recreational spaces, aiming to provide an unparalleled experience through architectural design synergy and immersive retail environments.

(4) *Changzhou MIXc*

Changzhou MIXc is located in the Tianning district at a key intersection of metro lines. Inspired by the region's tea culture, it offers multi-sensory commercial, dining, and leisure experiences with uniquely crafted design elements reflecting Jiangnan heritage.

(5) *Beijing Xibeiwang MIXc One*

Beijing Xibeiwang MIXc One is situated in Xibeiwang area of Beijing. The project integrates retail, cultural, and entertainment formats to serve as a new commercial hub in the district.

(6) *Tongxiang MIXc One*

Tongxiang MIXc One is located in central Tongxiang, adjacent to Fengming Park and representing the economic vitality of Jiaxing region. The project combines shopping, dining, and cultural spaces designed to shape a new vibrant urban identity.

(7) *Guiyang MIXc*

Guiyang MIXc is located in Nanming district, Guiyang. The mall integrates dining, entertainment, and retail with unique terraced atriums and a commercial street, serving as Guiyang's premier commercial destination.

(8) *Yiwu Place*

Yiwu Place is situated in Yiwu city, Zhejiang province. It integrates extensive retail, dining, and entertainment facilities, positioning itself as a comprehensive destination for trade and lifestyle in a key commercial district.

(9) *Beijing Tongzhou MIXc One*

Beijing Tongzhou MIXc One is located in the Tongzhou district of Beijing. The project features multi-level retail, dining, entertainment, and a sky garden, designed to reflect the historic canal culture and promote interactive consumer experiences.

(10) *Shaoxing Place*

Shaoxing Place is a newly developed commercial landmark in Shaoxing city, combining retail, dining, and leisure spaces, designed to enhance local commercial activity and urban aesthetics.

(11) *Jining MIXc One*

Jining MIXc One, located in Jining city, is a multifunctional retail and lifestyle hub with a focus on delivering vibrant community experiences.

(12) *Xi'an MIXc*

Xi'an MIXc is a flagship commercial and cultural complex in Xi'an city, featuring sophisticated retail and lifestyle facilities. It has received accolades for its energy-saving initiatives and innovative design.

(13) *Shenzhen Brewtown*

Shenzhen Brewtown, located in Shenzhen, is a dynamic mixed-use development integrating retail, dining, entertainment, and workspace. The project aims to foster a creative community environment.

(14) Changsha MIXc

Changsha MIXc is a key retail and lifestyle destination in Changsha city, Hunan province, designed to offer diversified commercial formats and unique cultural experiences.

(15) Shantou MIXc One

Shantou MIXc One serves as a regional shopping and entertainment landmark in Shantou city, featuring a comprehensive retail mix and experiential venues.

(16) Nanjing Yuhua MIXc World

Nanjing Yuhua MIXc World is a large-scale mixed-use development in Nanjing's Yuhua district, composed of retail, office, and entertainment spaces. The project positions itself as a cultural and commercial hub for the region.

(17) Foshan Shunde Mixc One

Foshan Shunde Mixc One is located in Foshan Shunde. Foshan Shunde Mixc One achieved 100% occupancy on opening with over 340 brands and created a dynamic urban new lifestyle space featuring diverse commercial formats with a "shopping malls + cultural and sports center + park" model.

(18) Zhengzhou Zhengdong Mixc

Zhengzhou Zhengdong Mixc is located in Zhengzhou Zhengdong. Zhengzhou Zhengdong Mixc recorded an occupancy rate of 92% and attracted 300,000 visitors on its opening day.

Offices

Our office rental business has actively responded to market pressures by focusing on providing industry-leading, high-quality office spaces to premium enterprises. For the years ended 31 December 2023 and 2024, and the six months ended 30 June 2025, the rental income from our offices amounted to RMB2.06 billion, RMB1.88 billion, and RMB0.82 billion, respectively, representing a year-on-year decrease of 8.7% for 2024 and 14.2%, respectively, for the first half of 2025. We accurately formulated investment promotion strategies and continued to optimise the tenant structure. The occupancy rate for the year ended 31 December 2023 and 2024 were 81.8% and 75%, respectively. The average occupancy rate was 74.5% in the first half of 2025, continuing to maintain its industry-leading position. The area of new leases signed in the first half of 2025 reached a record high as compared the same period in 2024, and the tenant mix remained robust.

In 2024 and in the first half of 2025, the total carrying value of the Group's offices was, after revaluation, RMB38.42 billion and RMB36.83 billion, respectively, accounting for 3.4% and 3.2% of the Group's total assets, respectively. As at 31 December 2024, the total GFA of offices increased by 16.2% year-on-year to 1.46 million sq.m., while the attributable GFA was 1.1 million sq.m.. As at 30 June 2025, the total number of operating office buildings reached 23, of which we have opened three new office buildings in 2024 and none in 2025.

Hotels

Our hotel operations strategy is to build high quality, landmark hotels to complement our mixed-use developments. We start by engaging design consultants and engineers, international management companies and primary suppliers to carry out our hotel development projects. Our systematic approach to hotel design includes preparing feasibility study, leading agreement negotiation, major designer selection and primary supplier selection.

In recent years, we continuously optimise our operational strategies by strengthening cost management and leveraging our integrated business ecosystem to consolidate core resources and improve performance returns. For the years ended 31 December 2023 and 2024, and for the six months ended 30 June 2025, revenue from our hotel operations amounted to RMB2.32 billion, RMB2.07 billion and RMB0.87 billion, respectively, representing a year-on-year decrease of 10.8% for 2024 and 16.3% for the first half of 2025.

The average occupancy rate of our hotels increased by 0.9% year-on-year to 64.2% in 2024 and increased by 1.2% year-on-year to 63.7% as at 30 June 2025 compared to the end of 2024. In 2024 and in the first half of 2025, the book value of the Group's hotels in operation was RMB11.78 billion (including land use rights) and RMB11.78 billion (including land use rights), respectively, accounting for 1.0% of the Group's total assets for both periods.

As at 31 December 2024, the total GFA of hotels was 0.78 million sq.m., decreasing by 5.2% year-on-year, while the attributable GFA was 0.63 million sq.m.. As at 30 June 2025, the total GFA of hotels was 0.79 million sq.m., increasing by 1.2% year-on-year, while the attributable GFA was 0.63 million sq.m..

To strengthen our hotel management business, we officially partnered with Hyatt Hotels Corporation in 2024 which we would develop and manage hotels, including six existing Mumian hotels in operations which have achieved a total revenue of RMB315 million as at the year ended 31 December 2024. We believe that the strategic partnership would enhance our brand presence. As at 30 June 2025, we have 18 hotels in operation with a total of 5,360 rooms.

The following table shows certain of our key investment properties opened in 2024 and in the first half of 2025:

Property Name		Location	Percentage Ownership	Total GFA (sq.m.)	Attributable GFA (sq.m.)
Handan MIXc One		Handan	15%	147,759	22,163
Comprising:	Commercial			98,109	14,716
	Carpark			49,650	7,447
Wuhan Wuchang MIXc		Wuhan	100%	365,291	365,291
Comprising:	Commercial			267,811	267,811
	Carpark			97,480	97,480
Hefei Baohe MIXc One		Hefei	50%	199,273	99,637
Comprising:	Commercial			145,829	72,915
	Carpark			53,444	26,722
Changzhou MIXc		Changzhou	100%	217,729	217,729
Comprising:	Commercial			143,179	143,179
	Carpark			74,550	74,550
Beijing Xibeiwang MIXc One		Beijing	100%	66,718	66,718
Comprising:	Commercial			66,718	66,718
Tongxiang MIXc One		Jiaxing	16.7%	148,535	24,805
Comprising:	Commercial			97,715	16,318
	Carpark			50,820	8,487
Guiyang MIXc		Guiyang	100%	233,766	233,766
Comprising:	Commercial			154,923	154,923
	Carpark			78,843	78,843
Yiwu Place		Yiwu	95%	116,441	110,619
Comprising:	Commercial			63,780	60,591
	Carpark			52,661	50,028
Beijing Tongzhou MIXc One		Beijing	50%	148,231	74,116
Comprising:	Commercial			114,031	57,016
	Carpark			34,200	17,100
Shaoxing Place		Shaoxing	50%	89,900	44,950
Comprising:	Commercial			51,600	25,800
	Carpark			38,300	19,150
Jining MIXc One		Jining	36%	105,163	37,859
Comprising:	Commercial			79,764	28,715
	Carpark			25,399	9,144
Xi'an MIXc		Xi'an	70%	261,936	183,355
Comprising:	Commercial			155,000	108,500
	Carpark			106,936	74,855
Shenzhen Brewtown		Shenzhen	50%	62,199	31,099
Comprising:	Commercial			42,638	21,319
	Carpark			19,561	9,780
Changsha MIXc		Changsha	100%	255,000	255,000

Property Name	Location	Percentage Ownership	Total GFA (sq.m.)	Attributable GFA (sq.m.)
Comprising:	Commercial		174,000	174,000
	Carpark		81,000	81,000
	Carpark			
Shantou MIXc One	Shantou	51%	89,938	45,868
Comprising:	Commercial		50,825	25,921
	Carpark		39,113	19,947
Nanjing Yuhua MIXc World	Nanjing	55%	168,783	92,831
Comprising:	Commercial		121,000	66,550
	Carpark		47,783	26,281
Jinan CRL Center T1	Jinan	89%	97,255	86,557
Comprising:	Office		97,255	86,557
Ningbo Xinghu Center	Ningbo	33.3%	28,060	9,352
Comprising:	Office		28,060	9,352
Xiong'an CR Green Building Exhibition Center	Baoding	52.6%	78,172	41,140
Comprising:	Office		78,172	41,140
Foshan Shunde Mixc One	Foshan	100.0%	192,448	192,448
Comprising:	Commercial		139,975	139,975
	Carpark		52,473	52,473
Zhengzhou Zhengdong Mixc	Zhengzhou	65.0%	381,894	248,231
Comprising:	Commercial		246,777	160,405
	Carpark		135,117	87,826
Mumian Shaoxing — the Unbound Collection By Hyatt	Shaoxing	50.0%	9,350	4,675
Total			3,463,841	2,488,209
Comprising:	Commercial		2,213,674	1,605,372
	Carpark		1,037,330	741,113
	Office		212,837	141,724

Completed Projects

Set out below is a summary of some of our key completed investment projects:

(1) Shenzhen MixC

Shenzhen MixC is a mixed-use development located at Shennan East Road and Baoan South Road in Shenzhen. The project comprises the MixC shopping mall, a Grand Hyatt Hotel, an office building, and the YueFu Residence. The project occupies a total site area of 62,800.0 sq.m., with a total GFA of 323,700.0 sq.m. The land was acquired by CRH Group in 2002 for RMB557.7 million and was injected into the Company in 2005. The project was developed in two phases, with the first phase completed in 2004 and the entire project completed in 2009. All YueFu Residence units had been sold as at the date of this Offering Circular. As at 31 December 2024, the project's appraised value reached RMB16,780 million, and rental income reached RMB1,557 million.

(2) Hangzhou MixC

Hangzhou MixC is a mixed-use development located on East Qingchun Road in Hangzhou. The project comprises the MixC shopping mall, a Park Hyatt Hotel, an office building, and the MixC Residence. The project occupies a total site area of 99,500.0 sq.m., with a total GFA of 555,100.0 sq.m. The land was acquired by us in 2005 for RMB1,100.2 million. The project was developed in two phases, with the first phase completed in 2010 and the entire project completed in 2016. All MixC Residence units had been sold as at the date of this Offering Circular. As at 31 December 2024, the project's appraised value reached RMB9,654 million and rental income reached RMB1,425 million.

(3) *Shenyang MixC*

Shenyang MixC is a mixed-use development located on Qingnian Avenue in Shenyang. The project comprises the MixC shopping mall, a Grand Hyatt Hotel, an office building, and the YueFu Residence. The project occupies a total site area of 81,1000.0 sq.m., with a total GFA of 429,700.0 sq.m. The land was acquired by us in 2007 for RMB766.7 million. The project was developed in four phases, with the first phase completed in 2011 and the entire project completed in 2015. As at 31 December 2024, its appraisal value reached RMB7,800 million and rental income reached RMB1,167 million.

(4) *Shenzhen Bay MixC*

Shenzhen Bay MixC is a flagship integrated retail and lifestyle development located in the core area of Nanshan district, Shenzhen Bay. The project is an important component of a large-scale urban complex, comprising office towers, cultural facilities, and hotels, and is designed to be a vibrant urban destination. As at 31 December 2024, its appraisal value reached RMB3,476 million, with rental income of RMB726 million, reflecting its strong operational performance and contribution to the Group's investment property portfolio.

(5) *Chengdu MixC*

Chengdu City Crossing Project is a mixed-use development located on the Second Ring Road in Chengdu, comprising the MixC shopping mall, an office building, and the Twenty-Four City residential project. The project occupies a total site area of 465,400.0 sq.m., with a total GFA of 1,871,700.0 sq.m. The land was acquired by CRH Group in 2005 for RMB2.2 million and was injected into the Company in 2006. The project was developed in nine phases, with the first phase completed in 2009 and the entire project completed in 2020. As at 31 December 2024, the project's appraised value reached RMB6,983.0 million, and rental income reached RMB831.0 million.

(6) *Beijing Qinghe MixC One*

Beijing Qinghe MixC One is a premium mixed-use development located in the Qinghe area of Beijing, integrating retail, office, and entertainment functions to meet diverse urban needs. The project's appraised value reached RMB3,415.0 million, with rental income of RMB366.0 million as at 31 December 2024, reflecting its strong market position and stable performance.

(7) *Shenyang Tiexi MixC One*

Shenyang Tiexi MixC One is a landmark commercial and lifestyle complex in the Tiexi district of Shenyang, integrating shopping, office, and leisure facilities. As at 31 December 2024, its appraised value reached RMB2,983.0 million, with rental income of RMB323.0 million, underscoring its ongoing operational success.

(8) *Shenzhen MixC World*

Shenzhen MixC World is a flagship urban complex in Shenzhen, comprising a high-end shopping mall, office space, and serviced apartments. The project's appraised value stood at RMB8,708.0 million, with rental income of RMB976.0 million as at 31 December 2024, demonstrating its prominent role in the Group's investment property portfolio.

(9) *Nanjing MixC World*

Nanjing MixC World is a mixed-use development in a prime commercial area of Nanjing, offering retail, office, and entertainment amenities to a vibrant urban population. As at 31 December 2024, its appraised value reached RMB3,002.0 million, with rental income of RMB252.0 million, reflecting solid operational performance.

Asset-light Management

Overview

As at 30 June 2025, our assets under management reached RMB483.5 billion. Under our asset management business, we built two public REITs platforms, namely CR Youchao REIT and the CR Commercial REIT, which further refined the system of “investment, financing, construction, management, and exit” in the real estate industry. CR Commercial REIT and CR Youchao REIT have become benchmarks for public REITs in their respective fields due to their high-quality underlying assets and professional operation capabilities, effectively unlocking asset value release channels.

For the years ended 31 December 2023 and 2024, and the six months ended 30 June 2024 and 2025, the revenue from our asset-light management business amounted to RMB10.64 billion, RMB12.13 billion, RMB5.89 billion (for the six months ended 30 June 2024 before restatement in 2025), RMB5.93 billion (restated in 2025 for the six months ended 30 June 2024) and RMB6.00 billion, respectively. Our main source of revenue is contributed by income from CR MIXc Lifestyle (excluding intra-group business), which specialises in asset-light management services. In 2024, CR MIXc Lifestyle achieved a revenue of RMB17.0 billion, representing a year-on-year growth of 15.4%, and a core net profit of RMB3.5 billion, marking a year-on-year increase of 20.1%. Its market capitalisation and price-to-earnings ratio remained a market leader, with its competitive edge in the asset-light management industry further strengthened.

As at 30 June 2025, the commercial management business had 125 projects under management, including 26 projects on providing management services to third parties. Our property management business covered 171 cities nationwide, with a managed contracted area of 452 million sq.m., representing an increase of 0.4% from the year end of 2024. For the six months ended 30 June 2025, CR Mixc Lifestyle’s revenue increased by 6.5% year-on-year to RMB8.5 billion, of which RMB5.2 billion was from property management services, and RMB3.3 billion was from commercial management business.

CR Mixc Lifestyle

CR Mixc Lifestyle comprise commercial management business and property management business and has served as a strong growth driver for our performance, maintaining a steady growth in revenue and profit. Its share price outperformed both the broader market and the industry, with market capitalisation and price-to-earnings ratio continuing to rank first in the sector as at 30 June 2025. For the year ended 31 December 2024 and 30 June 2025, CR MIXc Lifestyle’s revenue reached RMB17.0 billion and of RMB8.5 billion, respectively, representing a year-on-year growth of 15.4% and 6.5%, respectively, of which RMB10.7 billion was from property management services, and RMB6.3 billion was from commercial management business and RMB5.2 billion was from property management services, and RMB3.3 billion was from commercial management business, respectively.

The commercial management business continued to maintain its industry-leading comprehensive strength. As at 30 June 2025, CR Mixc Lifestyle managed 125 operating shopping malls, including 14 luxury shopping malls. A total of 104 projects ranked among the top three in local retail sales, representing a year-on-year increase of 20.9%, with its market-leading advantage continue to expand.

As at 30 June 2025, the property management business ranked among the top three in the industry in terms of overall strength, covering 171 cities national wide, with 225 projects under management for office properties, covering an area of 17.79 million sq.m.. The total managed area for property management reached 420 million sq.m. and the total contracted area for property management reached 452 million sq.m. as at 30 June 2025. As at 30 June 2025, the revenue contribution from non-residential properties increased by 2.2% to 18.4%, while the gross profit contribution rose by 1.0% to 14.0%, further consolidating its positioning as an urban space operator.

The mega membership business achieved a breakthrough with the successful acquisition of “Huarun Tong”, delivering year-on-year revenue growth and turning around its operating loss, thereby enhancing membership operation capabilities and digital service effectiveness. As at 30 June 2025, the total number of MIXC STAR members reached 72.37 million, representing an increase of 18.5% compared with the end of 2024.

Eco-system Elementary Business

Overview

Our eco-system elementary business encompasses a diverse portfolio comprising agency construction, rental housing, and the operation of sports and cultural venues. By integrating these complementary service areas, we create a cohesive urban operation ecosystem that supports community development and enriches the living experiences of our customers. This holistic approach enables us to leverage synergies across construction, property leasing, and venue management, strengthening our capability to deliver value-added services while fostering long-term growth and resilience.

Agency Construction Business

In 2024, the agency construction business achieved a revenue of RMB1.2 billion, with a cumulative area under management of approximately 76.07 million sq.m.. For the six months ended 30 June 2025, our agency construction business achieved revenue of RMB487 million, managing a total area of 79.92 million sq.m.. Our business adopts a “6+2” sector strategy, focusing on six core sectors — large venues, affordable housing, schools, industrial parks, municipal projects, and hospitals — while also targeting two opportunity sectors: residential and commercial office spaces. We ranked first in scale for government construction projects and third for enterprise construction projects as at 30 June 2025. Notably, we successfully delivered the Guangzhou Nansha Greater Bay Area Culture and Sports Center project with premium quality, significantly contributing to urban public service planning and municipal infrastructure development. As at 30 June 2025, we managed 253 projects covering 79.92 million sq.m., including 40 new projects contracted in the first half of 2025. Key projects in our “6+2” sectors include the Ningbo Olympic Sports Center Stadium; Urban Village Redevelopment in the New Central Axis, Haizhu District, Guangzhou; Ningbo Dongfang Polytechnic University; Shenyang Yingchun Street West-1 Plot Project; Jiaxing Jiashan Zhongxin Smart Manufacturing Industrial Park; Shenzhen Longgang San Kesong Area Lakeside Park; Foshan Shunde Maternal and Child Health Hospital; and Pinghu Minghu International Innovation Island.

Rental Housing Business

In 2024, the rental housing business (including asset-light management projects) achieved a revenue of RMB0.8 billion. For the six months ended 30 June 2025, our rental housing business achieved revenue of RMB415 million, a year-on-year increase of 10.0%, with a stabilised occupancy rate of 95% for those opened for more than 6 months. We have expanded our rental housing business to 15 cities across China, with a total of 69 projects under management comprising a portfolio of 85,000 rental units, ranking the sixth in the industry by assets under management. Moreover, “Youchao” (有巢) brand was included for two consecutive years in the “China’s 500 Most Valuable Brands” list in 2025 and improved by grades to rank 443rd, with a brand value of RMB16.8 billion, maintaining its position as the only long-term rental brand on the prestigious ranking.

Sports And Cultural Venue Operation Business

In 2024, our sports and cultural venue operation business realised a revenue of RMB0.8 billion. For the six months ended 30 June 2025, our sports and cultural venue operation business realised revenue of RMB507 million, representing a year-on-year increase of 67.1%, with revenue from events and performances exceeding RMB100 million and a managed asset value of RMB62.2 billion. We secured two new major projects, including the Guangzhou Greater Bay Area Culture and Sports Center and the Shenzhen Bao’an District Happy Theater, bringing the total number of managed projects to 19 with a total managed area of 4.37 million sq.m.. We became the first industry leader to achieve a nationwide strategic footprint in large-scale sports venue operations. Specifically, our event revenue amounted to RMB140 million, achieving the milestone of exceeding RMB100 million in half-year revenue during just its second year of organising large-scale events and becoming a new growth driver for the sports and cultural venue operation business.

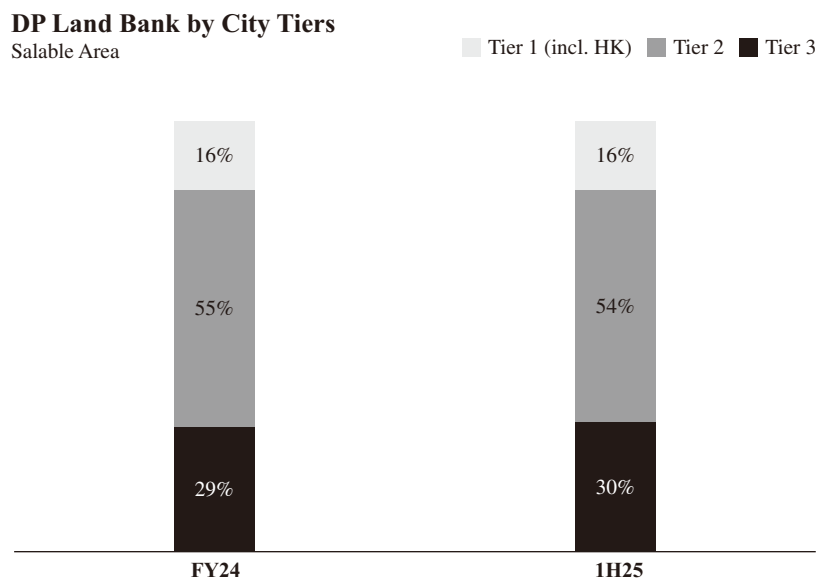
We have successfully managed the opening and closing ceremonies of the 9th Asian Winter Games, the Asian Cup Table Tennis Championship, National Swimming Championships, Dalian Marathon, Dashahe International Dragon Boat Invitation Race. We are also actively preparing for the opening and closing ceremonies, torch relay, and Shenzhen regional events of the 15th National Games, continuously solidifying our leading position as the “national team for major event support”.

There have been breakthroughs in the new performing arts segment through joint operations.

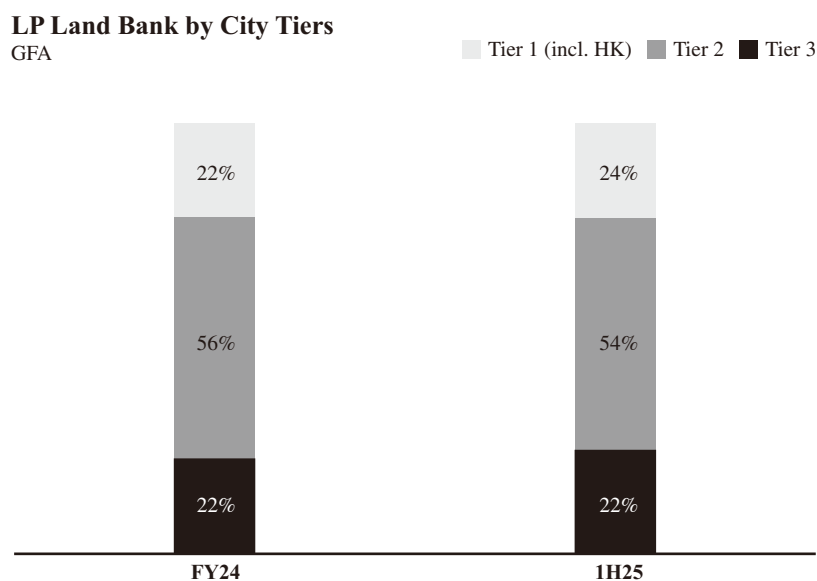
Land Bank

As at 30 June 2025, our total land bank amounted to approximately 48.95 million sq.m., of which 41.19 million sq.m., were for property development and 7.76 million sq.m., were for investment properties. 70% of the property development land bank and 78% investment properties land bank GFA are located in tier 1 and 2 cities. The geographical mix as well as the high quality of the land bank matches well with our business model, solidifying the foundation for the sustained growth of our businesses:

Development Property



Investment Property



Our land acquisition prioritises core cities, prime locations, and key projects. As at 30 June 2025, we have acquired 18 high-quality land parcels, which increased our land bank by 1.48 million sq.m., (with a total land premium of RMB44.73 billion and attributable land premium of RMB32.28 billion). While maintaining a healthy financial position and adopting the optimal capital structure, we will strictly follow its financial return criteria when allocating our resources going forward. We will replenish quality land bank at low cost through diversified land bank accesses to match our development strategies and business model, especially in tier 1 and 2 cities.

For purposes of our consolidated financial statements, payments by us for land bank acquired where the land use right certificates have not yet been obtained are recorded by us in our consolidated financial statements as “prepayments for acquisition of land use rights”. Once the relevant land use right certificate has been received for some or all of a project development, whether or not we have commenced such development, the land cost is reclassified as right-of-use-assets for the properties held

for owner-occupied purpose (including hotel properties) or investment properties for the property under construction or held for investment purpose or inventory of properties for property under development or held for sale.

The following table shows the land bank for development properties by regions:

Land bank	As at 31 December		As at 30 June
	2023	2024	2025
		(sq.m.)	
Shenzhen Region	8,822,606	6,746,524	6,535,774
South China Region	6,263,488	6,246,413	5,595,182
Midwest China Region	16,819,102	13,775,636	12,770,895
East China Region	8,847,053	7,064,078	6,588,945
North China Region	11,528,554	9,844,752	9,473,980
Hong Kong Region	172,285	226,986	223,853
Total	52,453,088	43,904,389	41,188,629

(1) Including overseas.

The following table shows the land bank for investment properties by asset category:

Products	As at 31 December 2023		As at 31 December 2024		As at 30 June 2025	
	Total GFA	Attributable GFA	Total GFA	Attributable GFA	Total GFA	Attributable GFA
	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)
Commercial	7,182,812	4,966,430	5,522,510	3,905,944	5,145,214	3,612,998
Office	1,645,549	1,147,085	1,387,228	1,013,414	1,387,228	1,013,414
Hotel	704,299	509,523	771,806	601,480	771,806	601,480
Apartment	372,992	243,710	283,529	182,263	283,529	182,263
Industrial Park	138,334	55,334	72,641	29,056	175,085	131,500
Total GFA	10,043,986	6,922,082	8,037,714	5,732,157	7,762,862	5,541,655

We are firmly committed to our strategic position as an “an urban investment, development and operation company”. We adhere to the overarching principles of “optimising structure, investment pace and regional exposure” and “matching income with expenses”, closely monitor and pre-emptively research counter-cyclical regulatory policies, seize opportunities at the lowest point of the market, capitalise on structural opportunities that arise from market fragmentation, actively increase effective investments, to ensure our long-term, healthy, and sustainable performance.

In 2024, our property development business continued to expand its market share in strategic core cities, with a focus on core cities, prime locations, and key projects. We acquired 29 new projects in the year, resulting in a total GFA of approximately 3.93 million sq.m. and an attributable GFA of approximately 2.82 million sq.m.. 94% of these acquisitions were located in tier-one and tier-two cities. Separately, in terms of investment properties, we also secured three quality commercial projects in Beijing, Dalian and Shenyang, with GFA of 0.121 million sq.m., 0.171 million sq.m., and 0.10 million sq.m., respectively. Overall, we have continuously optimised our investment layout, and strategically increased our focus on tier-one cities, including Hong Kong. Based on attributed land cost, the investment in tier-one cities accounted for 66% in 2024, representing a 20% year-on-year increase.

In the first half of 2025, we adhered to the principle of matching income with expenses, prioritised cash flow security as the foremost objective, and firmly defended our investment bottom line. We acquired 18 new projects at reasonable costs, resulting in an increase in our land bank of a total GFA of 1.48 million sq.m. and an attributable GFA of approximately 1.28 million sq.m.. Investments in tier-one and tier-two cities accounted for 100% of our total investment. We continued to optimise our investment structure and strictly control the proportion of public construction — with the total saleable value of saleable public construction accounting for only 3%, and residential properties accounting for 97%.

As at 31 December 2024, our land bank remained sufficient and well-structured, with a total GFA of 51.94 million sq.m., of which the property development land bank took up 43.90 million sq.m., with 71% situated in tier-one and tier-two cities; the investment property land bank took up 8.04 million sq.m., of which 69% consisted of shopping malls. As for the distribution of the property development

land bank by the tier of cities in 2024, 16% was located in tier-one cities (including Hong Kong), 55% in tier-two cities, and 29% in tier-three cities. As for the distribution of investment property land bank, 22% was located in tier-one cities (including Hong Kong), 56% in tier-two cities, and 22% in tier-three cities. At the same time, to ensure the stable development of our second growth curve, we have placed greater emphasis on the structural health of our land bank, with our investment property land bank mainly composed of shopping malls, which accounted for 69%, followed by office properties at 17%, hotels at 10%, and other asset classes at 4%.

As at 30 June 2025, the Group's land bank has a total GFA of 48.95 million sq.m.. Of this, the property development land bank accounted for 41.19 million sq.m., with 70% situated in tier-one and tier-two cities (16% for tier-one cities that include Hong Kong). The investment property land bank accounted for 7.76 million sq.m., of which 66% consisted of shopping malls, and 78% of which was situated in tier-one and tier-two cities (24% for tier-one cities that include Hong Kong). As for the distribution of investment property land bank, 22% was located in tier-one cities (including Hong Kong), 54% in tier-two cities, and 24% in tier-three cities.

Construction

Contractor and Subcontractor Selection

We choose our general contractors, specialised contractors, sub-contractors and independent contractors through bidding procedures. We pre-select the contractors and sub-contractors eligible to participate in bidding from qualified contractor name lists, which we review annually. Only those contractors and sub-contractors that we deem to be qualified are eligible to bid. Qualified contractors and sub-contractors are generally companies with well-known domestic or international brands, strong management capabilities and high-quality products and services. Successful bidders for our projects are usually those companies which can offer reasonably low prices. Our national headquarters and regional headquarters have established a bidding committee in accordance with applicable PRC laws and our bylaws in order to manage our project bidding. The regional headquarters manages the bidding process for projects which have collaboration value in the same region, while our national headquarters manage bidding for projects which have collaboration value on a national scale.

Cooperation between our national headquarters and regional headquarters helps us achieve high efficiency and lower costs.

Contracting Process

The bidding procedure generally includes the following steps:

- Construction market analysis: analyse the local construction market resources comprehensively;
- Bid sections plan: reasonably divide bid sections based on market resources and propose corresponding technical requirements;
- Bidding plan: make bidding plans according to the project process, and prepare and review bidding documents;
- Contractor inspection: inspect the potential bidders;
- Determination of bidders: determine the bidder name list based on the inspection of the potential bidders;
- Bidding invitation: issue bidding documents to bidders and arrange on-site investigation;
- Receipt, review and evaluation of bids: return the bidding documents and open the bidding according to our bidding procedure;
- Bidding approval: award the bid by the bidding committee and issue bidding approval notice to the winning bidder; and
- Execution of contract: execute contracts and business ethics and principles agreement with the winning bidder.

We obtain all the raw materials, semi-finished products, accessories and components that we use through bidding procedures that are equivalent to those we employ to select contractors. The national headquarters are in charge of strategic purchasing in general, and regional headquarters are in charge of regional collective purchasing. Local subsidiaries are allowed to make specific purchases pursuant to authorisation from the national headquarters. We select bidders from our qualified suppliers name list, which is subject to annual review and update. We use suppliers which can provide products and services of good quality. However, if two or more bidders offer equivalent quality, we prefer the suppliers offering the lowest price. With the standardisation of our products and the growth of the construction materials and components market, we will gradually expand the volume purchases made by the national headquarters and regional headquarters to accelerate completion of our projects, increase efficiency and reduce costs.

Quality Control

We pay significant attention to quality control. We have quality management departments and specialised personnel at the levels of the national headquarters, regional headquarters, local subsidiaries and particular projects. We have quality control guidelines and procedures, and ensure that they are fully implemented. With respect to each property development project, we set targets of high quality management before commencing the project, make plans for the management of project quality, and pre-control the project by means of personnel allocation, choice of contractors/sub-contractors/suppliers, project quality guarantee, significant technical solutions and quality control during the construction process, among others. When in the construction phase of a project, we stringently carry out our quality control initiatives pursuant to applicable national and local laws and regulations, and conduct regular and spot quality inspection and evaluation. In particular, we engage independent, qualified third parties to evaluate the project quality and quality management system of local subsidiaries to continuously improve our quality control. We encourage project companies to apply for nationwide quality project awards upon the completion of a project. We do post-evaluations for each project, aiming to provide experiences, knowledge and improvement to future projects. We value the comments from our customers on the quality of our projects, and regularly engage independent third parties to perform customer satisfaction surveys among our customers. We send specialised maintenance personnel to our customers to offer timely and effective service upon receiving such request from them. Our maintenance personnel make return visits as required and do regular maintenance work.

Competition

The property market in the PRC is large and highly fragmented, with numerous market participants. Our existing and potential competitors include major domestic state-owned, collectively-owned and private developers, as well as foreign developers from other parts of Asia, including several leading developers from Hong Kong. However, since the beginning of the 14th Five-Year Plan period, the property sector has experienced a sustained downturn, resulting in the continued exit of real estate enterprises from the market. As a result, market concentration across various business segments has been steadily increasing, and the leading group of enterprises is gradually becoming more established. Nevertheless, competition among the top market players remains intense.

With respect to investment properties, we compete with other major property developers to attract, commercial and industrial tenants and to draw customers to the retail outlets, restaurants and car parks in its developments. We compete for tenants, primarily based upon the quality and location of our buildings, our reputation as a property owner and the quality of our support services.

Environment

We are subject to PRC environmental laws and regulations as well as environmental regulations promulgated by government authorities. These include regulations on air pollution, noise emissions and water and waste discharge. Each property developed by us must undergo environmental assessments and an environmental impact study report needs to be submitted to the relevant government authorities before approval is granted for commencement of the property development except for some early property developments which were approved before the applicable environmental laws were promulgated. At completion of each property, the relevant government authorities will also need to inspect the site to ensure that applicable environmental standards have been complied with, and the resulting report is then presented together with other specified documents to the local construction administration authorities for their record.

Our operations are also subject to inspections by government authorities with regard to various safety and environmental issues. Our management believes that we are in compliance in all material respects with applicable governmental regulations in the jurisdictions in which we operate. Compliance with such laws has not had, and in management's opinion is not expected to have, a material adverse effect upon our capacity, expenditure, earnings or competitive position. We are not aware of any governmental proceedings or investigations in relation to safety and environmental issues to which we are or any of our subsidiaries is, or might become a party and which may have a material adverse effect on our properties and operations.

Environmental, Social, and Governance (ESG)

Upholding our social responsibility commitment of “Better Quality, Better City”, we proactively fulfilled our social responsibilities in economic, environmental and social sustainable development to build an influential public welfare brand image.

We systematically optimised our green building strategy and set up green and health residential product classification system. By integrating the concepts of green, environmental-protection, energy conservation and high efficiency into real-estate development, we endeavour to create a real green and healthy living environment for our customers. In 2024, we launched the “GROW” ESG brand, committing to becoming a pioneer in ESG governance, a value creator, and an ecological builder. We have explored ESG development pathways within the real estate sector and co-authored the Guidelines for Sustainable Development Reports of Chinese Enterprises 6.0 along with industry-specific real estate guidelines.

We fully support the development of “China Resources Hope Town”. In addition to sending outstanding employees to work as project managers or be in charge of construction and cost management, multifaceted resources and professional support have been provided by the respective regions where we operate and the Hope Towns locate. We also make meaningful contributions to community welfare and rural revitalisation, engaging 16,800 volunteers in 2024 and completed 14 China Resources Hope Towns, with another 5 under planning and construction as at 30 June 2025. Upholding our principle of “meeting the housing needs of all people”, we constructed 20.69 million sq.m. of affordable housing as at 30 June 2025.

We have been holding the “China Resources. Shenzhen Nanshan Half Marathon” since 2015 which is well received by local government and the public. Some of the aims for this are to promote the healthy concept of sports and fitness, to show a new image of the city, and to combine public welfare with charity activities.

Our ESG performance continued to gain recognition from both domestic and international capital markets and maintained our status as a constituent stock in the Hang Seng Sustainable Development Benchmark Index and the Hang Seng ESG 50 Index and placed tenth on CCTV's “Top 100 Chinese ESG Listed Companies” list.

Insurance

We maintain insurance coverage on all of our properties under construction, third party liabilities and employer's liabilities. The insurance policies generally cover the period from the commencement of construction of the properties by us up to the transfer of the completed properties to our customers. Certain types of losses, however, such as war, civil disorder, acts of terrorism, earthquakes, typhoons, flooding, and other natural disasters, are not covered. This practice is consistent with what our management believes to be the industry practice in the PRC.

Labour, Health and Safety Issues

In respect of social responsibilities, in particular, labour, health and safety insurance, pursuant to the regulations of the Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法) and its implementation regulations, the Labour Law of the People's Republic of China (中華人民共和國勞動法) and Opinions on Several Questions concerning the implementation of the Labour Law of the People's Republic of China (關於貫徹執行中華人民共和國勞動法若干問題的意見), an enterprise is required to execute an employment contract with each employee according to law and shall not rescind the employment contract without cause. Employees are entitled to rest and annual leave according to the laws and provisions stipulated in an employment contract. An enterprise is required to have health and safety policies and provide health and safety training to its staff. It is also required to provide its staff with a safe and hygienic working environment as well as any protective equipment if necessary.

Pursuant to the Social Insurance Law (社會保險法) and the regulations of the Decision of the State Council on Establishing the Basic Medical Insurance System for Urban Employees (國務院關於建立城鎮職工基本醫療保險制度的決定), Decision of the State Council on Establishing a Uniform Basic Endowment Insurance System for Enterprise Employees (國務院管理建立統一的企業職工基本養老保險制度的決定), the Provisional Insurance Measures for Maternity of Enterprise Employees (企業職工生育保險試行辦法), Regulations on the Management of Housing Provident Fund (住房公基金條例), Regulations on Unemployment Insurance (失業保險條例) and Regulations on Industrial Injury Insurance (工傷保險條例), an enterprise is required to purchase basic medical insurance, pension insurance, maternity insurance, unemployment insurance, and personal injury insurance for its staff and pay the relevant insurance premiums according to law.

We have established an Environment, Health, and Safety (EHS) Committee, responsible for the deployment, guidance, and inspection of the EHS (occupational health, work safety, environmental protection, energy conservation and emission reduction, and carbon emissions) management in the company. Specifically, it reviews the corporate EHS objectives, policies, EHS management system, as well as the medium-term and long-term EHS plans and annual EHS work plans. We have revised and improved 18 EHS management system regulations to regularly review and audit occupational health and safety policies, including the China Resources EHS Education and Training Management Guidelines, the China Resources Land Safety Management Guidelines for Related Parties, and the China Resources Land Occupational Health Supervision and Management Guidelines. Our headquarters certifies the occupational health and safety management system and promotes subordinate units to obtain the ISO 45001 Occupational Health and Safety Management System certification.

During the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025, there was no material violation of currently applicable PRC labour, health and safety regulations, nor were there any material employee safety issues involving us. We comply with the PRC labour contract laws and do not expect such compliance to affect our business operations in any material respect. We believe that by protecting the interests of our employees, we are able to enhance employee morale and the long-term retention of quality personnel.

In order to comply with the relevant laws and regulations, we participate in various defined retirement contribution plans organised by the PRC provincial and municipal governments for our employees. We pay on behalf of our employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance, personal injury insurance and housing provident fund.

In relation to workplace safety around construction sites, we, as a property developer, have limited potential liabilities to the workers on our construction sites, most of which rest with the construction contractors. When entering into contracts with contractors, we require the contractors to purchase accident insurance according to applicable laws and regulations to cover their workers and adopt effective occupational safety control measures, such as providing workers with necessary protective equipment and offering them regular medical examinations and workplace safety training. To lead related parties to implement safety accountability, we specify the management standards and requirements for related parties while responsibility for work safety of related parties is identified to strictly control the entry, process, and evaluation. We have compiled three management lists including the List of Legal Safety Responsibility of Project Company, Management List of Safety Construction Measure Expenses and Safety Supervision List of Related Parties to consolidate safety management of projects.

Intellectual Property

As at 30 June 2025, we and our subsidiaries have registered with the PRC Trademark Office and the Hong Kong Intellectual Property Department 1,346 trademarks, 1 well-known trademark, 189 patent rights and 80 software copyrights, including “悅府”, “橡樹灣OAK BAY”, “二十四城TWENTY FOUR CITY”, “外灘九裏” and “石梅灣”, etc.

Employees

As at 30 June 2025, we had 60,740 full-time staff in the PRC and Hong Kong. In addition, we employ some part-time employees, the number of which fluctuates throughout the year. We remunerate our employees based on their performance, working experience and market wage levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical plans. As at the date of this Offering Circular, we had not experienced any strikes or other disruptions due to labour disputes. Our management believes that we maintain good relationships with its employees.

Guided by the strategic goal of “cultivating excellent talents, solving real problems, and building great platforms”, we have established a tiered project system aligned with talent development pathways. We have implemented comprehensive training and development programmes for our employees, offering a wide range of opportunities. For example, we provide targeted talent support through initiatives such as the Transformational Leadership Programme and the Phoenix Programme, which assist current department heads and outstanding young talent reserves in broadening their horizons. In addition to internal courses, we also engage external professionals and consultants to organise seminars and training sessions, equipping our employees with up-to-date industry knowledge. We have also created a digital learning platform for the property business. These projects serve as practical training opportunities, aiming to meet work standards and foster the development of an excellent team. Furthermore, we sponsor our employees to attend external training programmes organised by local and overseas institutions to acquire advanced knowledge and skills.

Legal Compliance and Proceedings

As at the date of this Offering Circular, we are not aware of ourselves or any of our subsidiaries being involved in any litigation or arbitration proceeding that would have a material adverse effect on our business or financial position, and no material litigation or claim is known by us to be pending or threatened against us or any of our subsidiaries.

DIRECTORS AND MANAGEMENT

BOARD OF DIRECTORS

The members of the Board of Directors (the “**Board**”) of the Company as at the date of this Offering Circular are as follows:

<u>Name</u>	<u>Title</u>
Executive Directors	
Mr. LI Xin	Chairman
Mr. ZHANG Dawei	Vice Chairman
Mr. XU Rong	President
Mr. HAO Zhongming	Executive Director
Mr. ZHAO Wei	Executive Director
Mr. CHEN Wei	Executive Director
Non-Executive Directors	
Mr. HUANG Ting	Non-Executive Director
Mr. WEI Chenglin	Non-Executive Director
Mr. WANG Yuhang	Non-Executive Director
Independent Non-Executive Directors	
Mr. ZHONG Wei	Independent Non-Executive Director
Mr. SUN Zhe	Independent Non-Executive Director
Mr. Frank CHAN Fan	Independent Non-Executive Director
Mr. LEONG Kwok-kuen, Lincoln	Independent Non-Executive Director
Ms. QIN Hong	Independent Non-Executive Director

The biographies of the executive, non-executive and independent non-executive Directors of the Company as at the date of this Offering Circular are as follows:

Executive Directors

Mr. LI Xin, aged 54, joined the Company in 2001 and was appointed as a Co-president of the Company in July 2016, and was appointed as an executive Director of the Company in April 2017, and was appointed as the President of the Company in December 2018, and was appointed as the Chairman of the Board in May 2022. He is also the Chairman of the Executive Committee, the Sustainability Committee (formerly known as Corporate Social Responsibility Committee (“**CSR Committee**”)) and the Nomination Committee, and a member of the Corporate Governance Committee of the Company. In August 2020, Mr. Li was appointed as the Chairman and a non-executive director of CR Mixc Lifestyle (Stock Code: 1209.HK), which is a subsidiary of the Company and listed on the Main Board of the Hong Kong Stock Exchange. Mr. Li also serves as the Chairman of the Nomination Committee and the Sustainability Committee, and a member of the Remuneration Committee of CR Mixc Lifestyle. Mr. Li is also a director of a number of other subsidiaries of the Company.

Mr. Li has a Bachelor’s degree of Management from Dongbei University of Finance & Economics and a Master of Science degree in Project Management from Hong Kong Polytechnic University. Mr. Li has extensive experience in property management and corporate management. He joined China Resource Group in 1994, and had worked for China Resources Property Management Limited.

Mr. ZHANG Dawei, aged 56, joined the Company in 2006 and was appointed as a Co-president of the Company in July 2016, and he was appointed as an executive Director in April 2017, and was appointed as the Vice Chairman of the Board of the Company in December 2018 and was appointed as the Chief Product Officer of the Company in August 2023. He is also a member of the Executive Committee of the Company. Mr. Zhang is also a director of a number of subsidiaries of the Company.

Mr. Zhang has a Bachelor’s degree of Structural Engineering and a Master’s degree of Earthquake Engineering from Dalian University of Technology, and an EMBA degree from China Europe International Business School in China. Mr. Zhang has extensive experience in property management and corporate management. Mr. Zhang joined China Resources Group in 1994, and had worked for China Resources Construction Co., Limited.

Mr. XU Rong, aged 56, joined the Company in January 2023 and was appointed as the vice president of the Company. He was appointed as an executive Director and a member of the Executive Committee of the Company in October 2024, and was appointed as a President and member of the Sustainability Committee (formerly known as CSR Committee) of the Company in December 2024. He is also a director of a number of subsidiaries of the Company. Mr. Xu had worked at the Shenzhen Planning and Land Resources Committee, China Merchants Group, and Shenzhen Qianhai Shekou Free Trade Investment Development Co., Ltd., with extensive experience in urban planning, development and construction and urban redevelopment management.

Mr. Xu holds a Bachelor's degree in Architecture and a Master's degree in Architecture Design from Huazhong Institute of Technology (later renamed as Huazhong University of Science and Technology). He is also a senior engineer in urban and rural planning.

Mr. HAO Zhongming, aged 54, joined the Company in October 2022, and was appointed as an executive Director and a member of the Executive Committee of the Company in September 2025. He is also the vice chairman of China Resources (Shenzhen) Co., Ltd., a subsidiary of the Company. He served at State Organs from July 1993 to September 2018, with his final position as deputy director of organisation department of the Central State Organs Working Committee. He served as the deputy secretary of party committee of China Resources Pharmaceutical Commercial Group Co., Ltd.* (華潤醫藥商業集團有限公司) from January 2018 to March 2021, as the deputy general manager of human resources department of China Resources (Holdings) Company Limited ("CRH") from March 2021 to October 2022 and as the deputy director of the organisation department of party committee of CRH from April 2021 to October 2022. Mr. Hao graduated with a Master's degree in Public Administration from the School of Public Administration at Beihang University in 2009.

Mr. ZHAO Wei, aged 54, joined the Company in September 2025 and was appointed as an executive Director, a member of the Executive Committee, the Chief Financial Officer, the Board Secretary and an Authorised Representative. He served as an executive director and the chief financial officer of China Resources Beer (Holdings) Company Limited ("CR Beer", the shares of which are listed on the Hong Kong Stock Exchange, stock code: 291) from August 2023 to September 2025 and from June 2023 to September 2025, respectively. He joined China Resources Beer (Tianjin) Company Limited* (華潤啤酒(天津)有限公司) in 2003 as the assistant finance director and served high-ranking positions in various departments of the following companies successively, including but not limited to the general manager of the fund management department, general manager of management accounting and statistics department and director of the finance department of China Resources Snow Breweries (China) Co., Ltd.* (華潤雪花啤酒(中國)有限公司). He served as the chief financial officer of China Resources Pharmaceutical Commercial Group Co., Ltd.* (華潤醫藥商業集團有限公司). He serves as a director of Guizhou Jinsha Jiaojiu Winery Industry Co., Ltd.* (貴州金沙窖酒酒業有限公司), a subsidiary of CR Beer, since February 2024. He was appointed as a director of Shandong Jingzhi Baijiu Co., Ltd.* (山東景芝白酒有限公司) in February 2024, a director of Anhui Golden Seed Group Company Limited in March 2024 and a director of Anhui Golden Seed Winery Co., Ltd.* (安徽金種子酒業股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (stock code: 600199) in July 2024, respectively. He has over 20 years of experience in financial management. He holds a Doctor's degree in Engineering from Tianjin University and a qualification certificate from the Chartered Institute of Management Accountants.

Mr. CHEN Wei, aged 40, joined the Company in December 2020 and was appointed as the General Manager of the Operation Management Department. In March 2023, he was appointed as a Vice President of the Company, and was appointed as an executive Director and the Chief Operating Officer of the Company in March 2024. He is also a member of the Executive Committee of the Company. Prior to joining the Company, Mr. Chen served in positions including general manager of development management department of Sino-Ocean Land Holdings Limited (later renamed as Sino-Ocean Group Holding Limited (Stock Code: 3377.HK, the shares of which are listed on the Hong Kong Stock Exchange)), general manager of its Tianjin Company, general manager of its development business division I, and the vice president of Sino-Ocean Group Holding Limited. He is also a director of China Resources Material and Equipment E-Commerce Co., Ltd. (潤材電子商務有限公司), a subsidiary of the Company.

Mr. Chen holds a Bachelor's degree in Engineering Management from Chongqing University and a Master's degree in Management Science and Engineering from Tsinghua University's Department of Civil Engineering. He has extensive experience in property development and corporate management.

Non-Executive Directors

Mr. HUANG Ting, aged 56, is designated external director of business unit at CRH Group. Mr. Huang was appointed as a non-executive Director and a member of the Audit Committee of the Company in September 2023. He joined China Resources Corporation in 1992 (now known as China Resources Company Limited (“CRCL”, together with subsidiaries “CRH Group”) and in July 2003, he joined China Resources Cement Holdings Limited (now known as China Resources Building Materials Technology Holdings Company Limited, Stock Code: 1313.HK). From January 2014 to June 2023, he served as the Vice President of China Resources Cement Holdings Limited, during which time he also held the position of Chief Financial Officer at China Resources Cement Holdings Limited.

Mr. Huang obtained a Bachelor’s degree in Economics from Xiamen University, China in 1992. He has over twenty years of experience in corporate management.

Mr. WEI Chenglin, aged 61, is an external director of business unit of CRH Group. Mr. Wei was appointed as a non-executive Director of the Company and a member of the Sustainability Committee (formerly known as CSR Committee) of the Company in May 2024. He joined CRH Group in 2020 and has served as a Vice President of China Resources Pharmaceutical Group Limited (the shares of which are listed on the Hong Kong Stock Exchange, stock code: 3320) and the Chief Representative of CRH Group in Beijing. Prior to that, Mr. Wei formerly served as the deputy director of the Beijing Municipal Planning Bureau, deputy director of the Beijing Municipal Planning Commission, deputy director of the Beijing Municipal Transportation Committee, Deputy Secretary-General of the Beijing Municipal Government, the director of Beijing Municipal Land Bureau, the director of Beijing Municipal Commission of Planning and Land Resources Management, and the First Inspector of the General Office of the People’s Government of Beijing Municipality.

Mr. Wei holds a master’s degree in Architectural Design Theory and Engineering from Beijing Institute of Civil Engineering and Architecture and a master’s degree in Public Administration from Peking University in cooperation with the National Academy of Governance. He has extensive experience in government and corporate management, architectural design and urban planning.

Mr. WANG Yuhang, aged 53, is an external director of China Resources Group. Mr. Wang was appointed as a non-executive director and a member of the Sustainability Committee (formerly known as the Corporate Social Responsibility Committee) of the Company in June 2025. He joined China Resources Group in 2015, served as the Deputy Director and Deputy General Manager of the Environmental, Health, and Safety Department of China Resources Group from January 2015 to July 2024, and as the Deputy General Manager of China Resources Chemical Materials Technology Co., Ltd. from August 2024 to May 2025.

Prior to that, Mr. Wang held various positions, including Deputy Director of the Ionization Chamber at the Radiation Environment Research Center of the Beijing Municipal Environmental Protection Bureau (April 1999–May 2001), Consulting Department Manager at Beijing Bonabaijia Culture Development Co., Ltd. (May 2001–March 2002), and Deputy Director of the Safety Management Technology Research Institute at the China Academy of Safety Science and Technology (April 2002–January 2009 and August 2012–January 2015). During his tenure at the academy, he also served as Director of the Registered Safety Engineer Certification Center and Director of the Work Safety Theory, Regulations, and Standards Research Institute. Additionally, he was the Deputy Director of the Safety Office and General Manager of the Safety and Environmental Protection Department at China Agri-Industries Holdings Limited (January 2009–August 2012).

Mr. Wang holds a bachelor’s degree in Chemical Education from Anqing Normal University (July 1995) and a master’s degree in Environmental Engineering from Beijing Institute of Technology (February 1999).

Independent Non-Executive Directors

Mr. ZHONG Wei, aged 56, was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Sustainability Committee (formerly known as CSR Committee) of the Company. Mr. Zhong has been a professor at the Department of Economics at Beijing Normal University since 2003. Prior to that, Mr. Zhong had served as an associate professor at Department of Economics at Beijing Normal University from 1999 to 2003. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory from July 1990 to July 1992. Mr. Zhong graduated from Nanjing

University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong received his Doctor's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University. Mr. Zhong was an independent director of Dongxing Securities Company Limited (Stock Code: 601198.SH, the shares of which are listed on the Shanghai Stock Exchange). Currently, Mr. Zhong serves as an independent non-executive director of Seazen Group Limited (Stock Code: 1030.HK), China Jinmao Holdings Group Limited (Stock Code: 817.HK) and Yunnan Water Investment Co., Limited (Stock Code: 6839.HK), the shares of which are listed on the Hong Kong Stock Exchange.

Mr. SUN Zhe, aged 59, was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee and Sustainability Committee (formerly known as CSR Committee) of the Company. Mr. Sun is currently the co-director of China Program and senior visiting scholar at the School of International and Public Affairs of Columbia University. He is the founding director of the Center for U.S.-China Relations at Tsinghua University and was a professor of International Affairs and doctoral supervisor of Tsinghua University from 2006 to 2016. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University from 2000 to 2006. Mr. Sun has taught at the East Asian Institute of Columbia University and Ramapo College, New Jersey. He is the author and editor of twenty three books on comparative politics and U.S.-China relations. Mr. Sun obtained a Bachelor's and a Master's degree in law from Fudan University in 1987 and 1989 respectively and obtained a Doctor's degree in political science from Columbia University in 2000. He also obtained a Master of Art degree majoring in political science from Indiana State University in 1992. Mr. Sun currently serves as an independent non-executive director of JS Global Lifestyle Company Limited (Stock Code: 1691.HK, the shares of which are listed on the Hong Kong Stock Exchange), in which he served as a non-executive director from April 2022 to July 2023.

Mr. Frank CHAN Fan, GBS, JP, aged 67, was appointed as an independent non-executive Director of the Company in July 2023. He also serves as the Chairman of the Remuneration Committee, a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Chan is also an independent non-executive director, the Chairman of the remuneration committee and a member of the audit committee, nomination committee and the sustainability committee of China State Construction International Holdings Limited (Stock Code: 3311.HK, shares of which are listed on the Hong Kong Stock Exchange) and an independent non-executive director and a member of the remuneration committee and overseas risk control committee of Beijing Urban Construction Design & Development Group Co. Limited (Stock Code: 1599 HK, shares of which are listed on the Hong Kong Stock Exchange). Mr. Chan is currently a Hong Kong Deputy to the National People's Congress, the Senior Vice President of the Hong Kong Institution of Engineers, a member of the Court and Council of the University of Hong Kong, an Honorary Professor of the Education University of Hong Kong and an Honorary Advisor of the Hong Kong Federation of Electrical and Mechanical Contractors. Mr. Chan is the founding chairman of the Association for Engineering and Medical Volunteer Services, a Member of the Advisory Committee for Innovation and Technology for Aging of the Hong Kong Council of Social Service, and the vice-chairman of Admissions, Budgets and Allocations Committee of The Community Chest of Hong Kong.

From July 2017 to June 2022, Mr. Chan was the former Secretary for Transport and Housing of the Hong Kong Special Administrative Region government, overseeing policy and strategy, development and implementation of housing, logistics, air services, land and maritime transport, the Chairman of the Hong Kong Housing Authority, the Hong Kong Maritime and Port Board, the Hong Kong Logistics Development Council and the Aviation Development and Three-runway System Advisory Committee; and a non-executive director of MTR Corporation Limited (Stock Code: 66.HK, the shares of which are listed on the Hong Kong Stock Exchange) and a board member of the Airport Authority Hong Kong and the Hong Kong Mortgage Corporation Limited. Prior to that, Mr. Chan was the Director of Electrical and Mechanical Services of the Hong Kong Special Administrative Region government, spearheading policy initiatives and law enforcement on energy efficiency and safety of railway, tramway, ropeway, gas, electricity, lift, escalator and nuclear power; and providing professional advice and engineering services. He was the Steering Committee Chairman of the Growing Partners Project.

Mr. Chan is a Fellow of the Hong Kong Institution of Engineers and an Honorary Fellow of the Institution of Mechanical Engineers, United Kingdom. He received his Bachelor in Science (Engineering) and Master in Business Management from the University of Hong Kong, and Master in Medical Physics from the University of Aberdeen, United Kingdom. He attended the Advanced

Management Programme at the Harvard Business School, Strategic Management of Regulatory and Enforcement Agencies at the Harvard Kennedy School, National Studies at the Tsinghua University and the Chinese Academy of Governance.

Mr. LEONG Kwok-ken, Lincoln, JP, aged 64, was appointed as an independent non-executive Director of the Company in July 2023. He also serves as the Chairman of the Audit Committee, and a member of the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee of the Company. Mr. Leong is a chartered accountant and has extensive experience in the commerce and investment banking industries. He is an independent non-executive director and a member of the audit committee of Standard Chartered Plc (the shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 2888.HK) and the London Stock Exchange (Stock Symbol: STAN)), an independent non-executive director and the chairman of the audit committee of Standard Chartered Bank (Hong Kong) Limited and a non-executive director and the chairman of the audit committee of Hongkong Land Holdings Limited (the shares of which are listed on the Singapore Exchange Limited (Stock Symbol: H78), London Stock Exchange (Stock Symbol: HKLD) and Bermuda Stock Exchange (Stock Symbol: HKLBD.BH)). He was previously an independent non-executive director of SUNeVision Holdings Limited (Stock Code: 1686.HK, the shares of which are listed on the Hong Kong Stock Exchange), an independent non-executive director of Link Asset Management Limited (manager of Link Real Estate Investment Trust (Stock Code: 823.HK, the shares of which are listed on the Hong Kong Stock Exchange)), an executive director and the Chief Executive Officer of MTR Corporation Limited (Stock Code: 66.HK, the shares of which are listed on the Hong Kong Stock Exchange) and a non-executive director of Jardine Strategic Holdings Limited (delisted) and Mandarin Oriental International Limited (the shares of which are listed on the Singapore Exchange Limited (Stock Symbol: M04), London Stock Exchange (Stock Symbol: MDOB) and Bermuda Stock Exchange (Stock Symbol: MOIBD.BH)). Mr. Leong is a board member, an executive committee member and a vice patron of The Community Chest of Hong Kong, the vice chairman and an executive committee member of The Hong Kong Housing Society. He was the chairman of the Quality Assurance Council of the University Grants Committee.

Mr. Leong was qualified as a chartered accountant in England in 1985 and in British Columbia, Canada in 1987. He is a chartered fellow of The Chartered Institute of Logistics and Transport in Hong Kong and holds a Bachelor of Arts degree (subsequently a Master of Arts degree) from the University of Cambridge in the United Kingdom.

Ms. QIN Hong, aged 62, was appointed as an independent non-executive Director of the Company in August 2023. She also serves as the chairman of the Corporate Governance Committee, and a member of the Audit Committee, the Nomination Committee, and the Remuneration Committee of the Company. Ms. Qin is an independent director of Beijing Capital Development Co., Ltd. (Stock Code: 600376.SH, the shares of which are listed on the Shanghai Stock Exchange), as well as a research fellow at the Renmin University of China, a role she has assumed since May 2019. From November 2020 to August 2023, Ms. Qin served as an independent non-executive director and a member of the Strategy and Investment Committee of Red Star Macalline Group Corporation Ltd. (Stock Code: 1528.HK, the shares of which are listed on the Hong Kong Stock Exchange). From November 2020 to July 2023, Ms. Qin served as an independent non-executive director and a member of Audit Committee, Nomination Committee and Sustainability Committee of CR Mixc Lifestyle (Stock Code: 1209.HK, the shares of which are listed on the Hong Kong Stock Exchange), which is a subsidiary of the Company.

Ms. Qin successively worked as a deputy researcher, researcher, deputy head researcher and head of Policy Research Center under Ministry of Housing and Urban-Rural Development from November 1994 to April 2019, and head of the China Urban-Rural Development Economics Institute from September 2012 to April 2019. Ms. Qin was granted the honorary certificate of National Outstanding Professional Talent in 2014. Ms. Qin was also the director of department of Urban-Rural Development Economics of the Graduate School of the Chinese Academy of Social Science from August 2000 to June 2004. Ms. Qin obtained a Bachelor's degree in business administration and economics from Shandong Economics Institute in the PRC (currently known as Shandong University of Finance and Economics) in 1985, and a Master's degree in economics from The Graduate School of Chinese Academy of Social Sciences in the PRC in 1988.

CORPORATE GOVERNANCE

General

The Company focuses on the interests of the shareholders and other stakeholders. The Board recognises that its prime duty is to safeguard and best utilise resources in the Group and to enhance shareholder value. Good corporate governance is the key to improving corporate profit and to enhancing sustainable development. Therefore, the Group has always been dedicated to advancing and improving corporate governance.

In line with the best corporate governance practice, the Company has established a Nomination Committee, an Audit Committee, a Remuneration Committee, a Corporate Governance Committee, an Executive Committee, and a Sustainability Committee (formerly known as CSR Committee prior to the renaming on 25 March 2025). The Board and all subordinate committees evaluate and monitor their respective effectiveness on a regular basis in accordance with their terms of reference.

In the past years, the Group has sought to promote corporate transparency, to enhance the independence of the Company's operations, to establish an effective accountability system, and to improve the Group's internal control and risk management.

The Board of Directors

Responsibilities and Division of Work

The Board is responsible for leading the Group's development and establishing the Group's strategic goals by formulating overall strategies and policies for the Company to ensure the availability of financial and other resources necessary for the Group to achieve pre-set strategic goals. The Board is also responsible for supervising the work of management and reviewing the business performance of the Company.

The different duties and roles of the Chairman of the Board (the “**Chairman**”) and the Chief Executive Officer have been clearly defined. The Chairman is responsible for providing leadership in the Board to set strategies and achieve the Group's goals and his duties include: overseeing and coordinating the operation of the Board, confirming the agenda of each Board meeting and ensuring the Board functions effectively and discusses all major and appropriate matters in a timely and constructive manner; ensuring the availability of accurate, timely and clear information to induce effective contribution from the Board members; monitoring the execution of the Board's resolutions; and maintaining effective communication with shareholders. The Chief Executive Officer, with the support and assistance of the Board and other senior management of the Company, is responsible for coordinating and managing the Group's business and operations and implementing the strategies laid down by the Board. The Group's management performs their duties in managing the actual operations of the businesses.

Internal Control

The Board is responsible for the Group's system of internal control and is committed to managing business risks and maintaining a sound and effective internal control system to safeguard the shareholders' investment and the Group's assets.

The internal control system is designed to provide reasonable assurance that there is no material misstatement or loss, to manage risks relating to failure in operational systems and to ensure achievement of the Group's objectives. The Internal Audit Department performs regular audit reviews and reports the key controls of the Group to the Board and the Audit Committee.

In compliance with the Code on Corporate Governance Practices, the Board continuously reviews the effectiveness of the Company's system of internal controls (including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function). The Company has initiated actions to further improve and strengthen its internal control effectiveness by paying greater attention to the management of operational, business and policy risks, and by applying functional and organisational mechanisms to conduct and evaluate relative analysis.

The Committees of the Board

As part of good corporate governance, a Nomination Committee, a Remuneration Committee, an Audit Committee, a Corporate Governance Committee, an Executive Committee, and a Sustainability Committee have been established. Other than the Executive Committee, these Board Committees comprise mainly of independent non-executive Directors whose independent judgments are important to the execution of the controls and corporate governance standards expected of a publicly listed company. Each Committee has its own specific delegated authorities and operates within defined terms of reference. All Committees report to the Board in relation to their decisions, findings or recommendations.

The Audit Committee, the Remuneration Committee and the Corporate Governance Committee under the Board have an independent non-executive Director acting as Chairman, and, together with the Nomination Committee, have the independent non-executive Directors comprising a majority of their members. The Sustainability Committee has an executive Director acting as Chairman and has independent non-executive Directors and non-executive Directors comprising a majority of its members.

All members of the Executive Committee under the Board are executive Directors.

Audit Committee

As at the date of this Offering Circular, a majority of the members of the Audit Committee was independent non-executive Directors. Mr. Leong Kwok-kuen, Lincoln is the chairman of the committee and members include Mr. Huang Ting, Mr. Zhong Wei, Mr. Sun Zhe, Mr. Frank Chan Fan and Ms. Qin Hong, while Mr. Leong Kwok-kuen, Lincoln holds accounting-related professional qualifications.

The major duties of the Audit Committee include (1) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and the terms of engagement of the external auditor, and any questions of its resignation or dismissal; (2) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and to ensure co-ordination where more than one audit firm is involved; (3) developing and implementing policy on engaging an external auditor to supply non-audit services (for this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally), and to report to the Board, to identifying and making recommendations on any matters where action or improvement is needed; (4) monitoring integrity of the Company's financial statements and annual report and accounts, interim report, and quarterly financial highlights (or quarterly reports when required by the Listing Rules or when deemed appropriate by the Company), and reviewing quarterly (as the case may be) significant financial reporting judgments contained in them before submission to the Board, particularly focusing on (i) any changes in accounting policies and practices; (ii) major judgmental areas; (iii) significant adjustments resulting from the audit; (iv) the going concern assumptions and any qualifications; (v) compliance with accounting standards; and (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting; (5) in conducting the review described in (4) above, members of the Audit Committee should: (i) liaise with the Board and senior management and meet with the Company's auditors at least twice a year; (ii) consider any significant or unusual items that are, or may need to be, reflected in the report and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors; and (iii) to discuss with the auditors problems and reservations arising from the interim review and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary); (6) reviewing the Company's financial controls, risk management and internal control systems; (7) discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems and evaluate every year whether such systems are effective, sufficient and suitable. This evaluation should include but not limited to all important aspects of internal controls (including strategy, financial, operational, information technology, risk management, legal and compliance controls etc.), the adequacy of resources, staff qualifications and experience, training programmes and budget of the group's accounting and financial reporting function; (8) considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings; (9) reviewing the external auditor's letter to the management, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response; (10) where an internal audit function exists, reviewing and monitoring the effectiveness of the

internal audit function, ensuring coordination between the internal and external auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company; (11) reviewing the group's financial and accounting policies and practices; (12) ensuring that the Board will provide a timely response to the issues raised in the external auditor's letter to the management; (13) reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; (14) acting as the key representative body for overseeing the Company's relationship with the external auditor; (15) reporting to the Board on the matters in the paragraphs set out in this section of the terms of reference of the Audit Committee; and (16) considering other topics, as defined by the Board.

Remuneration Committee

As at the date of this Offering Circular, all members of the Remuneration Committee are independent non-executive Directors. Mr. Frank Chan Fan is the Chairman and other members include Mr. Zhong Wei, Mr. Sun Zhe, Mr. Leong Kwok-kuen, Lincoln and Ms. Qin Hong.

The Remuneration Committee is mainly responsible for (1) making recommendations to the Board on the Company's policy and structure for all Directors', the senior manager, and all other manager's remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy; (2) making recommendations to the Board on the remuneration packages of executive Directors, senior management, and all other managers. This should include fixed salaries, bonuses, incentives schemes, share options, non-pecuniary benefits, pensions and compensation payments (including any compensation payable for loss or termination of their office or appointment), considering factors including but not limited to the market-based procedures of selection and appointment and the competitive policies on the allocation of remuneration for key talents set by the Board which shall include further consideration of salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; (3) reviewing the annual performance contracts, annual assessment results, tenure performance contracts and tenure assessment results of the senior management and all other managers; (4) reviewing the annual salary budget and the annual settlement proposal; (5) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (6) reviewing and approving compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (7) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; (8) making recommendations to the Board on the remuneration of non-executive Directors; (9) ensuring that no Director or any of his or her associates is involved in deciding his or her own remuneration; (10) reviewing and/or approving matters relating to share plans established under Chapter 17 of the Listing Rules; and (11) to consider other topics and duties as defined by the Board.

Nomination Committee

As at the date of this Offering Circular, apart from its chairman, the majority of the members of Nomination Committee are independent non-executive Directors. Mr. Li Xin is the Chairman, and other members include Mr. Zhong Wei, Mr. Frank Chan Fan, Mr. Leong Kwok-kuen, Lincoln and Ms. Qin Hong, all being independent non-executive Directors.

The main duties of the Nomination Committee include (1) reviewing the structure, size and composition (including the skills, knowledge, experience and gender diversity) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) developing and maintaining a nomination policy for the Board, including the nomination procedures and the process and criteria adopted by the Committee to identify, select and recommend candidates to become a Director, and to review regularly and disclose in the Company's corporate governance report the policy and progress towards achieving the objectives under the policy. The Committee should ensure that the selection process is transparent and fair, and that it considers a wide range of candidates who are outside of the Board's circle and in accordance with the Company's diversity policy; (3) developing and maintaining a diversity policy for the Board, reviewing regularly the implementation of the measurable objectives under the policy, and disclosing the diversity policy (or a summary thereof), the measurable objectives and the progress towards achieving those objectives in the Company's corporate governance report after considering factors including but are not limited to gender, age, cultural and educational background or professional experience); (4) identifying individuals suitably qualified to become Board members, assessing the suitability and qualification of the candidates for

directorship (including the perspectives, skills and experiences that the individual can bring to the Board and how the individual can promote the diversity of the Board), reporting to the Board on the assessment results, and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (5) assessing the independence of the independent non-executive Directors with reasons, having regard to the requirements under the Listing Rules; (6) when identifying and nominating individuals to become independent non-executive Directors, to assess whether and why such individuals can devote sufficient time to the Board if he/she will be holding his/her seventh or more listed company directorship; (7) considering the reasons for whether independent non-executive directors who have served for over nine years shall be re-elected, and explaining and recording the relevant considerations, decision-making process and discussions; (8) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular, the chairman and the chief executive/managing director; and (9) preparing a list of qualified candidates for the appointment or re-appointment of senior management (including but not limited to the president, senior vice president, vice president, chief financial officer, general counsel and secretary to the Board and senior management as stipulated in the Articles of Association) and making recommendations to the Board.

Corporate Governance Committee

As at the date of this Offering Circular, majority of the members of the Corporate Governance Committee are independent non-executive Directors. Ms. Qin Hong is the Chairman and other members include Mr. Frank Chan Fan and Mr. Leong Kwok-kuen, Lincoln, being independent non-executive Directors and Mr. Li Xin, being an executive Director.

The Corporate Governance Committee is mainly responsible for (1) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; (2) reviewing and monitoring the training and continuous professional development of Directors and senior management; (3) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (4) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (5) reviewing the Company's compliance with code on corporate governance practices and disclosure in the Corporate Governance Report.

Executive Committee

As at the date of this Offering Circular, all members of the Executive Committee are executive Directors. Mr. Li Xin is the Chairman and other members include Mr. Zhang Dawei, Mr. Xu Rong, Mr. Chen Wei, Mr. Hao Zhongming and Mr. Zhao Wei.

The main duties of the Executive Committee are listed as follows:

- (1) approving formulation and evaluation of performance contracts for the Company's headquarters departments, major regions and city companies, and business divisions;
- (2) Subject to the annual investment budget approved by the Board, (i) for investments in development properties and investment properties business, approving open market projects with an amount per transaction of less than 10% of the Company's market capitalisation, mergers and acquisitions projects with an attributable consideration of less than RMB5.0 billion, and urban renewal projects with an attributable consideration of less than RMB5.0 billion; (ii) for investments in eco-system elementary businesses, approving projects with an attributable consideration of less than RMB2.0 billion; and approving any one Member or more Members to sign the related documents of such Transactions (including stamping the Company's stamp);
- (3) approving the Company to conduct equity cooperation in investment projects through joint bidding and the establishment of new joint venture companies, and the Company to introduce cooperation in investment projects through capital increase and share transfer;
- (4) approving relevant investment projects involving unauthorised circumstances of the Group in accordance to the Group's investment management system, approval of the Group's annual investment plan and other relevant regulations;
- (5) approving exit project buybacks such as asset securitisation where the consideration for the equity of a single project is less than RMB5 billion or exercise the pre-emptive right of repurchase;

- (6) approving signing of investment-related strategic cooperation agreements between the Company's headquartered platform companies and the government or external enterprises;
- (7) to approve large-scale investment property renovation projects with a capex amount of not less than RMB10 million;
- (8) approving significant rental reduction for investment properties exceeding RMB10 million;
- (9) approving the disposal of equity assets with a net book value or appraisal value of the assets of a single project not exceeding RMB5 billion (or equivalent amount, whichever is lower);
- (10) approving the initial offering and expansion of public REITs and private equity funds (including Pre-REITs) with asset package transaction amounts of less than RMB5 billion;
- (11) approving the issuance and expansion of Quasi-REITs and private REITs with a single project entry transaction amount less than RMB5 billion;
- (12) approving land swap, land disposal and withdrawal, and land use change adjustment plan;
- (13) approving the withdrawal from non-core businesses and investment projects;
- (14) approving large-scale transactions of the available-for-sale category (including custom development and transfer of projects under construction) for single transaction contracts with an amount of more than RMB300 million or an area exceeding 10,000 square meters but with a transaction amount of less than RMB5 billion;
- (15) approving the disposal projects of non-equity, non-inventory assets with a net book value or appraised value of not more than RMB300 million, or with a net book value or appraised value of more than RMB300 million but with a transaction amount of less than RMB5 billion;
- (16) approving the business strategy of converting held properties to sales or sales properties to held, with a net book value or appraised value not less than RMB30 million;
- (17) approving the provision for asset impairment of inventory and the cumulative new impairment amount for the same type of assets (excluding inventory) for the year not less than the provision for asset impairment of RMB50 million;
- (18) approving write-off of asset impairment provisions for single asset with original value or capital of no less than RMB5 million (or equivalent amount);
- (19) approving the following external payment with a limit of less than 5% in terms of five size test ratios but excluding rigid expenses such as the payment of the agreed amount in accordance with the approved contract, the related payments for approved economic matters, and the internal fund transfers involved in the headquarters fund pool (including sub-fund pools), the payment of dividends, the payment of principal and interests of corporate debts: (i) revision to the allotment and usage of large amount of capital within annual budget: a single payment amounting to not less than RMB3.0 billion; (ii) revision to the allotment and usage of capital beyond budget: a single payment amounting to not less than RMB500 million;
- (20) approving the establishment of sub-funds in the headquarters fund pool;
- (21) approving the registration and issuance of onshore and offshore bonds by the Company and its subsidiaries;
- (22) approving debt financing activities of the Company (including but not limited to the issuance of bonds, bank loans, etc., but excluding the issuance of convertible bonds) to be undertaken within the annual target for the management of the asset-liability ratio;
- (23) approving the publication by the Company and its subsidiaries of an announcement in relation to any loan agreement (which shall contain conditions relating to performance of certain obligations by the controlling shareholders) as required under Rule 13.18 of the Listing Rules, and to approve any appropriate amendments to the announcement by any Member, and to arrange for the announcement of relevant matters;

- (24) approving the two situations in which the Company needs to provide financial guarantees due to objective circumstances where the risks are manageable: (i) provide guarantees for subsidiaries or associated companies that do not have the ability to continue as a going concern, such as those that have entered into reorganisation or bankruptcy and liquidation procedures, are insolvent, have incurred losses for three consecutive years, and have negative operating cash flows; (ii) cross-guarantees among subsidiaries of the Company without direct equity interest in each other, whereby the subsidiaries provide guarantees to the parent company;
- (25) approving the Company and its subsidiaries to provide loans to affiliated associated companies not included in the scope of consolidation of the Company;
- (26) approving offshore commission matters of the Company and its subsidiaries;
- (27) approving any donation with a single amount of not less than RMB30 million within the annual donation budget;
- (28) approving light asset management matters such as entrusted construction and entrusted operation for unauthorised relevant units; and
- (29) transacting any other specific matters that the Committee is authorised by the Board to transact.

Sustainability Committee (formerly known as CSR Committee)

The CSR Committee was formed to assist the Board in providing direction on and overseeing the development and implementation of the corporate social responsibility initiatives of the Group. It was renamed as the Sustainability Committee on 25 March 2025 to demonstrate the Company's commitment to establishing sustainable development as a core strategic goal and to promote a consensus and collaborative effort for sustainable development both internally and externally.

As at the date of this Offering Circular, Mr. Li Xin, an executive Director, is the Chairman of the Sustainability Committee, while other members include Mr. Xu Rong, being an executive Director, Mr. Wei Chenglin, and Mr. Wang Yuhang, being non-executive Directors, and Mr. Zhong Wei and Mr. Sun Zhe, being independent non-executive Directors.

The main duties of the Sustainability Committee are listed as follows:

- (1) monitoring the formulation of corporate sustainable development vision, strategy and policy (i) to guide and review the corporate sustainable development vision, goals and strategy of the Group, identify key sustainable development issues, and provide recommendations on relevant corporate sustainable development initiatives to the Board for approval; (ii) to monitor and review emerging corporate sustainable development trends and issues, provide guidance to the Group in formulating corporate sustainable development vision in response to these trends and issues, and act as a decision-making advisory role on how to address current and emerging sustainable development issues impacting the Group; (iii) to monitor and review the Group's corporate sustainable development policies and practices to ensure that such policies and practices are up-to-date, relevant, and in compliance with the articles of association of the Company, applicable laws (including but not limited to the Listing Rules, regulatory requirements and international standards;
- (2) supervising the implementation of corporate sustainable development vision and strategy (i) to monitor the execution of the Group's corporate social responsibility initiatives, and set objectives to evaluate performance in accordance with applicable laws, Listing Rules, regulatory requirements and international standards; (ii) to monitor the performance of the Group according to the set annual sustainability key performance targets, review the adequacy and effectiveness of sustainability policies, and provide recommendations on actions required to enhance performance; (iii) to identify and regularly update the main trends and the significant risks and opportunities related to the Group's sustainable development, including the evaluation and management of impacts of climate risks and opportunities on its finances, business models and value chains, and propose appropriate strategy, action plans and targets; (iv) to monitor compliance with any applicable laws, listing rules, regulatory requirements and international standards and make recommendations to the Board; (v) to review the data provided by the management on employee volunteer or other activities held in support of corporate sustainable development initiatives, monitor internal and external opinions on corporate sustainable development efforts, and provide recommendations for improving the scope and effectiveness of these initiatives; (vi) to monitor and guide the Group in its efforts to support local and international corporate sustainable development initiatives (if applicable); (vii) to provide guidance on the impact of the Group's business on the

environment and society; (viii) In respect of any charitable funds established by the Group in relation to sustainable development initiatives: (a) to review its governance structure, annual budget expenditure and work plan, and provide recommendations to the Board for approval; and (b) to monitor the progress of the charitable fund, community investment and engagement activities, and report the latest developments to the Board where appropriate.

- (3) monitoring the expenditure on corporate sustainable development initiatives (i) to provide recommendations to the Board on the expenditure of funds for corporate sustainable development initiatives, including: (a) to make donations to any charitable and community investment work in relation to corporate sustainable development initiatives in the name of the Group's charitable funds or otherwise; (b) the Group's expenditure on the establishment of any charitable funds and the ongoing operation of funds in relation to corporate sustainable development initiatives; and (c) the expenditure required for actions taken under the terms of reference set out in this document.
- (4) monitoring the external communication policy (i) to review the Group's shareholder(s) communication policy to ensure effective communication with shareholders and provide improvement recommendations to the Board for approval; (ii) to monitor how the Group communicates with its stakeholders, ensuring that appropriate communication policies are in place, which effectively promotes the relationship between the Group and stakeholders and protect the Group's reputation; (iii) to regularly collect views and suggestions from stakeholders on the Group's corporate sustainable development initiatives to ensure that relevant views are fully considered by the Board; and
- (5) other Responsibilities (i) reviewing the annual corporate sustainable development related reports, which may be titled, but not limited to, the "Corporate Social Responsibility Report", "Sustainability Report", or "Environmental, Social and Governance Report", for compliance with the disclosure requirements (including climate-related disclosure requirements) in accordance with the requirements set out in the Listing Rules (including Appendix C2 Code on Environmental, Social and Governance Reporting) and the guidelines issued by the relevant exchange(s) from time to time and make recommendations to the Board for approval; (ii) reviewing and evaluate the performance of the Committee and the terms of reference set out herein to ensure the Committee operates with maximum effectiveness, and to recommend any changes it deems appropriate for the approval of the Board; and (iii) taking all necessary measures to enable the Committee to perform its duties.

SENIOR MANAGEMENT

The biographies of the senior management of the Company as at the date of this Offering Circular are as follows:

Mr. CHANG Ying, aged 53, joined the Company in September 2021 and was appointed as the Vice President of the Company, responsible for Hong Kong and overseas businesses. Mr. Chang had served as a non-executive director of China Overseas Land & Investment Ltd., deputy chairman of CITIC Urban Development and Operation Company, executive vice president of CITIC Real Estate Group, chairman and general manager of CITIC Real Estate (Beijing) Investment Co., Ltd., and deputy director of Strategy Development Department of CITIC Ltd., with extensive experience in property and corporate management. He also serves as a director of several subsidiaries of the Company.

Mr. Chang holds a Bachelor's degree of Architecture from Southeast University, China, a Master of Engineering degree in Information and Technology Management from the University of New South Wales, Australia and a Master of Science degree in Urban Planning and Design from Southeast University, China.

Mr. WANG Yong, aged 49, joined the Company in August 2002 and was appointed as the Vice President of the Company in March 2023 and further appointed as the Chief Information Officer in November 2024, responsible for Technology, Innovation and Digital business and leasing business. Mr. Wang had served as Assistant General Manager of the Operation Management Department, Deputy General Manager of Strategy Management Department, Assistant General Manager of Jiangsu Region, General Manager of Jiangsu Company, General Manager and Director of the Strategy Management Department, and General Manager of the Northeast Region of the Company, with extensive experience in property and corporate management. He also serves as a director of several subsidiaries of the Company.

Mr. Wang holds a Bachelor's degree in Construction Management and Engineering and a Master's degree in Management Science and Engineering from Tsinghua University.

Mr. ZHANG Xin, aged 44, joined the Company in June 2011 and was appointed as the Vice President in October 2024 and subsequently as Chief Strategy Officer in November 2024, responsible for the Company's strategic and investment management, industrial property, wellness and elderly care, as well as sports and cultural businesses. Mr. Zhang Xin had served as General Manager of Jinan company under the former North China Division of China Resources Land, General Manager of the Strategic Management Department of the Company, and General Manager of Hong Kong company of the Company, among other positions. He also serves as a director of several subsidiaries of the Company.

Mr. Zhang Xin holds a Bachelor's degree in Management from Harbin Institute of Technology and has extensive experience in property management and corporate management.

SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' INTERESTS

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2025, according to the register kept by the Company under Section 336 of the SFO, the following persons and companies had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

Number of shareholder	Number of shares and underlying shares held			% of shares in issue			Capacity
	(Long Position)	(Short Position)	(Lending Pool)	(Long Position)	(Short Position)	(Lending Pool)	
CRH (Land) Limited ("CRHL"). . . .	4,243,788,418			59.51%			Beneficial owner
China Resources (Holdings) Company Limited ("CRH") ⁽¹⁾ . . .	4,246,618,418			59.55%			Controlled company's interest
CRC Bluesky Limited ("Bluesky") ⁽¹⁾ .	4,246,618,418			59.55%			Controlled company's interest
China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") ⁽¹⁾	4,246,618,418			59.55%			Controlled company's interest
China Resources Company Limited ("CRCL") ⁽¹⁾	4,246,618,418			59.55%			Controlled company's interest

(1) CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRI. CRI is wholly-owned by CRCL. Thus, CRH, Bluesky, CRI and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

DISCLOSURE OF INTERESTS BY DIRECTORS AND THE CHIEF EXECUTIVE

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Interests in issued ordinary shares and underlying shares of the Company

Name of director	Number of shares held	Long position/short position	Approximate percentage of interest
Li Xin	40,000	Long position	0.00056%

Interests in issued ordinary shares and underlying shares of Jiangzhong Pharmaceutical Company Limited ("CR Jiangzhong"), an associated corporation of the Company⁸

Name of director	Number of shares held	Long position/short position	Approximate percentage of interest
GUO Shiqing	60,000	Long position	0.00095%

⁸ Mr. Guo Shiqing was deemed to be interested in 60,000 shares through interest of his spouse. The Company announced on 23 September 2025 that with effect from 23 September 2025, Mr. Guo has resigned as an executive Director, a member of the executive committee of the Company, the chief financial officer of the Company, the board secretary of the Company and has ceased to act as an authorised representative of the Company as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited due to other work arrangement.

TAXATION

The following summary of certain Cayman Islands and Hong Kong tax consequences of the purchase, ownership and disposition of the Notes is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to your decision to purchase, own or dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. You should consult your own tax advisers concerning the tax consequences of the purchase, ownership and disposition of the Notes.

You should consult your professional advisers on the possible tax consequences of buying, holding or selling any Notes under the laws of your country of citizenship, residence or domicile.

Cayman Islands

The following is a general summary of Cayman Islands taxation in relation to the Notes. Under existing Cayman Islands laws:

- (i) No payments of principal and interest in respect of the Notes will be subject to taxation in the Cayman Islands and no withholding will be required on such payments and gains derived from the sale of Notes will not be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;
- (ii) No stamp duty is payable in the Cayman Islands in respect of the issue of Bearer Notes. The Bearer Notes themselves will be stampable if they are executed in or brought into the Cayman Islands; and
- (iii) No stamp duty is payable in the Cayman Islands in respect of the issue of Registered Notes. An instrument of transfer in respect of a Registered Note will be stampable if it is executed in or brought into the Cayman Islands.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation (other than a financial institution) carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong) (the “**IRO**”) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “**FSIE Amendments**”), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes **provided that** either:

- (i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong) (the “**SDO**”).

If stamp duty is payable, it is payable by us, as the Issuer, on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Bearer Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes **provided that** either:

- (i) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Registered Notes constitute loan capital (as defined in the SDO).

With effect from 17 November 2023, if stamp duty applies to the transfer of Registered Notes required to be registered in Hong Kong and which are not otherwise exempt it will be payable at the rate of 0.2%. (of which 0.1% is payable by the seller and 0.1% is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC

The conversion and remittance of Renminbi into and outside the PRC is subject to control imposed under PRC law.

Current Account Items

Under PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. Following progressive reforms, Renminbi settlement of imports and exports of goods and of services and other current account items became permissible nationwide in 2012.

Since July 2013, the procedures for cross-border Renminbi trade settlement under current account items have been simplified and trades through e-commerce can also be settled under in Renminbi under the current regulatory regime. A cash pooling arrangement for qualified multinational enterprise group companies was introduced in late 2014, under which a multinational enterprise group can process cross-border Renminbi payments and receipts for current account items on a collective basis for eligible member companies in the group. In addition, the eligibility requirements for multinational enterprise groups have been lowered and the cap for net cash inflow has been increased in September 2015.

The regulations referred to above are subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying these regulations and impose conditions for settlement of current account items.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of, and/or registration or filing with, the relevant PRC authorities.

Until recently, settlement of capital account items, for example, the capital contribution of foreign investors to foreign invested enterprises in the PRC, were generally required to be made in foreign currencies. Under progressive reforms, foreign enterprises are now permitted use Renminbi to settle all capital account items that can be settled in foreign currencies. Cross-border Renminbi payment infrastructure and trading facilities are being improved. Approval, registration and filing requirements specifically for capital account payments in Renminbi are being removed gradually.

PRC entities are also permitted to borrow Renminbi-denominated loans from foreign lenders (which are referred to as “foreign debt”) and lend Renminbi-denominated loans to foreign borrowers (which are referred to as “outbound loans”), as long as such PRC entities have the necessary quota, approval or registration. PRC entities may also denominate security or guarantee arrangements in Renminbi and make Renminbi payments thereunder to parties in the PRC as well as other jurisdictions (which is referred to as “cross-border security”). Under current rules promulgated by the State Administration of Foreign Exchange of the PRC (“SAFE”) and PBOC, foreign debts borrowed, outbound loans extended, and the cross-border security provided by a PRC onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. After piloting in the free trade zones, PBOC and SAFE launched a nation-wide system of macro-prudential management on cross-border financing in 2016, which provides for a unified regime for financings denominated in both foreign currencies and Renminbi.

Since September 2015, qualified multinational enterprise groups can extend Renminbi-denominated loans to, or borrow Renminbi-denominated loans from, eligible offshore member entities within the same group by leveraging the cash pooling arrangements. The Renminbi funds will be placed in a special deposit account and may not be used to invest in stocks, financial derivatives, or non-self-use real estate assets, or purchase wealth management products or extend loans to enterprises outside the group.

The securities markets, specifically the Renminbi Qualified Foreign Institutional Investor (“**RQFII**”) regime and the China Interbank Bond Market (“**CIBM**”), have been further liberalised for foreign investors. PBOC has relaxed the quota control for RQFII, and has also expanded the list of eligible foreign investors in CIBM, removed quota restriction, and granted more flexibility for the settlement agents to provide the relevant institutions with more trading facilities (for example, in relation to derivatives for hedging foreign exchange risk).

Interbank foreign exchange market is also opening-up. In January 2016, CFETS set forth qualifications, application materials and procedure for foreign participating banks (which needs to have a relatively large scale of Renminbi purchase and sale business and international influence) to access the inter-bank foreign exchange market.

Recent reforms introduced were aimed at controlling the remittance of Renminbi for payment of transactions categorised as capital account items. There is no assurance that the PRC Government will continue to gradually liberalise the control over Renminbi payments of capital account item transactions in the future. The relevant regulations are relatively new and will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated dealer agreement dated 10 November 2025 as amended and/or supplemented from time to time (the “**Dealer Agreement**”), agreed with us, as the Issuer, on a basis that they or any of them may from time to time agree to subscribe Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. Under the terms of the Dealer Agreement, we will pay each relevant Dealer a commission as agreed between us and them in respect of Notes subscribed by it. We have agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment of the Programme and any future update of the Programme and the Dealers for certain of their activities in connection with the Programme.

We have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to us.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for us and/or our affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for us and/or our affiliates in the ordinary course of their business.

The Dealers and certain of their respective affiliates may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or our or our subsidiaries or affiliates’ other securities at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealer(s) in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Manager(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer(s) with such evidence within the timeline requested.

United States of America

In respect of Notes offered or sold in reliance on Category 1 as specified in the applicable Pricing Supplement and the Notes have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has

represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act.

In respect of Notes offered or sold in reliance on Category 2 as specified in the applicable Pricing Supplement and the Notes have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer who has subscribed for Notes of a Tranche (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant lead manager) shall determine and certify to the Issuing and Paying Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Issuing and Paying Agent has agreed to notify such Dealer/lead manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in the above provision have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of such Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States in reliance on Regulation S. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “**Prohibition of Sales to EEA Retail Investors**” as “**Not Applicable**”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which

are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prospectus Regulation Public Offer Selling Restriction

If the Pricing Supplement in respect of any Notes specifies the “**Prohibition of Sales to EEA Retail Investors**” as “**Not Applicable**”, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “**Prohibition of Sales to UK Retail Investors**” as “**Not Applicable**”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For these purposes:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions in the UK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by us;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “**Prospectus**” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “**professional investors**” as defined in the SFO and any rules made under the SFO.

PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes directly or indirectly, in the PRC (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) as part of the initial distribution of the Notes, except as permitted by the laws of the PRC.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4(A) of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Cayman Islands

Each Dealer has agreed that no invitation may be made to the public in the Cayman Islands to subscribe for Notes by or on our behalf unless at the time of invitation we are listed on the Cayman Islands Stock Exchange.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Offering Circular and any applicable Pricing Supplement and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of ourselves, the Trustee, the Agents and any of the Dealers (or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls them) shall have any responsibility therefor.

None of ourselves, the Trustee, the Agents or any of the Dealers (or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls any of them) represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between ourselves and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

1. **Listing of Notes:** Application has been made to the Hong Kong Stock Exchange for the listing of the Programme, under which the Notes may be issued by way of debt issues to Professional Investors only during the 12-month period after the date of this Offering Circular on the Hong Kong Stock Exchange. Separate application will be made for the listing of the Notes on the Hong Kong Stock Exchange. The issue price of Notes to be issued under the Programme and listed on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount. Notes to be listed on the Hong Kong Stock Exchange are required to have a denomination of at least HK\$500,000 (or equivalent in other currencies).
2. **Authorisations:** We have obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue of this Offering Circular. The establishment of the Programme and the issue of Notes thereunder have been authorised by resolutions of the Executive Committee of our board of directors on 28 January 2019 and the update of the Programme was authorised by resolutions of the Executive Committee of our board of directors on 22 October 2025.
3. **No Material Adverse Change:** Other than as disclosed in this Offering Circular, there has been no material adverse change in our or the Group's financial or trading position or prospects since 30 June 2025.
4. **Litigation:** Neither we nor any of our subsidiaries is involved in any regulatory, litigation or arbitration proceedings that we believe are material in the context of the Notes nor are we aware that any such proceedings are pending or threatened.
5. **Bearer Notes, Receipts, Coupons and Talons:** Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. **Clearing of the Notes:** The Notes may be accepted for clearance through Euroclear, Clearstream and the CMU. The appropriate ISIN and common code or CMU Instrument Number in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. If the Notes are to be cleared through any additional or alternative Clearing System, the appropriate information will be specified in the applicable Pricing Supplement.
7. **Available Documents:** For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available (i) for inspection by Noteholders at all reasonable times during usual business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time)) on any weekday (Saturdays, Sundays and public holidays excepted) at the principal office of the Trustee, which, at the date of this Offering Circular is Level 26, HSBC Building, 1 Queen's Road Central, Hong Kong and at the specified office of the Issuing and Paying Agent following prior written request and proof of holding and identity to the satisfactory satisfaction of the Trustee or, as the case may be, the Issuing and Paying Agent and (ii) electronically from the Issuing and Paying Agent, following prior written request and proof of holding and identity to the satisfaction of the Issuing and Paying Agent:
 - (i) the Amended and Restated Trust Deed (which includes the forms of the Global Notes, the Notes in definitive form, the Coupons, the Receipts and the Talons); and
 - (ii) the Amended and Restated Agency Agreement.
8. **Audited Financial Statements:** Our audited consolidated financial statements as of, and for, the years ended 31 December 2023 and 2024, which are included elsewhere in this Offering Circular, have been audited by KPMG as stated in their respective reports appearing herein.
9. **Unaudited Financial Statements:** Our unaudited consolidated financial statements as at, and for, the six months ended 30 June 2024 and 2025, which are included elsewhere in this Offering Circular, have been reviewed by KPMG as stated in its reports appearing herein.
10. The Legal Entity Identifier of the Issuer is 5299001HL0TU7X15HK51.

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Note:

- (1) The consolidated financial statements of the Issuer set out herein are reproduced from the Issuer's annual reports for the years ended 31 December 2024 and 2023 and the Issuer's interim reports for the six months ended 30 June 2025 and 2024. Pages references included in the consolidated financial statements as at and for the years ended 31 December 2024 and 2023 and the interim condensed consolidated financial statements as at and for the six months ended 30 June 2025 and 2024 set out herein refer to pages set out in the relevant annual reports or interim reports.

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS



華潤置地有限公司
(於開曼群島註冊成立的有限公司)

CHINA RESOURCES LAND LIMITED
(Incorporated in the Cayman Islands with limited liability)

引言

我們已審閱列載於第49至104頁的中期財務報告，包括華潤置地有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零二五年六月三十日的綜合財務狀況表與其他截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合股本變動表和簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號準備及披露規定編製中期簡明綜合財務資料。

我們的責任是根據我們的審閱對本中期財務報告作出結論。我們的報告乃按照委聘之協定條款僅向整體董事會作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

INTRODUCTION

We have reviewed the interim financial report set out on pages 49 to 104, which comprises the consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (the "Group") as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS

結論

按照我們的審閱，我們並無發現任何事項，令我們相信截至二零二五年六月三十日之中期財務報告在各重大方面未有根據香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零二五年八月二十六日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

26 August 2025

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			截至六月三十日止六個月 Six months ended 30 June	
			2025	2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核)	(未經審核及 經重列*)
			(Unaudited)	(Unaudited and restated*)
		附註 NOTES		
營業額	Revenue	5	94,921,257	79,191,662
銷售成本	Cost of sales		(72,136,564)	(61,572,247)
毛利	Gross profit		22,784,693	17,619,415
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		2,556,212	3,548,770
按公平值計入損益之金融 工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		28,273	95,122
其他收入、其他收益及虧損	Other income, other gains and losses	6	1,582,283	3,407,995
銷售及市場推廣支出	Selling and marketing expenses		(2,741,444)	(2,726,511)
一般及行政支出	General and administrative expenses		(2,039,965)	(1,863,712)
應佔於合營企業投資之利潤 減虧損	Share of profits less losses of investments in joint ventures		1,189,841	1,156,668
應佔於聯營公司投資之利潤 減虧損	Share of profits less losses of investments in associates		60,641	268,091
財務費用	Finance costs	7	(1,521,382)	(882,734)
除稅前溢利	Profit before taxation		21,899,152	20,623,104
所得稅開支	Income tax expenses	8	(7,212,129)	(8,138,792)
期內溢利	Profit for the period	9	14,687,023	12,484,312
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		11,879,974	10,222,467
非控股權益	Non-controlling interests		2,807,049	2,261,845
			14,687,023	12,484,312
本公司普通權益持有人應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		人民幣元 RMB (未經審核) (Unaudited)	人民幣元 RMB (未經審核及 經重列*) (Unaudited and restated*)
基本及攤薄	Basic and diluted	11	1.67	1.43

* 比較資料因受共同控制的業務合併而已重新呈列(詳情參見附註3)

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列*)
		(Unaudited)	(Unaudited and restated*)
期內溢利	Profit for the period	14,687,023	12,484,312
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	Items that may be reclassified subsequently to profit or loss		
公平值對沖及現金流對沖： 期內產生的對沖工具公平值 變動的遠期部分及有效 部分	Fair value hedges and cash flow hedges: Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	—	63,754
換算海外業務所產生之匯兌 差異	Exchange differences on translation of foreign operations	(120,265)	394,009
於後續期間可能重分類至損益的 其他全面收益	Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(120,265)	457,763
其後將不會重分類至損益的項目	Item that will not be reclassified subsequently to profit or loss		
指定為透過其他全面收益 按公平值列賬之股本工具之 公平值變動虧損	Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI")	(13,035)	(6,386)
於後續期間將不會重分類至損益 的其他全面收益	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(13,035)	(6,386)
期內其他全面收益	Other comprehensive income for the period	(133,300)	451,377
期內全面收益總額	Total comprehensive income for the period	14,553,723	12,935,689
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	11,795,801	10,632,558
非控股權益	Non-controlling interests	2,757,922	2,303,131
		14,553,723	12,935,689

* 比較資料因受共同控制的業務合併而已重新呈列(詳情參見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二五年 六月三十日 30 June 2025		二零二四年 十二月三十一日 31 December 2024	
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列*) (Restated*)	
非流動資產	NON-CURRENT ASSETS				
物業、廠房及設備	Property, plant and equipment	12	14,392,697	15,014,716	
使用權資產	Right-of-use assets		5,043,221	5,022,224	
投資物業	Investment properties	13	279,262,354	272,010,703	
無形資產	Intangible assets		1,167,536	1,249,541	
商譽	Goodwill		1,772,586	1,809,503	
於合營企業之投資	Investments in joint ventures		58,704,420	57,709,737	
於聯營公司之投資	Investments in associates		38,043,745	27,382,573	
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	14	994,760	1,011,287	
定期存款	Time deposits	16	5,064,366	4,513,706	
非流動資產之預付款項	Prepayments for non-current assets	17	923,214	6,153,980	
遞延稅項資產	Deferred taxation assets		4,971,039	5,132,372	
應收關聯方款項	Amounts due from related parties	19	7,479,442	16,534,957	
應收非控股權益款項	Amounts due from non-controlling interests	19	4,929,628	5,268,986	
			422,749,008	418,814,285	
流動資產	CURRENT ASSETS				
供銷售之物業	Properties for sale		454,862,534	440,828,754	
其他存貨	Other inventories		421,932	422,667	
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	18	50,366,321	52,937,639	
合約資產及合約成本	Contract assets and contract costs		2,870,574	3,270,890	
定期存款	Time deposits	16	559,552	350,017	
按公平值計入損益之 金融資產	Financial assets at FVPL	15	7,176,825	5,384,771	
應收關聯方款項	Amounts due from related parties	19	28,827,451	18,163,396	
應收非控股權益款項	Amounts due from non-controlling interests	19	40,887,369	39,603,554	
預付稅項	Prepaid taxation		19,712,053	16,430,598	
受限制銀行存款	Restricted bank deposits	20	1,609,599	1,913,728	
現金及現金等值	Cash and cash equivalents		118,625,563	131,380,988	
			725,919,773	710,687,002	

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列*) (Restated*)
			附註 NOTES	
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付賬項	Trade and other payables	21	129,030,482	133,809,277
租賃負債	Lease liabilities		1,182,266	887,004
合約負債	Contract liabilities	22	213,446,945	215,504,946
按公平值計入損益之 金融負債	Financial liabilities at FVPL	15	38,073	34,793
應付關聯方款項	Amounts due to related parties	19	38,833,648	38,754,486
應付非控股權益款項	Amounts due to non-controlling interests	19	11,891,224	14,491,371
應付稅項	Taxation payable		22,442,772	30,990,067
銀行及其他借貸 — 一年內 到期	Bank and other borrowings — due within one year	23	43,680,769	48,972,198
超短期融資券	Super short-term commercial papers	26	6,067,150	6,000,000
中期票據 — 一年內到期	Medium-term notes — due within one year	27	11,867,633	14,473,386
			478,480,962	503,917,528
流動資產淨值	NET CURRENT ASSETS		247,438,811	206,769,474
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		670,187,819	625,583,759
權益	EQUITY			
股本	Share capital	24	673,829	673,829
儲備	Reserves		275,556,565	272,046,228
本公司擁有人應佔權益	Equity attributable to owners of the Company		276,230,394	272,720,057
非控股權益	Non-controlling interests		134,183,856	124,232,249
			410,414,250	396,952,306

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列*) (Restated*)	
		附註 NOTES			
非流動負債	NON-CURRENT LIABILITIES				
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	23	170,443,274	148,399,471	
優先票據 — 一年後到期	Senior notes — due after one year	25	6,834,338	6,896,503	
中期票據 — 一年後到期	Medium-term notes — due after one year	27	42,375,574	35,377,035	
合約負債	Contract liabilities	22	28,722	25,379	
租賃負債	Lease liabilities		5,226,460	5,627,060	
按公平值計入損益之金融負債	Financial liabilities at FVPL	15	128,698	151,209	
應付關聯方款項	Amounts due to related parties	19	422,185	626,418	
應付非控股權益款項	Amounts due to non-controlling interests	19	1,139,819	998,769	
長期應付款項	Long-term payables		3,211,321	2,676,330	
遞延稅項負債	Deferred taxation liabilities		29,963,178	27,853,279	
			259,773,569	228,631,453	
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		670,187,819	625,583,759	

* 比較資料因受共同控制的業務合併而已重新呈列(詳情見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		本公司擁有人應佔							總計
		Attributable to owners of the Company					非控股權益 Non-controlling interests		
		股本	股份溢價	匯兌儲備	其他儲備	保留溢利		總計	
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits		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 (附註a) (Note a)	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(經審核)	At 31 December 2024 (Audited)	673,829	58,529,724	(449,442)	18,287,560	195,465,677	272,507,348	124,232,249	396,739,597
受共同控制業務合併的影響(附註3)	Effect on business combination under common control (Note 3)	-	-	-	1,382,960	(1,170,251)	212,709	-	212,709
於二零二五年一月一日(未經審核及 經重列*)	At 1 January 2025 (Unaudited and restated*)	673,829	58,529,724	(449,442)	19,670,520	194,295,426	272,720,057	124,232,249	396,952,306
期內溢利	Profit for the period	-	-	-	-	11,879,974	11,879,974	2,807,049	14,687,023
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	(71,138)	-	-	(71,138)	(49,127)	(120,265)
指定為透過其他全面收益按公平值 列賬之股本工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	(13,035)	-	(13,035)	-	(13,035)
期內全面收益總額	Total comprehensive income for the period	-	-	(71,138)	(13,035)	11,879,974	11,795,801	2,757,922	14,553,723
受共同控制業務合併(附註3)	Business combination under common control (Note 3)	-	-	-	(321,829)	-	(321,829)	-	(321,829)
收購附屬公司(附註29)	Acquisition of subsidiaries (Note 29)	-	-	-	-	-	-	2,229,369	2,229,369
非控股權益出資淨額	Net capital contribution from non-controlling interests	-	-	-	-	-	-	7,065,477	7,065,477
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	(2,101,161)	(2,101,161)
二零二四年末期股息	Final dividends for 2024	-	-	-	-	(7,963,635)	(7,963,635)	-	(7,963,635)
於二零二五年六月三十日(未經審核)	At 30 June 2025 (Unaudited)	673,829	58,529,724	(520,580)	19,335,656	198,211,765	276,230,394	134,183,856	410,414,250

		本公司擁有人應佔 Attributable to owners of the Company							總計 Total	非控股權益 Non-controlling interests	總計 Total
		股本 Share capital	股份溢價 Share premium	對沖儲備 Hedging reserve	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	永續資本工具 Perpetual capital instrument			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
						(附註 a) (Note a)		(附註 b) (Note b)			
於二零二三年十二月三十一日(經審核)	At 31 December 2023 (Audited)	673,829	58,529,724	(96,873)	(382,085)	16,364,206	182,396,946	7,381,436	264,867,183	119,281,871	384,149,054
受共同控制下企業合併的影響	Effect on business combination under common control	-	-	-	-	1,382,960	(1,125,639)	-	257,321	-	257,321
於二零二四年一月一日(未經審核及經重列*)	At 1 January 2024 (Unaudited and restated*)	673,829	58,529,724	(96,873)	(382,085)	17,747,166	181,271,307	7,381,436	265,124,504	119,281,871	384,406,375
期內溢利	Profit for the period	-	-	-	-	-	10,222,467	-	10,222,467	2,261,845	12,484,312
期內產生的對沖工具公平值變動的 遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	63,754	-	-	-	-	63,754	-	63,754
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	-	352,723	-	-	-	352,723	41,286	394,009
指定為透過其他全面收益按公平值 列賬之股本工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(6,386)	-	-	(6,386)	-	(6,386)
期內全面收益總額	Total comprehensive income for the period	-	-	63,754	352,723	(6,386)	10,222,467	-	10,632,558	2,303,131	12,935,689
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	468,259	468,259
非控股權益出資淨額	Net capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	8,187,190	8,187,190
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(139,955)	-	(139,955)	-	(139,955)
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(1,578,694)	(1,578,694)
二零二三年末期股息	Final dividends for 2023	-	-	-	-	-	(8,874,504)	-	(8,874,504)	-	(8,874,504)
於二零二四年六月三十日(未經審核及經重列*)	At 30 June 2024 (Unaudited and restated*)	673,829	58,529,724	(33,119)	(29,362)	17,740,780	182,479,315	7,381,436	266,742,603	128,661,757	395,404,360

* 比較資料因受共同控制的業務合併而已重新呈列(詳情見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備、物業、廠房及設備轉撥至投資物業時之重估收益及指定為透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中華人民共和國(「中國」)相關法例及法規所規定，本集團之中國內地附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國內地附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

- (b) 該永久資本工具由本公司於二零一九年發行，並於二零二四年贖回。

Notes:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve, revaluation gain of property, plant and equipment when transferred to investment properties and changes in fair value of equity instruments designated at FVOCI.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in Chinese Mainland shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the Chinese Mainland subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

The special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

- (b) This perpetual capital instrument was issued by the Company in 2019 and redeemed in 2024.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列*)
		(Unaudited)	and restated*)
附註 NOTES			
	營運活動所用現金淨額	Net cash used in operating activities	
	營運活動(所用)/所得現金	Cash (used in)/generated from operating activities	
	已付所得稅	Income tax paid	
		28	
		(2,252,562)	15,818,008
		(16,614,072)	(16,136,695)
		(18,866,634)	(318,687)
	投資活動所用現金淨額	Net cash used in investing activities	
	物業、廠房及設備付款	Payments for property, plant and equipment	
		(274,002)	(460,354)
	出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	
		372,892	278,375
	無形資產付款	Payments for intangible assets	
		(846)	(20,806)
	投資物業付款	Payments for investment properties	
		(2,532,347)	(7,376,908)
	向合營企業及聯營公司注資淨額	Net capital injection to joint ventures and associates	
		(7,292,786)	(2,675,024)
	已收合營企業及聯營公司股息	Dividend received from joint ventures and associates	
		324,574	368,227
	(墊款予)/償還自關聯方	(Advances to)/repayments from related parties	
		(1,121,417)	4,546,843
	墊款予非控股權益	Advances to non-controlling interests	
		(4,811,862)	(4,328,825)
	已收利息	Interest received	
		1,007,879	1,401,132
	收購附屬公司之現金流出淨額	Net cash outflow from acquisitions of subsidiaries	
		29	
		(592,561)	(441,916)
	出售附屬公司之現金(流出)/流入淨額	Net cash (outflow)/inflow from disposals of subsidiaries	
		30	
		(223,159)	5,197,000
	過往年度收購附屬公司代價付款	Payments for considerations of subsidiaries acquired in prior years	
		–	(2,908,134)
	過往年度出售附屬公司所得款項	Proceeds from disposal of subsidiaries in prior years	
		3,173,674	–
	(購買)/贖回理財產品淨額	Net purchase/(redemption) of wealth management product	
		(150,118)	769,851
	購買結構性存款淨額	Net purchase of structured deposits	
		(1,622,000)	(329,593)
	存放定期存款	Placement of time deposits	
		(951,714)	(6,070,670)
	提取定期存款	Withdrawal of time deposits	
		249,000	3,800,000
	提取/(存放)受限制銀行存款	Withdrawal/(placement) of restricted bank deposits	
		304,129	(60,267)
		(14,140,664)	(8,311,069)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核及 經重列*) (Unaudited and restated*)
融資活動所得現金淨額	Net cash generated from financing activities		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	50,951,495	61,971,199
償還銀行及其他借貸	Repayments of bank and other borrowings	(34,048,020)	(41,498,030)
償還優先票據	Repayments of senior notes	—	(4,973,850)
發行超短期融資券所得款項	Proceeds from issuance of super short-term commercial papers	—	6,000,000
償還超短期融資券	Repayment of super short-term commercial papers	—	(6,000,000)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	11,500,000	—
償還中期票據	Repayments of medium-term notes	(7,700,000)	(4,000,000)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	—	(139,955)
支付租賃負債本金部分	Payments of principal portion of lease liabilities	(376,563)	(315,446)
已付財務費用 (償還予)/墊款自關聯方	Finance costs paid (Repayments to)/advances from related parties	(4,482,463)	(5,049,191)
墊款自非控股權益	Advances from non-controlling interests	(1,560,028)	1,050,981
非控股權益出資淨額	Net capital contribution from non-controlling interests	978	2,183,861
已付非控股權益股息	Dividends paid to non-controlling interests	7,203,800	3,299,690
收購共同控制下附屬公司的付款	Payments for acquisition of subsidiaries under common control	(892,568)	(244,834)
		(181,275)	—
		20,415,356	12,284,425
現金及現金等值(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(12,591,942)	3,654,669
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	131,380,988	112,966,350
外幣匯率變動影響	Effect of change of foreign exchange rates	(163,483)	107,418
期末之現金及現金等值	Cash and cash equivalents at the end of the period	118,625,563	116,728,437

* 比較資料因受共同控制的業務合併而已重新呈列(詳情見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. 一般資料

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中國註冊成立的公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之有限公司。本公司註冊辦事處之地址披露於中期報告的公司資料中，而本公司的主要營業地點與中期報告中公司資料所披露的總辦事處地址相同。本公司及其附屬公司(統稱「本集團」)之主要業務為於中國之開發銷售型業務、經營性不動產業務、輕資產管理業務及生態圈要素型業務。

2. 編製基準

本中期財務報告按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會頒佈之香港會計準則第34號中期財務報告之要求。其於二零二五年八月二十六日獲授權刊發。

中期財務報告已按二零二四年度財務報表所採納的相同會計政策編製，惟預期將於二零二五年度財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註4。

1. GENERAL INFORMATION

China Resources Land Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The ultimate holding company of the Company is China Resources Company Limited (“CRCL”), a company incorporated in the PRC. The intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the interim report and the principal place of business of the Company is the same as the address of head office disclosed in the corporate information of the interim report. The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are development property business, investment property business, asset-light management business and eco-system elementary business in the PRC.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 26 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 4.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 編製基準(續)

編製符合香港會計準則第34號之中期財務報告要求管理層須作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及年初至今所呈報資產、負債、收入及開支的金額。實際結果或會有別於此等估計。

本中期財務報告包含簡明綜合財務報表及部分解釋附註。附註包括對了解本集團自二零二四年年度財務報表至今財務狀況及表現變化而言屬重要的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則要求編製的完整財務報表的所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會所頒佈之香港審閱準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第47至48頁中。

3. 涉及受共同控制實體的業務合併之合併會計處理

於二零二五年五月，北京潤置商業運營管理有限公司(本公司一間間接全資附屬公司)透過與華潤生命科學集團有限公司(「華潤生命科學集團」)訂立股權轉讓協議，收購華潤生命科學產業發展有限公司(「生命科學產業」)，代價為人民幣200,791,000元。

2. BASIS OF PREPARATION (continued)

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 47 to 48.

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

In May 2025, Beijing Runzhi Commercial Operation Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Life Science Industry Development Co., Ltd. ("Life Science Industry") through the equity transfer agreement with China Resources Life Science Group Limited ("CRLS Group") at a consideration of RMB200,791,000.

3. 涉及受共同控制實體的業務合併之合併會計處理 (續)

於二零二五年六月，潤欣商業投資(深圳)有限公司(本公司一間間接全資附屬公司)透過與華潤網絡控股(深圳)有限公司訂立股權轉讓協議，收購華潤網絡(深圳)有限公司(「深圳網絡」)及華網數據科技(廣州)有限公司(「廣州科技」)，總代價為人民幣121,038,000元。

由於參與該等交易的所有該等實體於收購前後均受中國華潤共同控制，因此該等交易被視為屬於共同控制下的業務合併，故已應用涉及處於共同控制權下的業務合併的合併會計處理原則。由此，本集團的簡明綜合財務報表已按深圳網絡、廣州科技及生命科學產業(統稱為「該等實體」)自受中國華潤共同控制之日起即視作為本公司的附屬公司編製。

因此，該等實體的業績、資產及負債應按歷史金額於本集團的簡明綜合財務報表入賬，猶如該等實體一直為本集團一部分。因此，於二零二四年十二月三十一日的綜合財務狀況表，以及截至二零二四年六月三十日止六個月的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表均已重列。

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

In June 2025, Runxin Commercial Investment (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Networks (Shenzhen) Co., Ltd. ("Network Shenzhen") and China Net Data Technology (Guangzhou) Co., Ltd. ("Technology Guangzhou") through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

As all these entities involved in these transactions are under common control of CRCL before and after the acquisitions, these transactions are considered as business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the condensed consolidated financial statements of the Group have been prepared as if Network Shenzhen, Technology Guangzhou and Life Science Industry (together referred to as "the Entities") were the subsidiaries of the Company ever since they became under common control of CRCL.

Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the condensed consolidated financial statements of the Group as if the Entities had always been part of the Group. Hence, the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2024 have been restated.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 涉及受共同控制實體的業務合併之合併會計處理(續)

上述重列對截至二零二四年六月三十日止六個月的綜合損益表若干項目的影響如下：

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of restatements described above on certain items on the consolidated statement of profit or loss for the six months ended 30 June 2024 are as follows:

		截至 二零二四年 六月三十日止 六個月 (原呈列) Six months ended 30 June 2024 as originally stated 人民幣千元 RMB'000	就合併使用 合併會計 處理進行 的調整 Adjustments for the combination using merger accounting 人民幣千元 RMB'000	截至 二零二四年 六月三十日止 六個月 (經重列) Six months ended 30 June 2024 as restated 人民幣千元 RMB'000
營業額	Revenue	79,126,742	64,920	79,191,662
除稅前溢利	Profit before taxation	20,649,781	(26,677)	20,623,104
期內溢利	Profit for the period	12,514,678	(30,366)	12,484,312
以下人士應佔 期內溢利：	Profit for the period attributable to：			
本公司擁有人	Owners of the Company	10,252,833	(30,366)	10,222,467
非控股權益	Non-controlling interests	2,261,845	—	2,261,845

3. 涉及受共同控制實體的業務合併之合併會計處理(續)

上述重列對截至二零二四年六月三十日止六個月本公司普通權益持有人應佔的每股基本及攤薄盈利的影響如下：

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of restatements described above on basic and diluted earnings per share attributable to ordinary equity holders of the Company for the six months ended 30 June 2024 is as follows:

		截至 二零二四年 六月三十日止 六個月 Six months ended 30 June 2024 人民幣元 RMB
原呈列	Originally stated	1.44
就合併使用合併會計處理 進行的調整	Adjustments for the combination using merger accounting	(0.01)
經重列	Restated	1.43

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 涉及受共同控制實體的業務合併之合併會計處理 (續)

應用合併會計處理對於二零二四年十二月三十一日的綜合財務狀況表若干項目的影響如下：

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of the application of merger accounting on certain items on the consolidated statement of financial position as at 31 December 2024 are as follows:

		二零二四年 十二月三十一日 (原呈列)	就合併使用 合併會計處理 進行的調整 Adjustments for the combination using merger accounting	二零二四年 十二月三十一日 (經重列)
		31 December 2024 as originally stated 人民幣千元 RMB'000	人民幣千元 RMB'000	31 December 2024 as restated 人民幣千元 RMB'000
非流動資產	Non-current assets	417,967,196	847,089	418,814,285
流動資產	Current assets	710,426,472	260,530	710,687,002
流動負債	Current liabilities	503,363,109	554,419	503,917,528
非流動負債	Non-current liabilities	228,290,962	340,491	228,631,453
資產淨值	NET ASSETS	396,739,597	212,709	396,952,306
本公司擁有人 應佔權益	Equity attributable to owners of the Company	272,507,348	212,709	272,720,057
非控股權益	Non-controlling interests	124,232,249	–	124,232,249
權益總額	TOTAL EQUITY	396,739,597	212,709	396,952,306

4. 會計政策變化

本集團已於本會計期間就本中期財務報告應用香港會計師公會頒佈的香港會計準則第21號(修訂本)，外匯匯率變動的影響 — 缺乏可兌換性。由於本集團並無進行任何無法將外幣兌換為其他貨幣的外幣交易，因此該修訂對本中期報告並無重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或修訂。

4. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or amendments that is not yet effective for the current accounting period.

5. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於根據業務類型劃分的業務單位，作資源分配及表現評估用途。本集團的經營分類根據香港財務報告準則第8號經營分類識別為四項主要業務：

開發銷售型業務：此分類主要指開發及銷售住宅物業、辦公室及商業樓宇產生的收入。

經營性不動產業務：此分類指投資物業租賃，該等物業由本集團自行開發或分租，以產生租金及其他收入並從物業的長期增值中獲益。

輕資產管理業務：此分類指商業運營及物業管理業務產生的收入。

生態圈要素型業務：此分類指建築施工、代建代運營、租賃住房業務及產業地產等的收入。

分類業績指各分類除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業之公平值變動收益、按公平值計入損益之金融工具之公平值變動收益、總部行政成本及財務費用。分類營業額及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM") of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group's operating segments under HKFRS 8 *Operating Segments* are identified as four main businesses:

Development property business: this segment mostly represents the income generated from development and sales of residential properties, office and commercial premises.

Investment property business: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental and other income and to gain from the appreciation in the properties' values in the long-term.

Asset-light management business: this segment represents the income generated from the commercial operation and property management business.

Eco-system elementary business: this segment represents the income generated from building operation, construction and operation services, rental housing business and industrial property, etc.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, gain on changes in fair value of financial instruments at FVPL, central administration costs, and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 分類資料 (續)

(A) 分類營業額及業績

本集團按可呈報及經營分類劃分之營業額及業績分析如下：

截至二零二五年六月三十日止
六個月 (未經審核)

5. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 June 2025
(Unaudited)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue					
來自客戶合約的營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	74,521,332	47,824	233,800	1,629,956	76,432,912
於一段時間內確認	Recognised over time	–	3,489,038	7,564,849	3,178,181	14,232,068
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	8,963,764	–	–	8,963,764
分類營業額	Segment revenue	74,521,332	12,500,626	7,798,649	4,808,137	99,628,744
分類間營業額	Inter-segment revenue	(162,981)	(394,438)	(1,798,834)	(2,351,234)	(4,707,487)
來自外部客戶的營業額	Revenue from external customers	74,358,351	12,106,188	5,999,815	2,456,903	94,921,257
業績	Results					
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	526,187	727,660	(6,595)	3,230	1,250,482
分類業績 (包括應佔於合營企業及聯營公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	9,817,578	8,127,044	1,106,072	531,463	19,582,157
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					2,556,212
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL					28,273
其他收入、其他收益及虧損	Other income, other gains and losses					1,582,283
未分配支出	Unallocated expenses					(328,391)
財務費用	Finance costs					(1,521,382)
除稅前溢利	Profit before taxation					21,899,152

5. 分類資料(續)

(A) 分類營業額及業績(續)

截至二零二四年六月三十日止
六個月(未經審核及經重列)

5. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS (continued)

For the six months ended 30 June 2024
(Unaudited and restated)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue					
來自客戶合約的營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	59,223,190	5,733	416,061	2,506,956	62,151,940
於一段時間內確認	Recognised over time	–	3,774,420	7,121,787	3,953,603	14,849,810
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	8,198,175	–	–	8,198,175
分類營業額	Segment revenue	59,223,190	11,978,328	7,537,848	6,460,559	85,199,925
分類間營業額	Inter-segment revenue	(96,474)	(508,603)	(1,603,385)	(3,799,801)	(6,008,263)
來自外部客戶的營業額	Revenue from external customers	59,126,716	11,469,725	5,934,463	2,660,758	79,191,662
業績	Results					
應佔於合營企業及聯營公司 投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	480,047	904,206	(792)	41,298	1,424,759
分類業績(包括應佔於合營 企業及聯營公司投資之 利潤)	Segment results (including share of profits of investments in joint ventures and associates)	5,659,214	7,563,345	975,422	516,801	14,714,782
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					3,548,770
按公平值計入損益之金融工具 之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL					95,122
其他收入、其他收益及虧損	Other income, other gains and losses					3,407,995
未分配支出	Unallocated expenses					(260,831)
財務費用	Finance costs					(882,734)
除稅前溢利	Profit before taxation					20,623,104

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 分類資料 (續)

(B) 分類資產

本集團按可呈報及經營分類劃分之資產分析如下：

於二零二五年六月三十日
(未經審核)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分類資產	Segment assets	577,251,015	292,374,568	9,099,234	17,099,789	895,824,606
於合營企業及聯營公司 之投資	Investments in joint ventures and associates	80,344,001	14,759,685	8,160	1,636,319	96,748,165
		657,595,016	307,134,253	9,107,394	18,736,108	992,572,771
未分配	Unallocated					156,096,010
總資產	Total assets					1,148,668,781

於二零二四年十二月三十一日
(經重列)

As at 31 December 2024 (Restated)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分類資產	Segment assets	554,395,212	284,871,424	8,526,224	27,293,203	875,086,063
於合營企業及聯營公司 之投資	Investments in joint ventures and associates	68,040,846	15,387,056	6,297	1,658,111	85,092,310
		622,436,058	300,258,480	8,532,521	28,951,314	960,178,373
未分配	Unallocated					169,322,914
總資產	Total assets					1,129,501,287

5. 分類資料(續)

(C) 由於本集團超過90%的營業額乃來自中國內地經營之業務及當地客戶，故此並無編製按地域劃分之分類分析資料。於二零二五年六月三十日，本集團超過90%的非流動資產(除指定為透過其他全面收益按公平值列賬之股本工具、定期存款、遞延稅項資產、無形資產、應收非控股權益款項及應收關聯方款項)之賬面值金額為人民幣398,142,237,000元(二零二四年十二月三十一日(經重列)：人民幣385,103,436,000元)亦位於中國內地。

(D) 於有關期間，並無單一客戶佔本集團營業額10%以上。

5. SEGMENT INFORMATION (continued)

(C) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in Chinese Mainland. As at 30 June 2025, more than 90% of the carrying value of the Group's non-current assets, excluding equity instruments designated at FVOCI, time deposits, deferred taxation assets, intangible assets, amounts due from non-controlling interests and amounts due from related parties, amounting to RMB398,142,237,000 (31 December 2024 (restated): RMB385,103,436,000) are situated in Chinese Mainland.

(D) There is no single customer contributes more than 10% of the Group's revenue during the respective periods.

6. 其他收入、其他收益及虧損

6. OTHER INCOME, OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(Unaudited)	(Unaudited and restated)
利息收入	Interest income	1,101,228	1,568,842
政府補助	Government grants	67,569	32,883
匯兌收益/(虧損)淨額	Net exchange gain/(loss)	110,495	(199,355)
出售附屬公司之收益淨額 (附註30)	Net gain on disposal of subsidiaries (Note 30)	131,321	1,625,655
其他	Others	171,670	379,970
		1,582,283	3,407,995

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 財務費用

7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(Unaudited)	(Unaudited and restated)
銀行及其他借貸、優先票據、 中期票據、超短期融資券及 其他之利息總額	Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	4,364,794	5,080,006
租賃負債之利息總額	Total interest on lease liabilities	147,119	165,899
銀行收費總額	Total bank charges	81,759	69,690
減：發展中之供銷售物業、 在建投資物業及在建 工程撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(3,072,290)	(4,432,861)
		1,521,382	882,734

8. 所得稅開支

8. INCOME TAX EXPENSES

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(Unaudited)	(Unaudited and restated)
所得稅開支包括：	The income tax expenses comprise of:		
當期稅項	Current taxation		
中國企業所得稅(「企業所得稅」)及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	3,800,945	4,548,926
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	1,541,245	1,945,405
其他司法管轄區的稅項支出	Tax charge in other jurisdictions	8,609	12,825
		5,350,799	6,507,156
減：過往年度超額撥備	Less: over-provision in prior years	(145,684)	(590,774)
		5,205,115	5,916,382
遞延稅項	Deferred taxation	2,007,014	2,222,410
		7,212,129	8,138,792

(A) 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團大部分中國內地附屬公司的稅率為25%。

(A) EIT

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of most of the Group's Chinese Mainland subsidiaries is 25% from 1 January 2008 onwards.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. 所得稅開支(續)

(B) 中國預扣所得稅

於中國內地成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國內地附屬公司於香港註冊成立或經營並符合中國內地與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅稅率。

(C) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

(D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5%（二零二四年：16.5%）的稅率計算。截至二零二五年及二零二四年六月三十日止六個月，並無確認香港利得稅。

(E) 其他司法管轄區的稅項支出

本公司及部份於開曼群島成立之附屬公司根據開曼群島法律第22章公司法註冊為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司根據英屬處女群島國際商業公司法註冊，因此，獲豁免繳納英屬處女群島所得稅。

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為25%（二零二四年：25%）。

8. INCOME TAX EXPENSES (continued)

(B) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in Chinese Mainland to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese Mainland subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Chinese Mainland and Hong Kong.

(C) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognised for the six months ended 30 June 2025 and 2024.

(E) Tax charge in other jurisdictions

The Company and certain subsidiaries were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, are exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were registered under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 25% (2024: 25%).

9. 期內溢利

9. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(Unaudited)	(Unaudited and restated)
期內溢利已扣除下列各項：	Profit for the period has been arrived at after charging the following items:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	486,237	472,695
使用權資產折舊	Depreciation of right-of-use assets	252,754	186,792
無形資產攤銷	Amortisation of intangible assets	48,898	52,804
並未計入計量租賃負債之租賃付款	Lease payments not included in the measurement of lease liabilities	55,860	67,389
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	1,551,050	3,052,113

10. 股息

10. DIVIDENDS

截至二零二四年十二月三十一日止年度之每股普通股股息為人民幣1.119元(折合港幣1.221元)，合共人民幣7,963,635,000元，已於截至二零二五年六月三十日止六個月確認，並已於二零二五年七月派付。

A dividend of RMB1.119 (equivalent to HK\$1.221) per ordinary share that relates to the year ended 31 December 2024 amounting to RMB7,963,635,000 was recognised during the six months ended 30 June 2025 and paid in July 2025.

截至二零二三年十二月三十一日止年度之每股普通股股息為人民幣1.243元(折合港幣1.366元)，合共人民幣8,874,504,000元，已於截至二零二四年六月三十日止六個月確認，並已於二零二四年七月派付。

A dividend of RMB1.243 (equivalent to HK\$1.366) per ordinary share that relates to the year ended 31 December 2023 amounting to RMB8,874,504,000 was recognised during the six months ended 30 June 2024 and paid in July 2024.

本公司董事會於二零二五年八月二十六日宣派截至二零二五年六月三十日止六個月內的中期股息每股普通股人民幣0.200元(折合港幣0.219元)(二零二四年六月三十日：每股普通股人民幣0.200元(折合港幣0.219元))。此中期股息合共人民幣1,426,188,000元(二零二四年六月三十日：人民幣1,408,572,000元)尚未於中期財務報告內確認為負債。

An interim dividend of RMB0.200 (equivalent to HK\$0.219) per ordinary share in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: RMB0.200 (equivalent to HK\$0.219) per ordinary share) was declared by the Board of Directors of the Company on 26 August 2025. This interim dividend, amounting to RMB1,426,188,000 (six months ended 30 June 2024: RMB1,408,572,000), has not been recognised as a liability in the interim financial report.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. 每股盈利

每股基本盈利按本公司普通權益持有人應佔溢利及截至二零二五年六月三十日止六個月內已發行的股份加權平均數目7,130,939,579（二零二四年六月三十日止六個月：7,130,939,579）股計算。於兩個期間內並無潛在攤薄影響的普通股。

12. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團購買物業、廠房及設備（主要包括添置在建工程、傢俬及設備以及樓宇），成本為人民幣305,616,000元（二零二四年六月三十日止六個月（經重列）：人民幣531,050,000元）。截至二零二五年六月三十日止六個月，出售賬面淨值為人民幣370,621,000元的物業、廠房及設備（二零二四年六月三十日止六個月（經重列）：人民幣255,712,000元）。

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during six months ended 30 June 2025 of 7,130,939,579 (six months ended 30 June 2024: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both periods.

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Group acquired property, plant and equipment, which mainly comprised additions to construction in progress, furniture and equipment and buildings, with a cost of RMB305,616,000 (six months ended 30 June 2024 (restated): RMB531,050,000). Items of property, plant and equipment with a net book value of RMB370,621,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024 (restated): RMB255,712,000).

13. 投資物業

13. INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	投資物業 — 使用權資產 Investment properties — right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日 (經重列)	At 1 January 2025 (Restated)	209,549,911	54,030,556	8,430,236	272,010,703
匯兌調整	Exchange realignment	168,603	—	—	168,603
添置	Additions	318,861	2,694,316	397	3,013,574
租賃修改	Lease modification	—	—	(23,578)	(23,578)
收購一間附屬公司時獲得 (附註29)	Acquired on acquisition of a subsidiary (Note 29)	2,455,649	—	—	2,455,649
出售附屬公司時處置 (附註30)	Disposed upon disposal of subsidiaries (Note 30)	(1,440,884)	—	—	(1,440,884)
轉撥自供銷售之物業 由在建投資物業轉撥至落成投資物業	Transfer from properties for sale Transfer from investment properties under construction to completed investment properties	— 9,843,266	522,075 (9,843,266)	—	522,075 —
投資物業公平值之變動淨額	Net change in fair value of investment properties	3,224,643	(645,889)	(22,542)	2,556,212
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (Unaudited)	224,120,049	46,757,792	8,384,513	279,262,354
於二零二四年一月一日 (經重列)	At 1 January 2024 (Restated)	196,832,478	58,072,300	8,715,416	263,620,194
匯兌調整	Exchange realignment	29,697	—	—	29,697
添置	Additions	780,154	15,347,334	379,226	16,506,714
租賃修改	Lease modification	—	—	(101,176)	(101,176)
出售附屬公司時處置	Disposed upon disposal of subsidiaries	(15,971,145)	—	(109,000)	(16,080,145)
轉撥自供銷售之物業	Transfer from properties for sale	157,138	494,196	—	651,334
轉撥至供銷售之物業	Transfer to properties for sale	(50,053)	(208,799)	—	(258,852)
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	10,709	—	—	10,709
由在建投資物業轉撥至落成投資物業	Transfer from investment properties under construction to completed investment properties	22,054,548	(22,054,548)	—	—
投資物業公平值之變動淨額	Net change in fair value of investment properties	5,706,385	2,380,073	(454,230)	7,632,228
於二零二四年十二月三十一日 (經重列)	At 31 December 2024 (Restated)	209,549,911	54,030,556	8,430,236	272,010,703

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. 投資物業 (續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零二五年六月三十日的公平值是根據仲量聯行企業評估及諮詢有限公司及萊坊有限責任合夥(均為獨立及專業合資格估值師)進行的估值而釐定。

管理層與估值師每六個月最少對估值過程及結果進行一次討論，與本集團之中期及年度報告時間一致。

(b) 估值方法

估值採用之估值方法包括已落成物業所用的收益法及／或直接比較法，在建物業所用的剩餘法、直接比較法及／或成本法，以及使用權資產所用之收益法。

收益法通過計算標的物業當前租約的租金收入，並計算出租及空置部份的潛在租金收入，然後按合適的資本化率將其資本化為價值。

直接比較法涉及分析近期市場上同類型物業的案例並與該等估值物業進行比較。選取面積大小、屬性及位置類近的可資比較物業進行分析，並仔細權衡各自的優劣之處，從而達至公允的評估價值。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加發展商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

成本法採用總重置成本以得出標的物業於估值日現狀的價值。成本法需要估算該土地現值，另加該土地上改造工程的重置成本估算。改造工程重置成本包括建築工程成本、地盤工程成本、財務費用及工程相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

(c) 投資物業位於中國內地、香港及英國。

13. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation process of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2025 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank LLP, both are independent and professionally qualified valuers.

Discussions of valuation process and results are held between management and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

(b) Valuation methodologies

The valuation methodologies adopted in valuations include income approach and/or direct comparison approach for completed properties, residual method, direct comparison method and/or cost method for properties under construction and income approach for the right-of-use assets.

The income approach operates by taking into account the rental income of the subject property derived from the existing tenancies with due allowance for the potential reversionary income of the tenanted and vacant portions, which are then capitalised at an appropriate capitalisation rate.

The direct comparison method involves the analysis of recent market evidence of similar properties and comparing them with the subject property under valuation. Comparable properties with similar size, characteristics and location are analysed, and carefully weighed against all respective advantage and disadvantages to arrive at a fair comparison of value.

The residual method takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expenses, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the subject property in its existing state as at the valuation date. The cost approach requires estimates of the current value of the land plus the estimated replacement cost of the land improvement works. The replacement cost of the improvement works includes the cost of the building work, site works, finance charges and relevant associated costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

(c) The investment properties are situated in Chinese Mainland, Hong Kong and the UK.

14. 指定為透過其他全面收益
按公平值列賬之股本工具

14. EQUITY INSTRUMENTS DESIGNATED
AT FAIR VALUE THROUGH OTHER
COMPREHENSIVE INCOME

	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非上市股本投資，按公平值	Unlisted equity investments, at fair value	
	994,760	1,011,287

因本集團認為該等投資屬策略性質，上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬。

The above equity instruments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

15. 按公平值計入損益之金融
資產／負債

15. FINANCIAL ASSETS/LIABILITIES AT
FAIR VALUE THROUGH PROFIT OR
LOSS

		二零二五年六月三十日 30 June 2025	
		資產 Assets 人民幣千元 RMB'000 (未經審核) (Unaudited)	負債 Liabilities 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款(附註a)	— Structured deposits (Note a)	5,914,939	—
— 理財基金(附註b)	— Wealth management funds (Note b)	1,260,132	—
— 按公平值計入損益之股權投資	— Equity investment at FVPL	1,754	—
		7,176,825	—
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價(附註31)	— Contingent consideration payables (Note 31)	—	166,771
分析為：	Analysed into:		
流動	Current	—	38,073
非流動	Non-current	—	128,698

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. 按公平值計入損益之金融資產／負債（續）

15. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

		二零二四年十二月三十一日 31 December 2024	
		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(經審核) (Audited)	(經審核) (Audited)
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款(附註a)	— Structured deposits (Note a)	4,283,017	—
— 理財基金(附註b)	— Wealth management funds (Note b)	1,100,000	—
— 按公平值計入損益之股權投資	— Equity investment at FVPL	1,754	—
		5,384,771	—
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價(附註31)	— Contingent consideration payables (Note 31)	—	186,002
分析為：	Analysed into:		
流動	Current	—	34,793
非流動	Non-current	—	151,209

附註：

- (a) 結構性存款指從中國內地信譽良好的銀行購買的存款。該等結構性存款的投資回報率與某些相關商品／指數的價格變動、澳元兌新西蘭元即期匯率及歐元兌美元即期匯率掛鉤。該等合約產生的現金流量並非僅為對支付本金及未償還本金利息的付款。因此，結構性存款入賬列作按公平值計入損益之金融資產。
- (b) 理財基金為金融機構發行的金融基金投資。理財基金的合約條款於指定日期產生的現金流量並非僅用於支付本金及未償還本金利息。因此，理財基金分類為按公平值計入損益之金融資產。

Notes:

- (a) Structured deposits represent deposits purchased from creditworthy banks in Chinese Mainland. The investment return rates of these structured deposits are linked to the price changes in certain underlying commodity/indexes, Australian Dollar (AUD) vs New Zealand Dollar (NZD) spot exchange rate, and the Euro (EUR) vs United States Dollar (USD) spot exchange rate. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are accounted for as financial assets at FVPL.
- (b) Wealth management funds are investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows are not solely for payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial asset at FVPL.

16. 定期存款

16. TIME DEPOSITS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
超過三個月到期的銀行存款 存款單(附註)	Bank deposits with maturity over three months Deposit certificates (Note)	1,230,637 4,393,281	1,011,017 3,852,706
		5,623,918	4,863,723
分析為：	Analysed into:		
流動	Current	559,552	350,017
非流動	Non-current	5,064,366	4,513,706

附註：該結餘是指從中國內地信譽良好的持牌銀行購買的存款單，固定年利率為2.0%至2.6%（二零二四年十二月三十一日：2.0%至2.6%），原訂期限為12至36個月（二零二四年十二月三十一日：12至36個月）。該等存款單可予贖回，且定期存款的合同條款規定於指定日期產生的現金流量僅用於支付本金及未償還本金利息，並以獲取合同現金流量為目標的業務模式持有。因此，該存款單入賬列作按攤銷成本計量的金融資產。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 2.0% to 2.6% (31 December 2024: 2.0% to 2.6%) per annum with an original maturity period of 12 to 36 months (31 December 2024: 12 to 36 months). The deposit certificates are redeemable, and the contractual terms of the time deposits give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the deposit certificates are accounted for as financial assets at amortised cost.

17. 非流動資產之預付款項

17. PREPAYMENTS FOR NON-CURRENT ASSETS

有關金額主要指本集團就收購中國內地土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。於報告期末，本集團仍未取得土地使用權證。

The amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in Chinese Mainland for the development of investment properties and properties held for own use. The land use right certificates have not been obtained by the Group as at the end of the reporting period.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. 應收賬款、其他應收賬項、預付款項及訂金

18. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	3,487,775	3,882,811
減：減值撥備(附註a)	Less: provision for impairment (Note a)	(317,253)	(278,076)
		3,170,522	3,604,735
就收購土地使用權之預付款項 (附註b)	Prepayments for acquisition of land use rights (Note b)	2,512,911	11,368,016
其他應收賬項(附註c)	Other receivables (Note c)	17,784,798	13,330,318
減：減值撥備(附註c)	Less: provision for impairment (Note c)	(355,486)	(333,819)
		17,429,312	12,996,499
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	27,253,576	24,968,389
		50,366,321	52,937,639

附註：

(a) 應收賬款及應收票據

出售物業之應收所得款項按照買賣協議所載條款支付。租賃物業的租金收入、物業管理服務的服務收入及建築合約的所得款項一般根據相關協議的條款收取。

除出售物業之所得款項、租賃物業租金收入、物業管理服務的服務收入及建築合約之所得款項均須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期或不會給予任何信貸期。

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties, service income from property management services and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties, service income from property management services and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or not granted with any credit period.

18. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

(a) 應收賬款及應收票據 (續)

以下為根據發票日期之報告期末應收賬款及應收票據 (已扣除減值撥備) 之賬齡分析：

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
0-30 天	0-30 days	1,069,062	1,176,431
31-60 天	31-60 days	194,908	431,165
61-90 天	61-90 days	311,626	192,384
91-180 天	91-180 days	457,880	603,313
181-365 天	181-365 days	394,319	142,210
超過 1 年	Over 1 year	742,727	1,059,232
		3,170,522	3,604,735

於二零二五年六月三十日及二零二四年十二月三十一日，所有應收賬款及應收票據均按攤銷成本計量。

As at 30 June 2025 and 31 December 2024, all trade and bill receivables are measured at amortised cost.

(b) 收購土地使用權之預付款項

該金額代表本集團在中國內地為發展供銷售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) 其他應收賬項

該金額主要包括就潛在物業發展項目支付之臨時款項及項目相關按金，其可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬項可應要求還款，並由支付日期起計一年內收回。

於二零二五年六月三十日及二零二四年十二月三十一日，所有其他應收賬項按攤銷成本計量。

(c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

As at 30 June 2025 and 31 December 2024, all other receivables are measured at amortised cost.

(d) 預付款項及訂金

該金額主要包括項目投標所付之可退還訂金及預付增值稅及其他銷售相關稅項。

(d) Prepayments and deposits

The amount mainly includes refundable deposits paid for bidding projects and prepayments of value added tax and other sale related taxes.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. 應收／應付關聯方／非控股權益款項

19. AMOUNTS DUE FROM/TO RELATED PARTIES/NON-CONTROLLING INTERESTS

			二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
			附註 NOTES	
應收關聯方／非控股權益款項	AMOUNTS DUE FROM RELATED PARTIES/ NON-CONTROLLING INTERESTS			
非流動	NON-CURRENT			
應收合營企業款項	Amounts due from joint ventures	(a)	5,766,288	14,712,201
應收聯營公司款項	Amounts due from associates	(a)	1,713,154	1,822,756
			7,479,442	16,534,957
應收非控股權益款項	Amounts due from non-controlling interests	(a)	4,929,628	5,268,986
			12,409,070	21,803,943
流動	CURRENT			
應收最終控股公司款項	Amount due from the ultimate holding company	(b)	—	455
應收中間控股公司款項	Amounts due from intermediate holding companies	(b)	9,540	11,421
應收同系附屬公司款項	Amounts due from fellow subsidiaries	(b)	501,357	619,306
應收合營企業款項	Amounts due from joint ventures	(b)	22,315,178	12,298,145
應收聯營公司款項	Amounts due from associates	(b)	6,001,376	5,234,069
			28,827,451	18,163,396
應收非控股權益款項	Amounts due from non-controlling interests	(b)	40,887,369	39,603,554
			69,714,820	57,766,950

19. 應收／應付關聯方／非控
股權益款項 (續)

19. AMOUNTS DUE FROM/TO RELATED
PARTIES/NON-CONTROLLING
INTERESTS (continued)

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)	
		附註 NOTES			
應付關聯方／非控股權益 款項	AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS				
流動	CURRENT				
應付中間控股公司款項	Amounts due to intermediate holding companies	(c)	258,744	73,037	
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(c)	986,470	1,110,597	
應付合營企業款項	Amounts due to joint ventures	(c)	25,995,477	27,294,404	
應付聯營公司款項	Amounts due to associates	(c)	11,592,957	10,276,448	
			38,833,648	38,754,486	
應付非控股權益款項	Amounts due to non-controlling interests	(c)	11,891,224	14,491,371	
			50,724,872	53,245,857	
非流動	NON-CURRENT				
應付合營企業款項	Amounts due to joint ventures	(d)	216,000	283,000	
應付聯營公司款項	Amounts due to associates	(d)	206,185	343,418	
			422,185	626,418	
應付非控股權益款項	Amounts due to non-controlling interests	(d)	1,139,819	998,769	
			1,562,004	1,625,187	

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. 應收／應付關聯方／非控股權益款項(續)

附註：

- (a) 於二零二五年六月三十日及二零二四年十二月三十一日，應收合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及預期將於一年後結付。除總額人民幣5,369,056,000元(二零二四年十二月三十一日：人民幣5,922,826,000元)為免息外，該款項按現行市場利率計息。
- (b) 於二零二五年六月三十日及二零二四年十二月三十一日，應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣43,603,053,000元(二零二四年十二月三十一日(經重列)：人民幣34,349,770,000元)為免息外，該款項按現行市場利率計息。
- (c) 於二零二五年六月三十日及二零二四年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求或於一年內償還。除總額人民幣33,983,120,000元(二零二四年十二月三十一日(經重列)：人民幣32,419,193,000元)為免息外，該款項按現行市場利率計息。
- (d) 於二零二五年六月三十日及二零二四年十二月三十一日，應付合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及本集團並無義務於一年內結清。除總額人民幣40,000,000元(二零二四年十二月三十一日：人民幣112,433,000元)為免息外，該款項按現行市場利率計息。

20. 受限制銀行存款

受限制銀行存款以人民幣計值，主要是指指定用於安置本集團若干房地產開發項目土地上的現有居民的資金，以及抵押予銀行作為向客戶提供按揭擔保的存款。

19. AMOUNTS DUE FROM/TO RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

Notes:

- (a) As at 30 June 2025 and 31 December 2024, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB5,369,056,000 (31 December 2024: RMB5,922,826,000) which are interest-free, the amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2025 and 31 December 2024, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of RMB43,603,053,000 (31 December 2024 (restated): RMB34,349,770,000) which are interest-free, the amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2025 and 31 December 2024, the current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB33,983,120,000 (31 December 2024 (restated): RMB32,419,193,000) which are interest-free, the amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2025 and 31 December 2024, the non-current portion of the amounts due to joint ventures, associates and non-controlling interests are unsecured and the Group does not have obligation to settle within one year. Except for the aggregate amounts of RMB40,000,000 (31 December 2024: RMB112,433,000) which are interest-free, the amounts are interest bearing at prevailing market interest rates.

20. RESTRICTED BANK DEPOSITS

Restricted bank deposits are denominated in RMB which mainly represent funds designated for relocating existing residents on the land of the Group's certain property development projects and deposits pledged to banks to secure the mortgage guarantees provided to customers.

21. 應付賬款及其他應付賬項 21. TRADE AND OTHER PAYABLES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	58,587,487	68,441,165
其他應付賬項(附註b)	Other payables (Note b)	70,442,995	65,368,112
		129,030,482	133,809,277

附註：

Notes:

(a) 應付賬款及應付票據

應付賬款及應付票據的平均信貸期按合同訂明的條款釐定，除應付供應商的保留金外（預計在一年後結清），其他所有應付賬款及應付票據正常為介乎30天至1年。

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

(a) Trade and bills payables

The average credit period of trade and bills payables is determined according to the terms stipulated in the contract, except for the retention payables which represent amounts due to suppliers expected to be settled after more than one year, all of the other trade and bills payables normally ranging from 30 days to 1 year.

The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
0-30天	0-30 days	9,501,788	15,522,695
31-60天	31-60 days	2,112,797	3,062,437
61-90天	61-90 days	3,605,349	2,723,409
91-180天	91-180 days	7,075,780	9,114,031
181-365天	181-365 days	16,549,047	14,924,278
超過1年	Over 1 year	19,742,726	23,094,315
		58,587,487	68,441,165

(b) 其他應付賬項

該等金額主要包括應付股息、應付收購代價及其他應付稅款。

截至二零二五年六月三十日，計入其他應付賬項中與預售物業有關之增值稅約為人民幣16,147,756,000元（二零二四年十二月三十一日：人民幣17,499,282,000元）。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

(b) Other payables

The amount mainly includes dividends payables, consideration payables for acquisitions and other taxes payable.

The value added taxes ("VAT") included in other payables relating to pre-sale of properties as at 30 June 2025 amounted to approximately RMB16,147,756,000 (31 December 2024: RMB17,499,282,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognised.

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22. 合約負債

22. CONTRACT LIABILITIES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
向客戶收取之墊款：	Advances received from customers:		
銷售物業	Sales of properties	210,071,536	211,254,970
建築、裝修服務及其他	Construction, decoration services and others	3,404,131	4,275,355
		213,475,667	215,530,325
分析為：	Analysed into:		
流動	Current	213,446,945	215,504,946
非流動	Non-current	28,722	25,379

23. 銀行及其他借貸

23. BANK AND OTHER BORROWINGS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
銀行借貸	Bank borrowings	193,664,046	176,910,233
其他借貸	Other borrowings	20,459,997	20,461,436
		214,124,043	197,371,669
有抵押	Secured	101,709,137	89,481,476
無抵押	Unsecured	112,414,906	107,890,193
		214,124,043	197,371,669
分析為：	Analysed into:		
流動	Current	43,680,769	48,972,198
非流動	Non-current	170,443,274	148,399,471
		214,124,043	197,371,669

銀行及其他借貸根據各自貸款協議按現行市場年利率介乎1.75%至4.90%（二零二四年十二月三十一日：1.55%至5.63%）計息。

The bank and other borrowings carry interests at prevailing market rates ranging from 1.75% to 4.90% (31 December 2024: 1.55% to 5.63%) per annum according to respective loan agreements.

24. 股本

24. SHARE CAPITAL

	股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10 元之普通股 Ordinary shares of HK\$0.10 each			
法定： 於二零二五年一月一日及 六月三十日	Authorised: At 1 January and 30 June 2025	8,000,000,000	800,000
已發行及繳足： 於二零二五年一月一日及 六月三十日	Issued and fully paid: At 1 January and 30 June 2025	7,130,939,579	713,094
			673,829

25. 優先票據

25. SENIOR NOTES

優先票據名稱 Name of senior notes	本金金額 Principal amount	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零二九年優先票據 2029 Senior Notes	港幣3,500 百萬元 HK\$3,500 million	6.100	6.106	2014	2029	15
二零二九年優先票據 2029 Senior Notes	500 百萬美元 US\$500 million	4.125	4.286	2019	2029	10

於二零一九年發行的二零二九年優先票據在香港聯交所上市。

The 2029 Senior Notes issued in 2019 is listed on the Hong Kong Stock Exchange.

兩種優先票據均為無抵押。

Both of the senior notes are unsecured.

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26. 超短期融資券

26. SUPER SHORT-TERM COMMERCIAL PAPERS

超短期融資券名稱 Name of super short-term commercial papers	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	期限 Terms 日 Day
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	2,000,000	2.28	2.28	268
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	1,000,000	2.28	2.28	268
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	2,000,000	2.20	2.20	270
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	1,000,000	2.19	2.19	270

該等超短期融資券於中國銀行間市場交易商協會發行。

The super short-term commercial papers are issued in the National Association of Financial Market Institutional Investors.

27. 中期票據

27. MEDIUM-TERM NOTES

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零二六年中期票據* 2026 Medium-term Notes*	1,500,000	3.84	3.88	2021	2026	5
二零二六年中期票據 2026 Medium-term Notes	1,500,000	3.70	3.74	2021	2026	5
二零二五年中期票據* 2025 Medium-term Notes*	1,800,000	2.90	2.97	2022	2025	3
二零二五年中期票據* 2025 Medium-term Notes*	1,800,000	2.80	2.83	2022	2025	3
二零二五年中期票據* 2025 Medium-term Notes*	1,000,000	2.88	2.91	2022	2025	3
二零二五年中期票據* 2025 Medium-term Notes*	2,000,000	2.40	2.43	2022	2025	3
二零二七年中期票據 2027 Medium-term Notes	1,000,000	3.54	3.59	2022	2027	5

27. 中期票據 (續)

27. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零二七中期票據 2027 Medium-term Notes	1,200,000	3.35	3.40	2022	2027	5
二零二七中期票據 2027 Medium-term Notes	3,000,000	2.84	2.88	2022	2027	5
二零二七中期票據 2027 Medium-term Notes	5,000,000	3.63	3.65	2022	2027	5
二零二七中期票據 2027 Medium-term Notes	1,000,000	3.30	3.32	2022	2027	5
二零二七中期票據 2027 Medium-term Notes	2,000,000	3.37	3.39	2022	2027	5
二零二七中期票據 2027 Medium-term Notes	1,200,000	3.20	3.22	2022	2027	5
二零二七中期票據 2027 Medium-term Notes	1,000,000	3.25	3.27	2022	2027	5
二零二七中期票據 2027 Medium-term Notes	3,000,000	2.90	2.91	2022	2027	5
二零二六中期票據* 2026 Medium-term Notes*	3,000,000	2.80	2.87	2023	2026	3
二零二六中期票據 2026 Medium-term Notes	1,500,000	2.85	2.88	2023	2026	3
二零二六中期票據 2026 Medium-term Notes	1,000,000	2.95	2.98	2023	2026	3
二零二八中期票據 2028 Medium-term Notes	1,000,000	3.39	3.45	2023	2028	5
二零二八中期票據 2028 Medium-term Notes	1,000,000	3.20	3.22	2023	2028	5
二零二八中期票據 2028 Medium-term Notes	1,000,000	3.30	3.32	2023	2028	5
二零二八中期票據 2028 Medium-term Notes	2,000,000	3.25	3.27	2023	2028	5
二零二八中期票據 2028 Medium-term Notes	1,000,000	3.25	3.27	2023	2028	5
二零三三年中期票據 2033 Medium-term Notes	500,000	3.55	3.57	2023	2033	10
二零二七中期票據 2027 Medium-term Notes	1,000,000	2.30	2.33	2024	2027	3

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27. 中期票據 (續)

27. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零三四年中期票據 2034 Medium-term Notes	1,000,000	2.95	2.96	2024	2034	10
二零二八年中中期票據 2028 Medium-term Notes	3,000,000	1.90	1.93	2025	2028	3
二零二八年中中期票據 2028 Medium-term Notes	2,000,000	1.90	1.93	2025	2028	3
二零三零年中中期票據 2030 Medium-term Notes	2,000,000	2.20	2.22	2025	2030	5
二零三零年中中期票據 2030 Medium-term Notes	2,500,000	2.19	2.21	2025	2030	5
二零三零年中中期票據 2030 Medium-term Notes	1,000,000	2.10	2.12	2025	2030	5
二零三零年中中期票據 2030 Medium-term Notes	1,000,000	2.08	2.10	2025	2030	5

* 該等中期票據將於一年內到期。

* These medium-term notes will be due within one year.

該等中期票據於中國銀行間市場交易商協會或深圳證券交易所發行。

The medium-term notes are either issued in the National Association of Financial Market Institutional Investors or Shenzhen Stock Exchange.

28. 營運活動(所用)／所得現金

28. CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(Unaudited)	and restated)
除稅前溢利	Profit before taxation	21,899,152	20,623,104
調整：	Adjustments for:		
財務費用	Finance costs	1,521,382	882,734
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	1,551,050	3,052,113
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(2,556,212)	(3,548,770)
出售附屬公司之收益淨額	Net gain on disposal of subsidiaries	(131,321)	(1,625,655)
利息收入	Interest income	(1,101,228)	(1,568,842)
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	(1,250,482)	(1,424,759)
其他	Others	718,589	851,460
		20,650,930	17,241,385
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	(6,736,205)	(5,402,699)
應收賬款、其他應收賬項、預付款項及訂金增加	Increase in trade receivables, other receivables, prepayments and deposits	(2,953,108)	(2,407,351)
合約負債(減少)／增加	(Decrease)/increase in contract liabilities	(4,297,894)	19,078,975
應付賬款及其他應付賬項減少	Decrease in trade and other payables	(9,065,418)	(12,753,288)
其他	Others	149,133	60,986
營運活動(所用)／所得現金	Cash (used in)/generated from operating activities	(2,252,562)	15,818,008

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29. 收購附屬公司

透過收購附屬公司獲取資產及負債

於二零二五年五月及於二零二五年六月，本集團分別透過向一名第三方及一間合營企業收購北京海臻置業有限公司及杭州嘉昇商業地產有限公司的65%及100%股權以獲取資產及負債，代價為人民幣4,148,697,000元及人民幣743,965,000元。於完成收購後，本集團對該等實體擁有控制投票權，兩間實體均成為本集團之附屬公司。

於收購日期獲取之可識別資產淨值如下：

29. ACQUISITIONS OF SUBSIDIARIES

ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

The Group acquired assets and liabilities through acquisitions of 65% and 100% equity interest in Beijing Haizhen Real Estate Co., Ltd in May 2025 and Hangzhou Jiasheng Commercial Real Estate Co., Ltd in June 2025 with consideration of RMB4,148,697,000 and RMB743,965,000 from a third party and a joint venture respectively. Upon completion of the acquisitions, the Group has controlling voting rights over these entities, both entities became subsidiaries of the Group.

The net identifiable assets acquired at the acquisition dates are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,552
使用權資產	Right-of-use assets	6,432
投資物業（附註13）	Investment properties (Note 13)	2,455,649
遞延稅項資產	Deferred taxation assets	4,328
供銷售之物業	Properties for sale	6,646,635
其他存貨	Other inventories	12,316
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	210,021
預付稅項	Prepaid taxation	80,762
現金及現金等值	Cash and cash equivalents	2,190,382
應付賬款及其他應付賬項	Trade and other payables	(469,208)
租賃負債	Lease liabilities	(5,964)
合約負債	Contract liabilities	(2,239,893)
應付本集團款項	Amounts due to the Group	(1,388,000)
應付非控股權益款項	Amounts due to non-controlling interests	(111)
應付稅項	Taxation payable	(322)
遞延稅項負債	Deferred taxation liabilities	(382,547)
		7,122,032
非控股權益	Non-controlling interests	(2,229,369)
		4,892,663
已轉讓代價：	Consideration transferred:	
現金及現金等值	Cash and cash equivalents	2,782,943
過往年度已付代價款	Consideration paid in prior year	2,109,720
		4,892,663

29. 收購附屬公司(續)

透過收購附屬公司獲取資產及負債(續)

就收購附屬公司之現金流分析：

29. ACQUISITIONS OF SUBSIDIARIES (continued)

ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (continued)

Analysis of the cash flows in respect of the acquisition of subsidiaries:

人民幣千元
RMB'000

計入投資活動的現金流出淨額：	Net cash outflow included in investing activities:	
已付現金代價款	Cash consideration paid	(2,782,943)
已獲得現金及現金等值	Cash and cash equivalents acquired	2,190,382
		(592,561)

30. 出售附屬公司

於二零二五年一月，本集團向第三方出售於北京優高雅裝飾工程有限公司(「北京優高雅」)、上海優高雅建築裝飾有限公司(「上海優高雅」)及其附屬公司及珠海勵致洋行辦公傢俬有限公司(「珠海傢俬」)的80%股權，總代價為人民幣303,418,000元。

於二零二五年三月，本集團向一間合營企業上海潤新巢房屋租賃合夥企業(有限合夥)(「潤新巢」)出售上海市晉昌房地產有限公司(「上海晉昌」)及潤沃房地產開發經營(上海)有限公司(「潤沃上海」)的99.9%股權，總代價為人民幣723,295,000元。

30. DISPOSAL OF SUBSIDIARIES

In January 2025, the Group disposed of 80% equity interests in Beijing Uconia Decoration Engineering Co., Ltd (“Beijing Uconia”), Shanghai Uconia Building Decoration Co., Ltd (“Shanghai Uconia”) and its subsidiaries and Zhuhai Logic Office Furniture Co., Ltd (“Zhuhai Furniture”) to a third party with total consideration of RMB303,418,000.

In March 2025, the Group disposed of 99.9% equity interests in Shanghai Jinchang Real Estate Co., Ltd (“Shanghai Jinchang”) and Runwo Real Estate Development and Operation (Shanghai) Co., Ltd (“Runwo Shanghai”) to a joint venture, Shanghai Runxinchao Real Estate Leasing Partnership (Limited Partnership) (“Runxinchao”), with total consideration of RMB723,295,000.

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30. 出售附屬公司(續)

於失去該等附屬公司的控制權當日
終止確認的資產及負債如下：

30. DISPOSAL OF SUBSIDIARIES (continued)

Assets and liabilities derecognised at the dates of loss of
control of these subsidiaries are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	114,258
使用權資產	Right-of-use assets	27,471
投資物業(附註13)	Investment properties (Note 13)	1,440,884
遞延稅項資產	Deferred taxation assets	17,551
其他存貨	Other inventories	19,274
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	678,200
合約資產及合約成本	Contract assets and contract costs	144,481
應收關聯方款項	Amount due from related parties	1,214
應收本集團款項	Amount due from the Group	1,499,856
預付稅項	Prepaid taxation	5,543
現金及現金等值	Cash and cash equivalents	301,533
應付賬款及其他應付賬項	Trade and other payables	(2,334,142)
租賃負債	Lease liabilities	(13,501)
應付本集團款項	Amount due to the Group	(811,358)
應付稅項	Taxation payable	(13,324)
遞延稅項負債	Deferred taxation liabilities	(105,958)
資產淨值	Net assets	971,982
代價	Consideration	1,026,713
本集團所持保留股權之公平值 — 分類為金融資產及於聯營 公司之投資	Fair value of retained equity interests held by the Group — classified as financial assets and investments in associates	76,590
減：資產淨值	Less: net assets	(971,982)
出售附屬公司之收益淨額 (附註6)	Net gain on disposal of subsidiaries (Note 6)	131,321
已轉讓代價：	Consideration transferred:	
處置上海晉昌及潤沃上海	Disposal of Shanghai Jinchang and Runwo Shanghai	
於一間合營企業之投資(附註)	Investment in a joint venture (Note)	723,295
處置北京優高雅、上海優高雅 及其附屬公司及珠海傢俬	Disposal of Beijing Uconia, Shanghai Uconia and its subsidiaries and Zhuhai Furniture	
由買方母公司擔保的應收 代價款	Consideration receivables which are guaranteed by the parent company of the buyer	225,044
已收代價款	Consideration received	78,374
		1,026,713

30. 出售附屬公司 (續)

就出售附屬公司之現金流分析：

30. DISPOSAL OF SUBSIDIARIES (continued)

Analysis of the cash flows in respect of the disposal of subsidiaries:

人民幣千元
RMB'000

出售產生之現金流出淨額：	Net cash outflow arising on the disposals:	
已收現金代價款	Cash consideration received	78,374
已出售現金及現金等值	Cash and cash equivalents disposed of	(301,533)
		(223,159)

附註：本集團將出售上海晉昌和潤沃上海的代價款轉投資於潤新巢，並無產生任何現金流。

Note: The Group reinvested the consideration from disposal of Shanghai Jinchang and Runwo Shanghai to Runxinchao, which did not incur any cash flow.

31. 抵銷金融資產及金融負債

根據與禹洲物業服務有限公司、南通長樂有限公司、江蘇中南物業服務有限公司及成都市朗基生活服務有限公司的賣方（「賣方」）訂立的股權轉讓協議，本集團擁有可依法強制執行的權利以應付賣方的購買代價抵銷應收賣方及其關聯方的款項，且有意按淨額基準結算。

31. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Pursuant to the equity transfer agreement with the sellers of Yuzhou Property Services Company Limited, Nantong Changle Property Co. Ltd., Jiangsu Zhongnan Property Services Co Ltd., and Chengdu Langji Living Services Co. Ltd. (the "Sellers"), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the Sellers and there is an intention to settle on a net basis.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31. 抵銷金融資產及金融負債 (續)

淨額結算安排對本集團財務狀況的影響如下：

於二零二五年六月三十日（未經審核）

31. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The effect of the netting arrangements on the Group's financial position is as below:

As at 30 June 2025 (Unaudited)

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		於財務狀況表 呈報的淨額 Net amounts reported in the statement of financial position 人民幣千元 RMB'000
		總金額	抵銷金額	
		Gross amounts 人民幣千元 RMB'000	Amounts offset 人民幣千元 RMB'000	
金融資產：	Financial assets:			
應收賬款及應收票據	Trade and bills receivables	301,473	(301,473)	–
金融負債：	Financial liabilities:			
按公平值計入損益之金融負債	Financial liabilities at FVPL	468,244	(301,473)	166,771
分析為：	Analysed into:			
流動	Current			38,073
非流動	Non-current			128,698

31. 抵銷金融資產及金融負債 (續)

於二零二四年十二月三十一日(經審核)

31. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

As at 31 December 2024 (Audited)

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		於財務狀況表 呈報的淨額 Net amounts reported in the statement of financial position 人民幣千元 RMB'000
		總金額	抵銷金額	
		Gross amounts 人民幣千元 RMB'000	Amounts offset 人民幣千元 RMB'000	
金融資產：	Financial assets:			
應收賬款及應收票據	Trade and bills receivables	311,136	(311,136)	–
金融負債：	Financial liabilities:			
按公平值計入損益之金融負債	Financial liabilities at FVPL	497,138	(311,136)	186,002
分析為：	Analysed into:			
流動	Current			34,793
非流動	Non-current			151,209

32. 財務風險管理

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

32. FINANCIAL RISK MANAGEMENT

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Certain of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. 財務風險管理 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值 (續)

32. FINANCIAL RISK MANAGEMENT (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

金融資產/負債	於二零二五年 六月三十日的 公平值 Fair value as at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日的 公平值 Fair value as at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)	公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
1) 分類為按公平值計入損益之金融資產之結構性存款 Structured deposits classified as financial assets at FVPL	資產 Assets 5,914,939	資產 Assets 4,283,017	第2級 Level 2	商品掛鉤結構性存款的公平值乃參照特定相關商品的價格變動(根據報告期末的可觀察回報曲線)，經考慮現行利率對估計未來現金流入貼現而釐定。其他結構性存款的公平值，則與特定相關商品/指數的價格變動、澳元兌新西蘭元即期匯率、及歐元兌美元即期匯率掛鉤。其回報率取決於觀察日的匯率水平。 The fair value of commodity-linked structured deposits is determined by discounting the estimated future cash inflows considering current interest rates with reference to the price changes in certain underlying commodity (from observable yield curve at the end of the reporting period). The fair value of the other structured deposits is linked to price changes in certain underlying commodity/indexes, AUD vs NZD spot exchange rate, and the EUR vs USD spot exchange rate. The return rate is determined by the exchange rate on the date of observation.
2) 分類為按公平值計入損益之金融資產之理財基金 Wealth management funds classified as financial assets at FVPL	資產 Assets 1,260,132	資產 Assets 1,100,000	第2級 Level 2	本理財產品為開放式，其公平值乃根據金融機構每日公佈的單位淨資產計量。 This wealth management product is open-ended and its fair value is measured based on the unit net assets announced daily by the financial institution.
3) 分類為按公平值計入損益之金融資產之股本投資 Equity investment classified as financial assets at FVPL	資產 Assets 1,754	資產 Assets 1,754	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
4) 指定為透過其他全面收益按公平值列賬之股本工具 Equity instruments designated at FVOCI	資產 Assets 994,760	資產 Assets 1,011,287	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
5) 按公平值計入損益計量的或然代價(附註31) Contingent consideration at FVPL (Note 31)	負債 Liabilities 468,244	負債 Liabilities 497,138	第3級 Level 3	貼現現金流。未來現金流乃基於管理區域(從擔保區域及/或合約區域轉換)的實際交付進度，按反映各個交易對手的信貸風險的比率貼現。 Discounted cash flow. Future cash flows are based on actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), discounted at a rate that reflects the credit risk of various counterparties.

32. 財務風險管理 (續)

期內按公平值第三級計量結餘的變動如下：

32. FINANCIAL RISK MANAGEMENT (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
指定為透過其他全面收益 按公平值列賬之股本工具：	Equity instruments designated at FVOCI:		
於一月一日(經審核)	At 1 January (Audited)	1,011,287	1,043,560
添置	Additions	853	–
期內確認的未變現虧損	Unrealised losses recognised during the period	(17,380)	(8,515)
於六月三十日(未經審核)	At 30 June (Unaudited)	994,760	1,035,045
按公平值計入損益的或然代價：	Contingent consideration at FVPL:		
於一月一日的總額(經審核)	Gross amount at 1 January (Audited)	497,138	899,737
減少	Reductions	(50,271)	–
期內結算之或然代價	Settlement of contingent consideration during the period	–	(96,437)
期內於損益內確認的公平值變動	Change in fair value recognised in profit or loss during the period	21,377	(90,199)
於六月三十日的總額 (未經審核)	Gross amounts at 30 June (Unaudited)	468,244	713,101

其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於中期財務報告按攤銷成本列賬的金融資產及金融負債之賬面值與其公平值相若。

FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim financial report approximate to their fair values.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於中期財務報告內撥備：

33. COMMITMENTS

The Group has material commitments, which are contracted for but not provided in the interim financial report as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
有關以下項目之資本開支：	Capital expenditure in respect of:		
發展中之供銷售物業	Properties under development for sale	56,431,226	65,809,017
在建投資物業	Investment properties under construction	9,222,541	15,772,372
		65,653,767	81,581,389

34. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣57,658,284,000元（二零二四年十二月三十一日：人民幣73,710,865,000元）。該等擔保將於房屋所有權證發出予買家及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約之公平值並不重大。

34. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB57,658,284,000 (31 December 2024: RMB73,710,865,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers and completion of the relevant mortgage properties registration. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

35. 關連人士交易

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易

以下為本集團於期內進行之重大關連人士交易概要：

35. RELATED PARTY TRANSACTIONS

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP")

The following is a summary of the significant related party transactions entered into by the Group during the period:

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(Unaudited)	(Unaudited and restated)
(i)	來自以下人士的租金及管理費收入： 同系附屬公司 中間控股公司 最終控股公司 合營企業及聯營公司	Rental and management fee income from: Fellow subsidiaries Intermediate holding companies Ultimate holding company Joint ventures and associates	
		484,780	388,145
		11,876	11,085
		5,802	4,422
		468,467	378,260
		970,925	781,912
(ii)	來自以下人士的建築、裝修服務及其他收入： 同系附屬公司 中間控股公司 最終控股公司 合營企業 聯營公司	Construction, decoration services and other income from: Fellow subsidiaries Intermediate holding companies Ultimate holding company Joint ventures Associates	
		86,299	105,594
		32	360
		96	1,856
		206,177	520,580
		61,931	75,033
		354,535	703,423
(iii)	來自同系附屬公司、聯營公司及合營企業的營銷服務收入	Marketing service income from fellow subsidiaries, associates and joint ventures	
		8,834	9,173
(iv)	支付同系附屬公司、聯營公司及合營企業的平台服務費用	Platform services expenses to fellow subsidiaries, associates and joint ventures	
		14,854	10,365
(v)	向同系附屬公司及聯營公司採購建材及裝修與傢俬服務	Purchase of construction materials, decoration and furniture services from fellow subsidiaries and associates	
		499,738	97,693

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

35. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交 易 (續)

35. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

			截至六月三十日止六個月 Six months ended 30 June	
			2025	2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核)	(未經審核及 經重列)
			(Unaudited)	(Unaudited and restated)
(vi)	支付同系附屬公司的信息化 服務及產品費用	IT services and products expenses to fellow subsidiaries	58,561	98,498
(vii)	來自同系附屬公司的項目 建築資金(不包括利息)	Project construction funds (excluding interest) from fellow subsidiaries	63,976	124,874
(viii)	來自同系附屬公司的建築 管理服務收入	Construction management services income from fellow subsidiaries	12,418	5,446

(ix) 與珠海華潤銀行股份有限 公司 (「華潤銀行」) 及華潤 深國投信託有限公司 (「華 潤信託」) (本集團同系附 屬公司) 之戰略合作協議

於二零二五年六月三十日，現金及銀行結餘人民幣3,961,142,000元 (二零二四年十二月三十一日 (經重列)：人民幣3,865,930,000元) 為本集團於華潤銀行的存款。該等存款按現行存款利率介乎年利率0.05%至3.40% (二零二四年十二月三十一日：0.10%至3.80%) 計息。於截至二零二五年六月三十日止六個月，該等存款產生之利息收入總額為人民幣28,524,000元 (二零二四年六月三十日止六個月 (經重列)：人民幣65,943,000元)。

(ix) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust"), fellow subsidiaries of the Group

As at 30 June 2025, cash and bank balances of RMB3,961,142,000 (31 December 2024 (restated): RMB3,865,930,000) are deposits in CR Bank by the Group. These deposits carry interest at prevailing deposit rates ranged from 0.05% to 3.40% (31 December 2024: 0.10% to 3.80%) per annum. The aggregate interest income arising from such deposits amounted to RMB28,524,000 during the six months ended 30 June 2025 (six months ended 30 June 2024 (restated): RMB65,943,000).

35. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交 易 (續)

(x) 來自中國華潤集團的借款 利息

截至二零二四年六月三十日，本集團就過往年度就來自中國華潤集團的借款產生利息開支為人民幣193,285,000元。該筆借款已於二零二四年全部結清，及截至二零二五年六月三十日止六個月，並無產生利息開支。

(B) 向若干合營企業及聯營公司 提供有關其借貸之擔保

於二零二五年六月三十日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣14,014,000,000元（二零二四年十二月三十一日：人民幣17,227,000,000元）及人民幣2,361,000,000元（二零二四年十二月三十一日：人民幣3,249,000,000元），乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備及初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保之公平值以及期內預期信貸虧損撥備金額並不重大。

35. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE “CRCL GROUP”) (continued)

(x) Interest on borrowings from CRCL Group

For the six months ended 30 June 2024, the Group incurred interest expenses of RMB193,285,000 in respect of borrowings from CRCL Group in prior year. The loans were fully settled in 2024, and no interest expenses incurred for the six months ended 30 June 2025.

(B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 30 June 2025, the Group provided guarantees of RMB14,014 million (31 December 2024: RMB17,227 million) and RMB2,361 million (31 December 2024: RMB3,249 million) to certain joint ventures and associates of the Group in relation to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the expected credit losses (“ECLs”) allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value of the financial guarantees and the ECLs allowance during the period were not significant.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

35. 關連人士交易 (續)

(C) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

35. RELATED PARTY TRANSACTIONS (continued)

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the directors of the Company and other members of key management of the Group during the period is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	6,399	7,062
離職後福利	Post-employment benefits	2,080	933
		8,479	7,995

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS



華潤置地有限公司

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第42至92頁的中期財務報告，包括華潤置地有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零二四年六月三十日的綜合財務狀況表與其他截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合股本變動表和簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號準備及披露規定編製中期簡明綜合財務資料。

我們的責任是根據我們的審閱對本中期財務報告作出結論。我們的報告乃按照委聘之協定條款僅向整體董事會作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

CHINA RESOURCES LAND LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 42 to 92, which comprises the consolidated statement of financial position of China Resources Land Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2024 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信截至二零二四年六月三十日之中期財務報告在各重大方面未有根據香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二四年八月二十七日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 August 2024

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至六月三十日止六個月
Six months ended 30 June

			2024	2023
			人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 NOTES		
營業額	Revenue	4	79,126,742	72,971,477
銷售成本	Cost of sales		(61,499,910)	(54,249,253)
毛利	Gross profit		17,626,832	18,722,224
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		3,548,770	3,732,355
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		95,122	5,404
其他收入、其他收益及虧損	Other income, other gains and losses	5	3,404,694	4,472,523
銷售及市場推廣支出	Selling and marketing expenses		(2,735,185)	(2,660,651)
一般及行政支出	General and administrative expenses		(1,844,280)	(2,276,947)
應佔於合營企業投資之利潤減虧損	Share of profits less losses of investments in joint ventures		1,156,668	1,162,669
應佔於聯營公司投資之利潤減虧損	Share of profits less losses of investments in associates		268,091	787,587
財務費用	Finance costs	6	(870,931)	(892,364)
除稅前溢利	Profit before taxation		20,649,781	23,052,800
所得稅開支	Income tax expenses	7	(8,135,103)	(6,993,573)
期內溢利	Profit for the period	8	12,514,678	16,059,227
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		10,252,833	13,737,518
非控股權益	Non-controlling interests		2,261,845	2,321,709
			12,514,678	16,059,227
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		人民幣元 RMB (未經審核) (Unaudited)	人民幣元 RMB (未經審核) (Unaudited)
基本及攤薄	Basic and diluted	10	1.44	1.93

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至六月三十日止六個月

Six months ended 30 June

		2024	2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	Profit for the period	12,514,678	16,059,227
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	Items that may be reclassified subsequently to profit or loss		
公平值對沖及現金流對沖：	Fair value hedges and cash flow hedges:		
期內產生的對沖工具公平值	Changes in fair value of hedging		
變動的遠期部分及有效	instruments due to forward elements		
部分	and effective portion arising during		
	the period	63,754	1,477
換算海外業務所產生之匯兌	Exchange differences on translation of		
差異	foreign operations	394,009	381,833
於後續期間可能重分類至損益的	Other comprehensive income that may be		
其他全面收益	reclassified to profit or loss in subsequent		
	periods	457,763	383,310
其後將不會重分類至損益的項目	Item that will not be reclassified subsequently to profit or loss		
指定為透過其他全面收益	Loss on changes in fair value of equity		
按公平值列賬之股本工具之	instruments designated at fair value		
公平值變動虧損	through other comprehensive income		
	("FVOCI")	(6,386)	(11,235)
於後續期間將不會重分類至損益	Other comprehensive income that will not be		
的其他全面收益	reclassified to profit or loss in subsequent		
	periods	(6,386)	(11,235)
期內其他全面收益	Other comprehensive income for the period	451,377	372,075
期內全面收益總額	Total comprehensive income for the period	12,966,055	16,431,302
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	10,662,924	14,039,876
非控股權益	Non-controlling interests	2,303,131	2,391,426
		12,966,055	16,431,302

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二四年 六月三十日 30 June 2024		二零二三年 十二月三十一日 31 December 2023	
		人民幣千元 RMB'000 (未經審核) (Unaudited)		人民幣千元 RMB'000 (經審核) (Audited)	
		附註 NOTES			
非流動資產	NON-CURRENT ASSETS				
物業、廠房及設備	Property, plant and equipment	11	15,705,485	15,827,017	
使用權資產	Right-of-use assets		5,142,402	5,282,553	
投資物業	Investment properties	12	263,697,975	262,808,194	
無形資產	Intangible assets		1,358,874	1,519,911	
商譽	Goodwill		1,911,884	1,911,884	
於合營企業之投資	Investments in joint ventures		61,306,436	59,707,377	
於聯營公司之投資	Investments in associates		27,887,391	25,937,418	
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	13	1,035,045	1,043,560	
定期存款	Time deposits	15	3,114,478	203,097	
非流動資產之預付款項	Prepayments for non-current assets	16	1,315,125	2,427,392	
遞延稅項資產	Deferred taxation assets		12,773,951	13,979,382	
應收關聯方款項	Amounts due from related parties	18	13,082,488	11,253,594	
應收非控股權益款項	Amounts due from non-controlling interests	18	5,364,365	4,914,883	
			413,695,899	406,816,262	
流動資產	CURRENT ASSETS				
供銷售之物業	Properties for sale		538,941,041	524,332,647	
其他存貨	Other inventories		366,953	407,467	
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	17	49,467,789	51,301,058	
合約資產及合約成本	Contract assets and contract costs		3,003,643	2,941,068	
定期存款	Time deposits	15	3,170,670	4,052,766	
按公平值計入損益之 金融資產	Financial assets at FVPL	14	2,566,659	3,001,429	
衍生金融工具	Derivative financial instruments		182,384	10,415	
應收關聯方款項	Amounts due from related parties	18	23,919,175	27,200,300	
應收非控股權益款項	Amounts due from non-controlling interests	18	42,010,671	38,965,360	
預付稅項	Prepaid taxation		20,777,739	17,807,894	
受限制銀行存款	Restricted bank deposits	19	1,723,656	1,665,351	
現金及現金等值	Cash and cash equivalents		116,604,075	112,675,092	
			802,734,455	784,360,847	

		二零二四年 六月三十日 30 June 2024		二零二三年 十二月三十一日 31 December 2023	
		人民幣千元 RMB'000 (未經審核) (Unaudited)		人民幣千元 RMB'000 (經審核) (Audited)	
		附註 NOTES			
流動負債	CURRENT LIABILITIES				
應付賬款及其他應付賬項	Trade and other payables	20	150,427,766	158,671,034	
租賃負債	Lease liabilities		1,624,956	1,580,663	
合約負債	Contract liabilities	21	286,694,499	267,618,392	
按公平值計入損益之 金融負債	Financial liabilities at FVPL	14	257,000	114,025	
應付關聯方款項	Amounts due to related parties	18	40,327,446	39,185,761	
應付非控股權益款項	Amounts due to non-controlling interests	18	16,148,192	17,343,703	
應付稅項	Taxation payable		28,145,502	35,405,452	
銀行及其他借貸 — 一年內 到期	Bank and other borrowings — due within one year	22	42,909,722	42,576,778	
優先票據 — 一年內到期	Senior notes — due within one year	24	2,163,625	7,208,121	
超短期融資券	Super short-term commercial papers	25	6,000,000	6,000,000	
中期票據 — 一年內到期	Medium-term notes — due within one year	26	12,206,174	8,501,928	
			586,904,882	584,205,857	
流動資產淨值	NET CURRENT ASSETS		215,829,573	200,154,990	
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		629,525,472	606,971,252	
權益	EQUITY				
股本	Share capital	23	673,829	673,829	
儲備	Reserves		265,841,819	264,193,354	
本公司擁有人應佔權益	Equity attributable to owners of the Company		266,515,648	264,867,183	
非控股權益	Non-controlling interests		128,661,757	119,281,871	
			395,177,405	384,149,054	

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
	附註 NOTES		
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year 22	133,957,960	113,537,417
優先票據 — 一年後到期	Senior notes — due after one year 24	6,817,735	6,769,877
中期票據 — 一年後到期	Medium-term notes — due after one year 26	39,997,761	47,685,216
租賃負債	Lease liabilities	5,343,424	5,469,413
按公平值計入損益之金融負債	Financial liabilities at FVPL 14	195,944	221,131
應付關聯方款項	Amounts due to related parties 18	8,660,844	9,101,388
應付非控股權益款項	Amounts due to non-controlling interests 18	951,049	1,150,293
長期應付款項	Long-term payables	4,445,374	4,371,525
遞延稅項負債	Deferred taxation liabilities	33,977,976	34,515,938
		234,348,067	222,822,198
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES	629,525,472	606,971,252

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續 資本工具 Perpetual capital instrument	總計	非控股權益 Non- controlling interests	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits		Total		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 (附註 a) (note a)	人民幣千元 RMB' 000	人民幣千元 RMB' 000 (附註 b) (note b)	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於二零二四年一月一日 (經審核)	At 1 January 2024 (Audited)	673,829	58,529,724	(96,873)	(382,085)	16,364,206	182,396,946	7,381,436	264,867,183	119,281,871	384,149,054
期內溢利	Profit for the period	-	-	-	-	-	10,252,833	-	10,252,833	2,261,845	12,514,678
期內產生的對沖工具公平值變動的 遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	63,754	-	-	-	-	63,754	-	63,754
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	-	352,723	-	-	-	352,723	41,286	394,009
指定為透過其他全面收益 按公平值列賬之股本工具之 公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(6,386)	-	-	(6,386)	-	(6,386)
期內全面收益總額	Total comprehensive income for the period	-	-	63,754	352,723	(6,386)	10,252,833	-	10,662,924	2,303,131	12,966,055
收購附屬公司 (附註 30)	Acquisition of subsidiaries (Note 30)	-	-	-	-	-	-	-	-	468,259	468,259
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	8,187,190	8,187,190
向永續資本工具擁有人作出 之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(139,955)	-	(139,955)	-	(139,955)
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(1,578,694)	(1,578,694)
二零二三年末期股息	Final dividends for 2023	-	-	-	-	-	(8,874,504)	-	(8,874,504)	-	(8,874,504)
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (Unaudited)	673,829	58,529,724	(33,119)	(29,362)	16,357,820	183,635,320	7,381,436	266,515,648	128,661,757	395,177,405

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Non-controlling interests	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 (附註a) (note a)	人民幣千元 RMB'000 (附註b) (note b)	人民幣千元 RMB'000 (附註b) (note b)	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(經審核)	At 1 January 2023 (Audited)	673,829	58,529,724	(183,044)	(558,393)	11,653,327	166,550,190	7,381,436	244,047,069	97,659,981	341,707,050
期內溢利	Profit for the period	-	-	-	-	-	13,737,518	-	13,737,518	2,321,709	16,059,227
期內產生的對沖工具公平值變動的過期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	1,477	-	-	-	-	1,477	-	1,477
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	-	312,116	-	-	-	312,116	69,717	381,833
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(11,235)	-	-	(11,235)	-	(11,235)
期內全面收益總額	Total comprehensive income for the period	-	-	1,477	312,116	(11,235)	13,737,518	-	14,039,876	2,391,426	16,431,302
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	1,857,174	1,857,174
增購附屬公司權益	Acquisition of additional interests in subsidiaries	-	-	-	-	70,531	-	-	70,531	(200,811)	(130,280)
出售附屬公司部分權益而並無失去控制權	Partial disposal of subsidiary without loss of control	-	-	-	-	6,650	-	-	6,650	2,035,284	2,041,934
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	6,485,871	6,485,871
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(139,429)	-	(139,429)	-	(139,429)
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2,176,864)	(2,176,864)
二零二二年末期股息	Final dividends for 2022	-	-	-	-	-	(9,164,988)	-	(9,164,988)	-	(9,164,988)
於二零二三年六月三十日(未經審核)	At 30 June 2023 (Unaudited)	673,829	58,529,724	(181,567)	(246,277)	11,719,273	170,983,291	7,381,436	248,859,709	108,052,061	356,911,770

附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備、物業、廠房及設備轉撥至投資物業時之重估收益及指定為透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中華人民共和國(「中國」)相關法例及法規所規定，本集團之中國內地附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國內地附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

- (b) 此永續資本工具由本公司發行。有關永續資本工具之詳情披露於附註27。

Notes:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve, revaluation gain of property, plant and equipment when transferred to investment properties and changes in fair value of equity instruments designated at FVOCI.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in Chinese Mainland shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the Chinese Mainland subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

The special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

- (b) This perpetual capital instrument was issued by the Company. Detailed information of perpetual capital instrument is disclosed in note 27.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至六月三十日止六個月
Six months ended 30 June

		2024		2023
		人民幣千元	人民幣千元	
		RMB' 000	RMB' 000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		附註		
		NOTES		
營運活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities			
營運活動所得現金	Cash generated from operating activities	28	15,861,062	48,905,631
已付所得稅	Income tax paid		(16,136,695)	(14,264,637)
			(275,633)	34,640,994
投資活動所用現金淨額	Net cash used in investing activities			
物業、廠房及設備付款	Payments for property, plant and equipment		(459,684)	(572,252)
出售物業、廠房及設備、使用權資產及投資物業所得款項	Proceeds from disposal of property, plant and equipment, right-of-use assets and investment properties		277,182	123,920
無形資產付款	Payments for intangible assets		(20,806)	(50,909)
投資物業付款	Payments for investment properties		(7,376,908)	(9,867,904)
向合營企業注資	Capital injection to joint ventures		(916,831)	(1,263,801)
向聯營公司注資	Capital injection to associates		(1,758,193)	(514,991)
已收合營企業股息	Dividend received from joint ventures		168,855	1,043
已收聯營公司股息	Dividend received from associates		199,372	84,957
償還自關聯方	Repayments from related parties		4,740,648	3,411,112
墊款予非控股權益	Advances to non-controlling interests		(4,328,825)	(7,958,273)
已收利息	Interest received		1,398,462	1,256,441
出售附屬公司所產生之現金流入淨額	Net cash inflow from disposals of subsidiaries	29	5,197,000	885,053
收購附屬公司時(支付)/獲得之現金淨額	Net cash (paid for)/acquired from acquisitions of subsidiaries	30	(441,916)	2,184,512
過往年度收購附屬公司代價付款	Payments for considerations of subsidiaries acquired in prior years		(2,908,134)	—
購買按公平值計入損益之金融資產	Purchase of financial assets at FVPL		(25,772,455)	(6,015,000)
贖回按公平值計入損益之金融資產之所得款項	Proceeds from redemption of financial assets at FVPL		26,212,713	6,040,920
存放定期存款	Placement of time deposits		(6,070,670)	—
提取定期存款	Withdrawal of time deposits		3,800,000	—
(存放)/提取受限制銀行存款	(Placement)/withdrawal of restricted bank deposits		(60,267)	495,139
			(8,120,457)	(11,760,033)

截至六月三十日止六個月
Six months ended 30 June

		2024	2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動所得現金淨額	Net cash generated from financing activities		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	61,971,199	54,446,840
償還銀行及其他借貸	Repayments of bank and other borrowings	(41,486,806)	(51,714,114)
償還優先票據	Repayments of senior notes	(4,973,850)	–
發行超短期融資券所得款項	Proceeds from issuance of super short-term commercial papers	6,000,000	6,000,000
償還超短期融資券	Repayment of super short-term commercial papers	(6,000,000)	–
發行中期票據所得款項	Proceeds from issuance of medium-term notes	–	4,000,000
償還中期票據	Repayments of medium-term notes	(4,000,000)	(7,300,000)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	(139,955)	(139,429)
支付租賃負債本金部分	Payments of principal portion of lease liabilities	(313,385)	(251,957)
已付財務費用	Finance costs paid	(5,037,449)	(5,258,808)
墊款自／(償還予)關聯方	Advances from/(repayments) to related parties	959,164	(3,153,518)
墊款自非控股權益	Advances from non-controlling interests	2,183,861	7,919,338
非控股權益出資	Capital contribution from non-controlling interests	3,299,690	3,094,682
已付非控股權益股息	Dividends paid to non-controlling interests	(244,834)	(304,376)
增購附屬公司權益	Acquisition of additional interest in subsidiaries	–	(130,280)
出售附屬公司部分權益而並無失去控制權所得款項淨額	Net proceeds from partial disposal of subsidiaries without loss of control	–	2,041,934
		12,217,635	9,250,312
現金及現金等值增加淨額	Net increase in cash and cash equivalents	3,821,545	32,131,273
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	112,675,092	95,544,576
外幣匯率變動影響	Effect of change of foreign exchange rates	107,438	239,349
期末之現金及現金等值	Cash and cash equivalents at the end of the period	116,604,075	127,915,198

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

1. 一般資料

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中國註冊成立的公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之有限公司。本公司註冊辦事處之地址披露於中期報告的公司資料中，而本公司的主要營業地點與中期報告中公司資料所披露的總辦事處地址相同。本公司及其附屬公司(統稱「本集團」)之主要業務為於中國之開發銷售型業務、經營性不動產業務、輕資產管理業務及生態圈要素型業務。

2. 編製基準

本中期財務報告按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會頒佈之香港會計準則第34號中期財務報告之要求。其於二零二四年八月二十七日獲授權刊發。

中期財務報告已按二零二三年年度財務報表所採納的相同會計政策編製，惟預期將於二零二四年年度財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註3。

編製符合香港會計準則第34號之中期財務報告要求管理層須作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及年初至今所呈報資產、負債、收入及開支的金額。實際結果或會有別於此等估計。

1. GENERAL INFORMATION

China Resources Land Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The ultimate holding company of the Company is China Resources Company Limited (“CRCL”), a company incorporated in the PRC. The intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the interim report and the principal place of business of the Company is the same as the address of head office disclosed in the corporate information of the interim report. The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are development property business, investment property business, asset-light management business and eco-system elementary business in the PRC.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. 編製基準 (續)

本中期財務報告包含簡明綜合財務報表及部分解釋附註。附註包括對了解本集團自二零二三年年度財務報表至今財務狀況及表現變化而言屬重要的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則要求編製的完整財務報表的所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會所頒佈之香港審閱準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第40至41頁中。

3. 會計政策變化 經修訂香港財務報告準則

本集團已於本會計期間對本中期財務報告應用以下由香港會計師公會頒佈之香港財務報告準則修訂本：

- 香港會計準則第1號(修訂本)，財務報表呈列：負債分類為流動或非流動
- 香港會計準則第1號(修訂本)，財務報表呈列：附帶契諾的非流動負債
- 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露 — 供應商融資安排
- 香港財務報告準則第16號(修訂本)，租賃：售後租回交易中的租賃負債

該等發展對本集團於本財務報告編製或呈列之本期間或過往期間的業績及財務狀況的方式並無重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

2. BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 40 to 41.

3. CHANGES IN ACCOUNTING POLICIES AMENDED HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料

向本公司執行董事（本集團主要營運決策者）呈報的資料集中於根據業務類型劃分的業務單位，作資源分配及表現評估用途。本集團已呈列下列四項可呈報分類。

開發銷售型業務：此分類主要指開發及銷售住宅物業、辦公室及商業樓宇產生的收入。

經營性不動產業務：此分類指投資物業租賃，該等物業由本集團自行開發或分租，以產生租金及其他收入並從物業的長期增值中獲益。

輕資產管理業務：此分類指商業運營及物業管理業務產生的收入。

生態圈要素型業務：此分類指建築施工、代建代運營、租賃住房業務及產業地產等的收入。

分類業績指各分類除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業之公平值變動收益、按公平值計入損益之金融工具之公平值變動收益、總部行政成本及財務費用。分類營業額及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group has presented the following four reportable segments.

Development property business: this segment mostly represents the income generated from development and sales of residential properties, office and commercial premises.

Investment property business: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental and other income and to gain from the appreciation in the properties' values in the long-term.

Asset-light management business: this segment represents the income generated from the commercial operation and property management business.

Eco-system elementary business: this segment represents the income generated from building operation, construction and operation services, rental housing business and industrial property, etc.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, gain on changes in fair value of financial instruments at FVPL, central administration costs, and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

4. 分類資料 (續)

(A) 分類營業額及業績

本集團按可呈報及經營分類劃分之營業額及業績分析如下：

截至二零二四年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 June 2024 (Unaudited)

		開發 銷售型業務 Development property business	經營性 不動產業務 Investment property business	輕資產 管理業務 Asset-light management business	生態圈 要素型業務 Eco-system elementary business	綜合 Consolidated
		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
營業額	Revenue					
來自客戶合約的 營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	59,223,190	5,733	416,061	2,506,956	62,151,940
於一段時間內確認	Recognised over time	–	3,774,420	6,987,949	3,930,589	14,692,958
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	8,198,175	–	–	8,198,175
分類營業額	Segment revenue	59,223,190	11,978,328	7,404,010	6,437,545	85,043,073
分類間營業額	Inter-segment revenue	(96,474)	(508,603)	(1,511,453)	(3,799,801)	(5,916,331)
來自外部客戶的 營業額	Revenue from external customers	59,126,716	11,469,725	5,892,557	2,637,744	79,126,742
業績	Results					
應佔於合營企業及 聯營公司投資之 利潤減虧損	Share of profits less losses of investments in joint ventures and associates	480,047	904,206	(792)	41,298	1,424,759
分類業績(包括 應佔於合營企業 及聯營公司投資 之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	5,659,214	7,563,345	994,492	515,906	14,732,957
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					3,548,770
按公平值計入損益之 金融工具之公平值 變動收益	Gain on changes in fair value of financial instruments at FVPL					95,122
其他收入、其他收益 及虧損	Other income, other gains and losses					3,404,694
未分配支出	Unallocated expenses					(260,831)
財務費用	Finance costs					(870,931)
除稅前溢利	Profit before taxation					20,649,781

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料 (續)

(A) 分類營業額及業績 (續)

截至二零二三年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS (continued)

For the six months ended 30 June 2023 (Unaudited)

		開發 銷售型業務 Development property business	經營性 不動產業務 Investment property business	輕資產 管理業務 Asset-light management business	生態圈 要素型業務 Eco-system elementary business	綜合 Consolidated
		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
營業額	Revenue					
來自客戶合約的 營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	36,996,862	–	369,644	2,045,580	39,412,086
於一段時間內確認	Recognised over time	17,680,714	3,238,682	5,888,372	5,846,042	32,653,810
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	7,896,558	–	–	7,896,558
分類營業額	Segment revenue	54,677,576	11,135,240	6,258,016	7,891,622	79,962,454
分類間營業額	Inter-segment revenue	(57,270)	(411,024)	(1,248,583)	(5,274,100)	(6,990,977)
來自外部客戶的 營業額	Revenue from external customers	54,620,306	10,724,216	5,009,433	2,617,522	72,971,477
業績	Results					
應佔於合營企業及 聯營公司投資之 利潤減虧損	Share of profits less losses of investments in joint ventures and associates	1,591,473	352,634	1,046	5,103	1,950,256
分類業績 (包括應佔 於合營企業及聯營 公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	8,517,885	6,251,531	714,582	485,784	15,969,782
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					3,732,355
按公平值計入損益之 金融工具之公平值 變動收益	Gain on changes in fair value of financial instruments at FVPL					5,404
其他收入、其他收益及 虧損	Other income, other gains and losses					4,472,523
未分配支出	Unallocated expenses					(234,900)
財務費用	Finance costs					(892,364)
除稅前溢利	Profit before taxation					23,052,800

4. 分類資料 (續)

(B) 分類資產

本集團按可呈報及經營分類劃分之資產分析如下：

於二零二四年六月三十日 (未經審核)

		開發 銷售型業務 Development property business	經營性 不動產業務 Investment property business	輕資產 管理業務 Asset-light management business	生態圈 要素型業務 Eco-system elementary business	綜合 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
分類資產	Segment assets	653,995,104	278,323,660	7,508,589	24,739,207	964,566,560
於合營企業及 聯營公司之投資	Investments in joint ventures and associates	69,064,879	18,366,994	6,029	1,755,925	89,193,827
		723,059,983	296,690,654	7,514,618	26,495,132	1,053,760,387
未分配	Unallocated					162,669,967
總資產	Total assets					1,216,430,354

4. SEGMENT INFORMATION (continued)

(B) SEGMENT ASSETS

The following is an analysis of the Group's assets by reportable and operating segments:

As at 30 June 2024 (Unaudited)

於二零二三年十二月三十一日 (經審核)

As at 31 December 2023 (Audited)

		開發 銷售型業務 Development property business	經營性 不動產業務 Investment property business	輕資產 管理業務 Asset-light management business	生態圈 要素型業務 Eco-system elementary business	綜合 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
分類資產	Segment assets	651,498,667	278,146,971	7,708,399	23,983,210	961,337,247
於合營企業及 聯營公司之投資	Investments in joint ventures and associates	69,207,050	14,774,904	4,018	1,658,823	85,644,795
		720,705,717	292,921,875	7,712,417	25,642,033	1,046,982,042
未分配	Unallocated					144,195,067
總資產	Total assets					1,191,177,109

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4. 分類資料 (續)

(C) 由於本集團超過90%的營業額乃來自中國內地經營之業務及當地客戶，故此並無編製按地域劃分之分類分析資料。於二零二四年六月三十日，本集團超過90%的非流動資產（不包括指定為透過其他全面收益按公平值列賬之股本工具、定期存款、遞延稅項資產、無形資產、應收非控股權益款項及應收關聯方款項）之金額為人民幣376,966,698,000元（二零二三年十二月三十一日：人民幣373,901,835,000元）亦位於中國內地。

(D) 於有關期間，並無單一客戶佔本集團營業額10%以上。

4. SEGMENT INFORMATION (continued)

(C) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in Chinese Mainland. As at 30 June 2024, more than 90% of non-current assets of the Group, excluding equity instruments designated at FVOCI, time deposits, deferred taxation assets, intangible assets, amounts due from non-controlling interests and amounts due from related parties, amounting to RMB376,966,698,000 (31 December 2023: RMB373,901,835,000) are situated in Chinese Mainland.

(D) There is no single customer who contributed more than 10% of the Group's revenue during the respective periods.

5. 其他收入、其他收益及虧損

5. OTHER INCOME, OTHER GAINS AND LOSSES

截至六月三十日止六個月
Six months ended 30 June

		2024	2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
利息收入	Interest income	1,566,173	1,499,441
政府補助	Government grants	32,789	81,848
匯兌虧損淨額	Net exchange loss	(199,332)	(435,699)
重新計量於一間合營企業投資之收益	Gain on re-measurement of investment in a joint venture	—	2,169
出售附屬公司之收益(附註29)	Gain on disposal of subsidiaries (Note 29)	1,625,655	—
收購附屬公司時之議價購買收益	Gain on bargain purchase on acquisition of subsidiaries	—	3,017,174
其他	Others	379,409	307,590
		3,404,694	4,472,523

6. 財務費用

6. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June

		2024	2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他借貸、優先票據、 中期票據、超短期融資券及 其他之利息總額	Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	5,068,273	4,738,386
租賃負債之利息總額	Total interest on lease liabilities	165,838	169,791
銀行收費總額	Total bank charges	69,681	110,125
減：發展中之供銷售物業、 在建投資物業及在建工程 撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(4,432,861)	(4,125,938)
		870,931	892,364

7. 所得稅開支

7. INCOME TAX EXPENSES

截至六月三十日止六個月
Six months ended 30 June

		2024	2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
所得稅開支包括：	The income tax expenses comprise of:		
當期稅項	Current taxation		
中國企業所得稅(「企業所得稅」) 及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	4,548,926	3,095,621
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	1,945,405	1,379,970
其他司法管轄區的稅項支出	Tax charge in other jurisdictions	12,825	8,481
減：過往年度超額撥備	Less: over-provision in prior years	(590,774)	(273,700)
		5,916,382	4,210,372
遞延稅項	Deferred taxation	2,218,721	2,783,201
		8,135,103	6,993,573

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 所得稅開支(續)

(A) 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團大部分中國內地附屬公司的稅率為25%。

(B) 中國預扣所得稅

於中國內地成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國內地附屬公司於香港註冊成立及經營並符合中國內地與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅稅率。

(C) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

(D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5% (二零二三年：16.5%) 的稅率計算。截至二零二四年及二零二三年六月三十日止六個月，並無確認香港利得稅。

(E) 其他司法管轄區的稅項支出

本公司及部份於開曼群島成立之附屬公司根據開曼群島法律第22章公司法註冊為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊，因此，獲豁免繳納英屬處女群島所得稅。

7. INCOME TAX EXPENSES (continued)

(A) EIT

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of most of the Group's Chinese Mainland subsidiaries is 25% from 1 January 2008 onwards.

(B) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the Chinese Mainland to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese Mainland subsidiaries are incorporated and operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the Chinese Mainland and Hong Kong.

(C) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognised for the six months ended 30 June 2024 and 2023.

(E) Tax charge in other jurisdictions

The Company and certain subsidiaries were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, are exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were registered under the International Business Companies Act of the British Virgin Islands and accordingly, are exempted from British Virgin Islands income tax.

7. 所得稅開支(續)
(E) 其他司法管轄區的稅項支出(續)

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為25%（二零二三年：25%）。

7. INCOME TAX EXPENSES (continued)
(E) Tax charge in other jurisdictions (continued)

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the “UK”). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 25% (2023: 25%).

8. 期內溢利

8. PROFIT FOR THE PERIOD

截至六月三十日止六個月
Six months ended 30 June

		2024	2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利已扣除下列各項：	Profit for the period has been arrived at after charging the following items:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	471,423	506,899
使用權資產折舊	Depreciation of right-of-use assets	184,783	198,494
無形資產攤銷	Amortisation of intangible assets	52,804	51,126
並未計入計量租賃負債之租賃付款	Lease payments not included in the measurement of lease liabilities	67,389	63,924
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	3,052,113	1,875,288

9. 股息

9. DIVIDENDS

截至二零二三年十二月三十一日止年度之每股普通股股息為人民幣1.243元（折合港幣1.366元），合共人民幣8,874,504,000元，已於截至二零二四年六月三十日止六個月確認，並已於二零二四年七月派付。

A dividend of RMB1.243 (equivalent to HK\$1.366) per ordinary share that relates to the year ended 31 December 2023 amounting to RMB8,874,504,000 was recognised during the six months ended 30 June 2024 and paid in July 2024.

截至二零二二年十二月三十一日止年度之每股普通股股息為人民幣1.219元（折合港幣1.394元），合共人民幣9,164,988,000元，已於截至二零二三年六月三十日止六個月確認，並已於二零二三年七月派付。

A dividend of RMB1.219 (equivalent to HK\$1.394) per ordinary share that relates to the year ended 31 December 2022 amounting to RMB9,164,988,000 was recognised during the six months ended 30 June 2023 and paid in July 2023.

本公司董事會於二零二四年八月二十七日宣派截至二零二四年六月三十日止六個月內的中期股息每股普通股人民幣0.200元（折合港幣0.219元）（二零二三年：每股普通股人民幣0.198元（折合港幣0.216元））。此中期股息合共人民幣1,426,188,000元（二零二三年：人民幣1,413,713,000元）尚未於中期財務報告內確認為負債。

An interim dividend of RMB0.200 (equivalent to HK\$0.219) per ordinary share in respect of the six months ended 30 June 2024 (2023: RMB0.198 (equivalent to HK\$0.216) per ordinary share) was declared by the Board of Directors of the Company on 27 August 2024. This interim dividend, amounting to RMB1,426,188,000 (2023: RMB1,413,713,000), has not been recognised as a liability in the interim financial report.

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10. 每股盈利

每股基本盈利按本公司普通權益持有人應佔溢利及截至二零二四年六月三十日止六個月內已發行的股份加權平均數目7,130,939,579(截至二零二三年六月三十日止六個月：7,130,939,579)股計算。於兩個期間內並無潛在攤薄影響的普通股。

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during six months ended 30 June 2024 of 7,130,939,579 (six months ended 30 June 2023: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both periods.

11. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團購買物業、廠房及設備(主要包括添置在建工程、傢俬及設備以及樓宇)，成本為人民幣530,380,000元(截至二零二三年六月三十日止六個月：人民幣574,423,000元)。截至二零二四年六月三十日止六個月，出售賬面淨值為人民幣254,892,000元的物業、廠房及設備(截至二零二三年六月三十日止六個月：人民幣122,092,000元)。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment, which mainly comprised additions to construction in progress, furniture and equipment and buildings, with a cost of RMB530,380,000 (six months ended 30 June 2023: RMB574,423,000). Items of property, plant and equipment with a net book value of RMB254,892,000 were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB122,092,000).

12. 投資物業

12. INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties	在建投資物業 Investment properties under construction	投資物業 — 使用權資產 Investment properties-right-of-use assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日(經審核)	At 1 January 2024 (Audited)	196,020,478	58,072,300	8,715,416	262,808,194
匯兌調整	Exchange realignment	4,525	—	—	4,525
添置	Additions	343,956	8,141,674	325,963	8,811,593
租賃修改	Lease modification	—	—	(70,988)	(70,988)
出售附屬公司時處置(附註29)	Disposed upon disposal of subsidiaries (Note 29)	(11,971,145)	—	—	(11,971,145)
由在建投資物業轉撥至落成投資物業	Transfer from investment properties under construction to completed investment properties	9,546,930	(9,546,930)	—	—
轉撥自供銷售之物業	Transfer from properties for sale	81,578	485,448	—	567,026
於損益確認公平值之變動	Change in fair value recognised in profit or loss	1,863,102	1,634,376	51,292	3,548,770
於二零二四年六月三十日(未經審核)	At 30 June 2024 (Unaudited)	195,889,424	58,786,868	9,021,683	263,697,975

12. 投資物業 (續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零二四年六月三十日的公平值是根據仲量聯行企業評估及諮詢有限公司及萊坊有限責任合夥 (均為獨立及專業合資格估值師) 進行的估值而釐定。

管理層與估值師每六個月最少對估值過程及結果進行一次討論，與本集團之中期及年度報告時間一致。

(b) 估值方法

估值採用之估值方法包括已落成物業所用的收益法及／或直接比較法，在建物業所用的剩餘法、直接比較法及／或成本法，以及使用權資產所用之收益法。

收益法通過計算標的物業當前租約的租金收入，並計算出租及空置部份的潛在租金收入，然後按合適的資本化率將其資本化為價值。

直接比較法涉及分析近期市場上同類型物業的案例並與該等估值物業進行比較。選取面積大小、屬性及其位置類近的可資比較物業進行分析，並仔細權衡各自的優劣之處，從而達至公允的評估價值。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加發展商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

成本法採用總重置成本以得出標的物業於估值日現狀的價值。成本法需要估算該土地現值，另加該土地上改造工程的重置成本估算。改造工程重置成本包括建築工程成本、地盤工程成本、財務費用及工程相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

(c) 投資物業位於中國內地、香港及英國。

12. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation process of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2024 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank LLP, both are independent and professionally qualified valuers.

Discussions of valuation process and results are held between management and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

(b) Valuation methodologies

The valuation methodologies adopted in valuations include income approach and/or direct comparison approach for completed properties, residual method, direct comparison method and/or cost method for properties under construction and income approach for the right-of-use assets.

The income approach operates by taking into account the rental income of the subject property derived from the existing tenancies with due allowance for the potential reversionary income of the tenanted and vacant portions, which are then capitalised at an appropriate capitalisation rate.

The direct comparison method involves the analysis of recent market evidence of similar properties and comparing them with the subject property under valuation. Comparable properties with similar size, characteristics and location are analysed, and carefully weighed against all respective advantage and disadvantages to arrive at a fair comparison of value.

The residual method takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expenses, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the subject property in its existing state as at the valuation date. The cost approach requires estimates of the current value of the land plus the estimated replacement cost of the land improvement works. The replacement cost of the improvement works includes the cost of the building work, site works, finance charges and relevant associated costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

(c) The investment properties are situated in Chinese Mainland, Hong Kong and the UK.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. 指定為透過其他全面收益按公平 值列賬之股本工具

13. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
非上市股本投資，按公平值	Unlisted equity investments, at fair value	1,035,045	1,043,560

上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬，乃因本集團認為該等投資屬策略性質。

The above equity instruments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

14. 按公平值計入損益之金融資 產／負債

14. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

二零二四年六月三十日
30 June 2024

		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款(附註a)	— Structured deposits (Note a)	1,464,191	—
— 理財基金(附註b)	— Wealth management funds (Note b)	1,102,468	—
		2,566,659	—
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價(附註31)	— Contingent consideration payables (Note 31)	—	452,944

14. 按公平值計入損益之金融資產／負債(續)

14. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

二零二三年十二月三十一日
31 December 2023

	資產 Assets	負債 Liabilities
	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益之金融資產 Financial assets at FVPL		
— 結構性存款(附註a) — Structured deposits (Note a)	1,130,023	—
— 理財基金(附註b) — Wealth management funds (Note b)	1,871,406	—
	3,001,429	—
按公平值計入損益之金融負債 Financial liabilities at FVPL		
— 應付或然代價 — Contingent consideration payables	—	335,156

附註：

- (a) 該結餘是指從中國內地信譽良好的銀行購買的結構性存款。結構性存款的投資回報率主要與某些相關商品／指數的價格變動掛鈎。該等合約產生的現金流量並非僅為對支付本金及未償還本金利息的付款。因此，結構性存款入賬列作按公平值計入損益之金融資產。
- (b) 理財基金為金融機構發行的金融基金投資。理財基金的合約條款於特定日期產生的現金流量並非僅為對本金及未償還本金利息的付款。因此，理財基金分類為按公平值計入損益之金融資產。

Notes:

- (a) The balance represents structured deposits purchased from creditworthy banks in Chinese Mainland. The investment return rate of the structured deposits are mainly linked to the price changes in certain underlying commodities/indexes. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are accounted for as financial asset at FVPL.
- (b) Wealth management funds are investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows are not solely for payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial asset at FVPL.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. 定期存款

15. TIME DEPOSITS

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
超過三個月到期的銀行存款	Bank deposits with maturity over three months	3,782,904	1,613,254
存款單(附註)	Deposit certificates (Note)	2,502,244	2,642,609
		6,285,148	4,255,863
分析為：	Analysed into:		
流動	Current	3,170,670	4,052,766
非流動	Non-current	3,114,478	203,097

附註：該結餘是指從中國內地信譽良好的持牌銀行購買的存款單，固定年利率為2.6%，原訂期限為36個月。該等存款單可以贖回，且定期存款的合同條款規定於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並以獲取合同現金流量為目標的業務模式持有。因此，該存款單入賬列作按攤銷成本計量的金融資產。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 2.6% per annum with an original maturity period of 36 months. The deposit certificates are redeemable, and the contractual terms of the time deposits give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the deposit certificates are accounted for as financial assets at amortised cost.

16. 非流動資產之預付款項

16. PREPAYMENTS FOR NON-CURRENT ASSETS

有關金額主要指本集團就收購中國內地土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。於報告期末，本集團仍未取得土地使用權證。

The amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in Chinese Mainland for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at the end of the reporting period.

17. 應收賬款、其他應收賬項、預付款項及訂金

17. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	4,152,992	3,604,776
減：減值撥備(附註a)	Less: provision for impairment (Note a)	(199,168)	(172,638)
		3,953,824	3,432,138
就收購土地使用權之預付款項 (附註b)	Prepayments for acquisition of land use rights (Note b)	4,857,379	11,501,608
其他應收賬項(附註c)	Other receivables (Note c)	12,168,269	12,817,305
減：減值撥備(附註c)	Less: provision for impairment (Note c)	(305,733)	(302,298)
		11,862,536	12,515,007
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	28,794,050	23,852,305
		49,467,789	51,301,058

附註：

(a) 應收賬款及應收票據

出售物業之應收所得款項按照買賣協議所載條款支付。租賃物業的租金收入、物業管理服務的服務收入及建築合約的所得款項一般根據相關協議的條款收取。

除出售物業之所得款項、租賃物業租金收入及建築合約之所得款項均須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不會給予任何信貸期。

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties, service income from property management services and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or not granted with any credit period.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(a) 應收賬款及應收票據(續)

以下為根據發票日期之報告期末應收賬款及應收票據(已扣除減值撥備)之賬齡分析：

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0-30 days	1,060,100	1,075,848
31-60天	31-60 days	313,420	532,494
61-90天	61-90 days	297,168	198,041
91-180天	91-180 days	543,283	463,369
181-365天	181-365 days	982,237	548,239
超過1年	Over 1 year	757,616	614,147
		3,953,824	3,432,138

於二零二四年六月三十日及二零二三年十二月三十一日，所有應收賬款及應收票據均按攤銷成本計量。

(b) 就收購土地使用權之預付款項

該金額代表本集團在中國內地為發展供銷售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(c) 其他應收賬項

該金額主要包括就潛在物業發展項目支付之臨時款項及項目相關按金，其可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬項可應要求還款，並由支付日期起計一年內收回。

於二零二四年六月三十日及二零二三年十二月三十一日，所有其他應收賬項按攤銷成本計量。

(d) 預付款項及訂金

該金額主要包括項目投標所付之可退還訂金及預付增值稅及其他銷售相關稅項。

17. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(a) Trade and bills receivables (continued)

The following is an aging analysis of trade and bills receivables (net of provision for impairment) at the end of the reporting period based on the invoice date:

As at 30 June 2024 and 31 December 2023, all the trade and bills receivables are measured at amortised cost.

(b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

As at 30 June 2024 and 31 December 2023, all the other receivables are measured at amortised cost.

(d) Prepayments and deposits

The amount mainly includes refundable deposits paid for bidding projects and prepayments of value added tax and other sale related taxes.

18. 應收／應付關聯方／非控股權益款項

18. AMOUNTS DUE FROM/TO RELATED PARTIES/NON-CONTROLLING INTERESTS

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
應收關聯方／非控股權益款項	AMOUNTS DUE FROM RELATED PARTIES/NON-CONTROLLING INTERESTS		
非流動	NON-CURRENT		
應收合營企業款項	Amounts due from joint ventures (a)	11,380,446	9,639,928
應收聯營公司款項	Amounts due from associates (a)	1,702,042	1,613,666
		13,082,488	11,253,594
應收非控股權益款項	Amounts due from non-controlling interests (a)	5,364,365	4,914,883
		18,446,853	16,168,477
流動	CURRENT		
應收最終控股公司款項	Amount due from the ultimate holding company (b)	57	135
應收中間控股公司款項	Amounts due from intermediate holding companies (b)	43,457	44,802
應收同系附屬公司款項	Amounts due from fellow subsidiaries (b)	354,317	1,209,123
應收合營企業款項	Amounts due from joint ventures (b)	16,102,525	17,418,462
應收聯營公司款項	Amounts due from associates (b)	7,418,819	8,527,778
		23,919,175	27,200,300
應收非控股權益款項	Amounts due from non-controlling interests (b)	42,010,671	38,965,360
		65,929,846	66,165,660

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. 應收／應付關聯方／非控股權益款項(續) 18. AMOUNTS DUE FROM/TO RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
附註 Notes			
應付關聯方／非控股權益款項	AMOUNTS DUE TO RELATED PARTIES/NON-CONTROLLING INTERESTS		
流動	CURRENT		
應付中間控股公司款項	Amounts due to intermediate holding companies (c)	75,442	216,949
應付同系附屬公司款項	Amounts due to fellow subsidiaries (c)	2,027,259	534,486
應付合營企業款項	Amounts due to joint ventures (c)	30,005,265	29,309,636
應付聯營公司款項	Amounts due to associates (c)	8,219,480	9,124,690
		40,327,446	39,185,761
應付非控股權益款項	Amounts due to non-controlling interests (c)	16,148,192	17,343,703
		56,475,638	56,529,464
非流動	NON-CURRENT		
應付中間控股公司款項	Amounts due to intermediate holding companies (d)	5,476,101	7,249,792
應付同系附屬公司款項	Amounts due to fellow subsidiaries (d)	—	132,160
應付合營企業款項	Amounts due to joint ventures (d)	2,162,201	1,632,676
應付聯營公司款項	Amounts due to associates (d)	1,022,542	86,760
		8,660,844	9,101,388
應付非控股權益款項	Amounts due to non-controlling interests (d)	951,049	1,150,293
		9,611,893	10,251,681

18. 應收／應付關聯方／非控股權益款項 (續)

附註：

- (a) 於二零二四年六月三十日及二零二三年十二月三十一日，應收合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及預期將於一年後結付。除總額人民幣5,107,063,000元(二零二三年十二月三十一日：人民幣4,027,122,000元)為免息外，餘額按現行市場利率計息。
- (b) 於二零二四年六月三十日及二零二三年十二月三十一日，應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣38,618,013,000元(二零二三年十二月三十一日：人民幣40,303,464,000元)為免息外，餘額按現行市場利率計息。
- (c) 於二零二四年六月三十日及二零二三年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求或於一年內償還。除總額人民幣27,995,188,000元(二零二三年十二月三十一日：人民幣25,741,156,000元)為免息外，餘額按現行市場利率計息。
- (d) 於二零二四年六月三十日及二零二三年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及本集團並無義務於一年內結清。除總額人民幣2,405,203,000元(二零二三年十二月三十一日：人民幣777,280,000元)為免息外，餘額按現行市場利率計息。

19. 受限制銀行存款

受限制銀行存款以人民幣計值，主要是指定用於安置本集團若干房地產開發項目土地上的現有居民的資金，以及抵押予銀行作為向客戶提供按揭擔保的存款。

18. AMOUNTS DUE FROM/TO RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

Notes:

- (a) As at 30 June 2024 and 31 December 2023, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB5,107,063,000 (31 December 2023: RMB4,027,122,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2024 and 31 December 2023, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of RMB38,618,013,000 (31 December 2023: RMB40,303,464,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2024 and 31 December 2023, the current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB27,995,188,000 (31 December 2023: RMB25,741,156,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2024 and 31 December 2023, the non-current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and the Group does not have obligation to settle within one year. Except for the aggregate amounts of RMB2,405,203,000 (31 December 2023: RMB777,280,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

19. RESTRICTED BANK DEPOSITS

Restricted bank deposits are denominated in RMB which mainly represent funds designated for relocating existing residents on the land of the Group's certain property development projects and deposits pledged to banks to secure the mortgage guarantees provided to customers.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 應付賬款及其他應付賬項

20. TRADE AND OTHER PAYABLES

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	68,930,131	84,243,425
其他應付賬項(附註b)	Other payables (Note b)	81,497,635	74,427,609
		150,427,766	158,671,034

附註：

(a) 應付賬款及應付票據

應付賬款及應付票據的平均信貸期按合同訂明的條款釐定，正常為介乎30天至1年。

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

Notes:

(a) Trade and bills payables

The average credit period of trade and bills payables is determined according to the terms stipulated in the contract, normally ranging from 30 days to 1 year.

The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0-30 days	7,866,350	27,819,434
31-60天	31-60 days	2,962,898	16,012,216
61-90天	61-90 days	4,365,122	5,075,497
91-180天	91-180 days	10,020,097	11,209,147
181-365天	181-365 days	27,347,189	6,813,219
超過1年	Over 1 year	16,368,475	17,313,912
		68,930,131	84,243,425

(b) 其他應付賬項

該等金額主要包括應付股息、應付收購代價款及其他應付稅款。

截至二零二四年六月三十日，計入其他應付賬項中與預售物業有關之增值稅約為人民幣23,825,000,000元(二零二三年十二月三十一日：人民幣22,828,000,000元)。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

(b) Other payables

The amount mainly includes dividends payables, consideration payables for acquisitions and other taxes payable.

The value added taxes ("VAT") included in other payables relating to pre-sale of properties as at 30 June 2024 amounted to approximately RMB23,825,000,000 (31 December 2023: RMB22,828,000,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognised.

21. 合約負債

21. CONTRACT LIABILITIES

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
向客戶收取之墊款：	Advances received from customers:		
銷售物業	Sales of properties	282,614,865	263,445,380
建築、裝修服務及其他	Construction, decoration services and others	4,079,634	4,173,012
		286,694,499	267,618,392

22. 銀行及其他借貸

22. BANK AND OTHER BORROWINGS

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
銀行借貸	Bank borrowings	163,182,375	139,404,275
其他借貸	Other borrowings	13,685,307	16,709,920
		176,867,682	156,114,195
有抵押	Secured	61,488,545	33,120,390
無抵押	Unsecured	115,379,137	122,993,805
		176,867,682	156,114,195
分析為：	Analysed into:		
流動	Current	42,909,722	42,576,778
非流動	Non-current	133,957,960	113,537,417
		176,867,682	156,114,195

銀行及其他借貸根據香港及中國內地各自貸款協議按現行市場年利率介乎1.75%至5.85%（二零二三年十二月三十一日：1.75%至6.37%）計息。

The bank and other borrowings carry interests at prevailing market rates ranging from 1.75% to 5.85% (31 December 2023: 1.75% to 6.37%) per annum according to respective loan agreements in Hong Kong and Chinese Mainland.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. 股本

23. SHARE CAPITAL

	股份數目	金額	金額
	Number of shares	Amount	Amount
		港幣千元	人民幣千元
		HK\$'000	RMB'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零二四年一月一日及六月三十日	At 1 January and 30 June 2024	8,000,000,000	800,000
已發行及繳足：	Issued and fully paid:		
於二零二四年一月一日及六月三十日	At 1 January and 30 June 2024	7,130,939,579	713,094 673,829

24. 優先票據

24. SENIOR NOTES

優先票據名稱	本金金額	固定票面利率	實際利率	發行年份	到期年份	期限
Name of senior notes	Principal amount	Fixed coupon rate	Effective interest rate	Issue year	Maturity year	Terms
		%	%			年 Year
二零二九年優先票據	港幣3,500百萬元	6.100	6.106	2014	2029	15
2029 Senior Notes	HK\$3,500 million					
二零二四年優先票據*	300百萬美元	3.750	3.885	2019	2024	5
2024 Senior Notes*	US\$300 million					
二零二九年優先票據	500百萬美元	4.125	4.286	2019	2029	10
2029 Senior Notes	US\$500 million					

* 此優先票據將於一年內到期。

除在二零一四年發行的非上市二零二九年優先票據外，其他優先票據均於香港聯交所上市。

所有優先票據均為無抵押。

* This senior note will be due within one year.

Except for the unlisted 2029 Senior Notes issued in 2014, other senior notes are listed on the Hong Kong Stock Exchange.

All senior notes are unsecured.

25. 超短期融資券

25. SUPER SHORT-TERM COMMERCIAL PAPERS

超短期融資券名稱	本金金額	固定票面利率	實際利率	期限
Name of super short-term commercial papers	Principal amount	Fixed coupon rate	Effective interest rate	Terms
	人民幣千元 RMB'000	%	%	日 Day
二零二四年超短期融資券	1,000,000	2.38	2.38	175
2024 Super Short-term Commercial Papers				
二零二四年超短期融資券	1,000,000	2.38	2.38	175
2024 Super Short-term Commercial Papers				
二零二四年超短期融資券	1,000,000	2.38	2.38	175
2024 Super Short-term Commercial Papers				
二零二四年超短期融資券	1,000,000	2.21	2.21	179
2024 Super Short-term Commercial Papers				
二零二四年超短期融資券	1,000,000	2.21	2.21	179
2024 Super Short-term Commercial Papers				
二零二四年超短期融資券	1,000,000	1.98	1.98	175
2024 Super Short-term Commercial Papers				

該等超短期融資券於中國銀行間市場交易商協會發行。

The super short-term commercial papers are issued in the National Association of Financial Market Institutional Investors.

26. 中期票據

26. MEDIUM-TERM NOTES

中期票據名稱	本金金額	固定票面利率	實際利率	發行年份	到期年份	期限
Name of medium-term notes	Principal amount	Fixed coupon rate	Effective interest rate	Issue year	Maturity year	Terms
	人民幣千元 RMB'000	%	%			年 Year
二零二五中期票據*	1,200,000	3.20	3.27	2020	2025	5
2025 Medium-term Notes*						
二零二五中期票據*	500,000	2.95	3.02	2020	2025	5
2025 Medium-term Notes*						
二零二六中期票據	1,500,000	3.84	3.88	2021	2026	5
2026 Medium-term Notes						
二零二四中期票據*	2,000,000	3.38	3.45	2021	2024	3
2024 Medium-term Notes*						
二零二六中期票據	1,500,000	3.70	3.74	2021	2026	5
2026 Medium-term Notes						
二零二四中期票據*	2,500,000	3.05	3.06	2021	2024	3
2024 Medium-term Notes*						

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 中期票據 (續)

26. MEDIUM-TERM NOTES (continued)

中期票據名稱	本金金額	固定 票面利率	實際利率	發行年份	到期年份	期限
Name of medium-term notes	Principal amount	Fixed coupon rate	Effective interest rate	Issue year	Maturity year	Terms
	人民幣千元 RMB'000	%	%			年 Year
二零二五中期票據*	2,000,000	3.10	3.17	2022	2025	3
2025 Medium-term Notes*						
二零二七中期票據	1,000,000	3.54	3.59	2022	2027	5
2027 Medium-term Notes						
二零二五中期票據*	2,000,000	3.05	3.12	2022	2025	3
2025 Medium-term Notes*						
二零二五中期票據	1,800,000	2.90	2.97	2022	2025	3
2025 Medium-term Notes						
二零二七中期票據	1,200,000	3.35	3.40	2022	2027	5
2027 Medium-term Notes						
二零二七中期票據	3,000,000	2.84	2.88	2022	2027	5
2027 Medium-term Notes						
二零二七中期票據	5,000,000	3.63	3.65	2022	2027	5
2027 Medium-term Notes						
二零二五中期票據*	1,000,000	2.79	2.81	2022	2025	3
2025 Medium-term Notes*						
二零二五中期票據*	1,000,000	2.60	2.62	2022	2025	3
2025 Medium-term Notes*						
二零二七中期票據	1,000,000	3.30	3.32	2022	2027	5
2027 Medium-term Notes						
二零二七中期票據	2,000,000	3.37	3.39	2022	2027	5
2027 Medium-term Notes						
二零二五中期票據	1,800,000	2.80	2.83	2022	2025	3
2025 Medium-term Notes						
二零二七中期票據	1,200,000	3.20	3.22	2022	2027	5
2027 Medium-term Notes						
二零二五中期票據	1,000,000	2.88	2.91	2022	2025	3
2025 Medium-term Notes						
二零二七中期票據	1,000,000	3.25	3.27	2022	2027	5
2027 Medium-term Notes						
二零二五中期票據	2,000,000	2.40	2.43	2022	2025	3
2025 Medium-term Notes						
二零二七中期票據	3,000,000	2.90	2.91	2022	2027	5
2027 Medium-term Notes						
二零二六中期票據	3,000,000	2.80	2.87	2023	2026	3
2026 Medium-term Notes						
二零二八中期票據	1,000,000	3.39	3.45	2023	2028	5
2028 Medium-term Notes						

26. 中期票據 (續)

26. MEDIUM-TERM NOTES (continued)

中期票據名稱	本金金額	固定 票面利率	實際利率	發行年份	到期年份	期限
Name of medium-term notes	Principal amount	Fixed coupon rate	Effective interest rate	Issue year	Maturity year	Terms
	人民幣千元 RMB'000	%	%			年 Year
二零二六中期票據 2026 Medium-term Notes	1,500,000	2.85	2.88	2023	2026	3
二零二八中期票據 2028 Medium-term Notes	1,000,000	3.20	3.22	2023	2028	5
二零三三中期票據 2033 Medium-term Notes	500,000	3.55	3.57	2023	2033	10
二零二八中期票據 2028 Medium-term Notes	1,000,000	3.30	3.32	2023	2028	5
二零二八中期票據 2028 Medium-term Notes	2,000,000	3.25	3.27	2023	2028	5
二零二六中期票據 2026 Medium-term Notes	1,000,000	2.95	2.98	2023	2026	3
二零二八中期票據 2028 Medium-term Notes	1,000,000	3.25	3.27	2023	2028	5

* 該等中期票據將於一年內到期。

* These medium-term notes will be due within one year.

該等中期票據於中國銀行間市場交易商協會或深圳證券交易所發行。

The medium-term notes are either issued in the National Association of Financial Market Institutional Investors or Shenzhen Stock Exchange.

27. 永續資本工具

27. PERPETUAL CAPITAL INSTRUMENT

於二零一九年，本公司（「發行人」）發行一項本金金額為1,050,000,000美元（折合約人民幣7,381,436,000元）之次級永續資本工具。

In 2019, the Company (the "Issuer") issued a subordinated perpetual capital instrument with principal amount of US\$1,050,000,000 (equivalent to approximately RMB7,381,436,000).

發行人可選擇延遲支付利息，而可予延遲支付利息的次數亦並無任何限制。此工具可由發行人選擇贖回。因此，發行此等工具所得款項淨額分類為股本工具，並於本集團權益中呈列。根據條款累計的各項名義利息被視為向此等永續資本工具擁有人作出分派處理。

The Issuer may elect to defer interest payment, which is not subject to any limit as to the number of times of interest payment can be deferred. The instrument may be redeemed at the option of the Issuer. Therefore, the net proceeds from the issuance of the instrument are classified as an equity instrument presented in the equity of the Group. The payment of the respective nominal interests according to the terms are treated as distribution to the owners of the perpetual capital instrument.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. 營運活動所得現金

28. CASH GENERATED FROM OPERATING ACTIVITIES

截至六月三十日止六個月

Six months ended 30 June

		2024	2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
除稅前溢利	Profit before taxation	20,649,781	23,052,800
調整：	Adjustments for:		
財務費用	Finance costs	870,931	892,364
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	3,052,113	1,875,288
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(3,548,770)	(3,732,355)
利息收入	Interest income	(1,566,173)	(1,499,441)
出售附屬公司之收益	Gain on disposal of subsidiaries	(1,625,655)	—
收購附屬公司時之議價購買收益	Gain on bargain purchase on acquisition of subsidiaries	—	(3,017,174)
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	(1,424,759)	(1,950,256)
其他	Others	848,530	1,275,276
		17,255,998	16,896,502
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	(5,402,699)	(9,585,889)
應收賬款、其他應收賬項、預付款項及訂金增加	Increase in trade receivables, other receivables, prepayments and deposits	(2,465,192)	(24,840,007)
合約負債增加	Increase in contract liabilities	19,076,107	58,262,369
應付賬款及其他應付賬項(減少)/增加	(Decrease)/increase in trade and other payables	(12,654,940)	8,233,519
其他	Others	51,788	(60,863)
營運活動所得現金	Cash generated from operating activities	15,861,062	48,905,631

29. 出售附屬公司

截至二零二四年六月三十日止六個月，本集團向兩個獨立消費基建基金支持專項計劃出售華潤置地(山東)有限公司(「華潤置地山東」)及華潤置地(石家莊)有限公司(「華潤置地石家莊」)的全部權益，代價分別為人民幣6,126百萬元及人民幣3,441百萬元。持有華潤置地山東之專項計劃由一個於深圳證券交易所上市之公募基金持有，而持有華潤置地石家莊之專項計劃並未上市。出售後，本集團分別認購30%基金份額及49%專項計劃權益份額，代價分別為人民幣2,071百萬元及人民幣542百萬元，並分別分類為聯營企業及合營企業。交易完成後，本集團對有關基金／專項計劃或華潤置地山東及華潤置地石家莊並無控制權。因此，期內華潤置地山東及華潤置地石家莊不再合併入賬。

29. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2024, the Group disposed of entire interests in China Resources Land (Shandong) Company Limited ("CRL Shandong") and China Resources Land (Shijiazhuang) Company Limited ("CRL Shijiazhuang") to two separate Consumer Infrastructure Fund Support Special Plans with a consideration of RMB6,126 million and RMB3,441 million respectively. The special plan holding CRL Shandong is held by a publicly offered fund which is listed on the Shenzhen Stock Exchange, while the special plan holding CR Shijiazhuang is unlisted. Subsequent to the disposals, the Group acquired 30% fund shares and 49% equity interest in the special plan respectively, with considerations of RMB2,071 million and RMB542 million respectively, and classified as associate and joint venture respectively. Upon the completion of the transactions, the Group does not have control neither over such funds/special plans nor CRL Shandong and CRL Shijiazhuang. Accordingly, CRL Shandong and CRL Shijiazhuang were de-consolidated during the period.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29. 出售附屬公司(續)

29. DISPOSAL OF SUBSIDIARIES (continued)

於失去該等附屬公司的控制權當日終止確
認的資產及負債如下：

Assets and liabilities derecognised at the dates of loss of control
of these subsidiaries are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	37,460
投資物業(附註12)	Investment properties (Note 12)	11,971,145
非流動資產之預付款項	Prepayments for non-current assets	254
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	57,339
應收本集團款項	Amounts due from the Group	11
應收關聯方款項	Amounts due from related parties	10,458
預付稅項	Prepaid taxation	21,614
受限制銀行存款	Restricted bank deposits	1,961
現金及現金等值	Cash and cash equivalents	929,362
應付賬款及其他應付賬項	Trade and other payables	(739,830)
應付本集團款項	Amounts due to the Group	(2,757,707)
應付稅項	Taxation payable	(30,520)
遞延稅項負債	Deferred taxation liabilities	(1,559,840)
		7,941,707
出售附屬公司之收益(附註5)	Gain on disposal of subsidiaries (Note 5)	1,625,655
		9,567,362
總代價：	Total consideration:	
已收現金代價	Cash consideration received	6,126,362
應收代價	Consideration receivable	3,441,000
		9,567,362

出售附屬公司之現金流分析：

Analysis of the cash flows in respect of the disposal of
subsidiaries:

		人民幣千元 RMB'000
出售產生之現金流入淨額：	Net cash inflow arising on the disposals:	
已收現金代價	Cash consideration received	6,126,362
已出售現金及現金等值	Cash and cash equivalents disposed of	(929,362)
		5,197,000

30. 收購附屬公司 透過收購附屬公司獲取資產及負債

截至二零二四年六月三十日止六個月，本集團分別透過向第三方收購北京金信遠置業有限公司，及三亞海羅第壹城市更新開發建設有限公司及其附屬公司的40%及90%股權以獲取資產及負債，代價為人民幣302,000,000元及人民幣158,097,000元。根據投資協議，本集團擁有52%投票權並擁有對北京金信遠置業有限公司之控制權。於完成收購後，本集團對該等實體擁有控制投票權，兩間實體均成為本集團之附屬公司。

於各收購日期獲取之可識別資產淨值載列如下：

30. ACQUISITIONS OF SUBSIDIARIES ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

During the six months ended 30 June 2024, the Group acquired assets and liabilities through acquisitions of 40% and 90% equity interests in 北京金信遠置業有限公司, and 三亞海羅第壹城市更新開發建設有限公司 and its subsidiaries with consideration of RMB302,000,000 and RMB158,097,000 respectively from third parties. In accordance with investment agreement, the Group hold 52% of voting rights and has control of 北京金信遠置業有限公司. Upon the completion of the acquisitions, the Group has controlling voting rights over these entities, both entities became subsidiaries of the Group.

The net identifiable assets acquired at the respective acquisition dates are set out below:

		人民幣千元 RMB'000
使用權資產	Right-of-use-assets	291
遞延稅項資產	Deferred taxation asset	3
供銷售之物業	Properties for sale	1,944,684
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	20,338
預付稅項	Prepaid taxation	592
現金及現金等值	Cash and cash equivalents	18,181
應付賬款及其他應付賬項	Trade and other payables	(24,870)
應付非控股權益款項	Amounts due to non-controlling interests	(853,847)
應付稅項	Taxation payable	(16)
銀行及其他借貸	Bank and other borrowings	(177,000)
		928,356
非控股權益	Non-controlling interests	(468,259)
		460,097
已轉讓代價：	Consideration transferred:	
現金及現金等值	Cash and cash equivalents	460,097

收購附屬公司之現金流分析：

Analysis of the cash flows in respect of the acquisition of subsidiaries:

		人民幣千元 RMB'000
計入投資活動的現金流出淨額：	Net cash outflow included in investing activities:	
已付現金代價	Cash consideration paid	(460,097)
已獲得現金及現金等值	Cash and cash equivalents acquired	18,181
		(441,916)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31. 抵銷金融資產及金融負債

根據與禹洲物業服務有限公司、南通長樂有限公司、江蘇中南物業服務有限公司及成都市朗基生活服務有限公司的賣方（「賣方」）訂立的股權轉讓協議，本集團擁有可依法強制執行的權利以應付賣方的購買代價抵銷應收賣方及其關聯方的款項，且有意按淨額基準結算。

淨額結算安排對本集團財務狀況的影響如下：

於二零二四年六月三十日（未經審核）：

31. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Pursuant to the equity transfer agreement with the sellers of Yuzhou Property Services Company Limited, Nantong Changle Property Co. Ltd., Jiangsu Zhongnan Property Services Co Ltd., and Chengdu Langji Living Services Co. Ltd. (the "Sellers"), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the Sellers and there is an intention to settle on a net basis.

The effect of the netting arrangements on the Group's financial position is as below:

As at 30 June 2024 (Unaudited):

		可執行淨額結算安排的金額		
		Amounts subject to enforceable netting arrangements		
		總金額	抵銷金額	於財務狀況表呈報的淨額
				Net amounts reported in the statement of financial position
		Gross amounts	Amounts offset	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產：	Financial assets:			
應收賬款及應收票據	Trade and bills receivables	260,157	(260,157)	–
金融負債：	Financial liabilities:			
按公平值計入損益之金融負債	Financial liabilities at FVPL	713,101	(260,157)	452,944
分析為：	Analysed into:			
流動	Current			257,000
非流動	Non-current			195,944

31. 抵銷金融資產及金融負債(續)

31. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

於二零二三年十二月三十一日(經審核):

As at 31 December 2023 (Audited):

		可執行淨額結算安排的金額		
		Amounts subject to enforceable netting arrangements		
		總金額	抵銷金額	於財務狀況表呈報的淨額
		Gross amounts	Amounts offset	Net amounts reported in the statement of financial position
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產：	Financial assets:			
應收賬款及應收票據	Trade and bills receivables	564,581	(564,581)	–
金融負債：	Financial liabilities:			
按公平值計入損益之金融負債	Financial liabilities at FVPL	899,737	(564,581)	335,156
分析為：	Analysed into:			
流動	Current			114,025
非流動	Non-current			221,131

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. 財務風險管理

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料（特別是估值技術及所用輸入數據）。

32. FINANCIAL RISK MANAGEMENT

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Certain of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

金融資產／負債	Financial assets/liabilities	於二零二四年 六月三十日 的公平值	於二零二三年 十二月三十一日 的公平值	公平值層級	估值技術及關鍵輸入數據
		Fair value as at 30 June 2024	Fair value as at 31 December 2023		
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)		
1) 分類為按公平值計入損益之金融資產之結構性存款	Structured deposits classified as financial assets at FVPL	資產 Assets 1,464,191	資產 Assets 1,130,023	第2級 Level 2	貼現現金流。未來現金流乃參考若干相關貨品／指數的價格變動（根據報告期末的可觀察回報曲線）估計，按反映本集團信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated with reference to the price changes in certain underlying commodities/indexes (from observable yield curves at the end of the reporting period), discounted at a rate that reflects the credit risk of the Group.
2) 分類為按公平值計入損益之金融資產之理財基金	Wealth management funds classified as financial assets at FVPL	資產 Assets 1,102,468	資產 Assets 1,871,406	第2級 Level 2	此為開放式理財產品，其公平值根據金融機構每日公佈的單位資產淨值計量。 This wealth management product is open-ended and its fair value is measured based on the unit net assets announced daily by the financial institution.

32. 財務風險管理 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值 (續)

32. FINANCIAL RISK MANAGEMENT (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

金融資產/負債	Financial assets/liabilities	於二零二四年 六月三十日 的公平值 Fair value as at 30 June 2024	於二零二三年 十二月三十一日 的公平值 Fair value as at 31 December 2023	公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)		
3) 指定為透過其他全面 收益按公平值列賬之 股本工具	Equity instruments designated at FVOCI	資產 Assets 1,035,045	資產 Assets 1,043,560	第3級 Level 3	貼現現金流。未來現金流乃基於固定 及浮動回報付款，按反映發行人權益 成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
4) 分類為衍生金融工具 的交叉貨幣掉期	Cross currency swaps classified as derivative financial instruments	資產 Assets 182,384	資產 Assets 10,415	第2級 Level 2	貼現現金流。未來現金流乃基於遠期 匯率(根據報告期末的可觀察回報曲 線)及有關利率及合約利率的回報曲 線估計，按反映本集團信貸風險的比 率貼現。 Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.
5) 按公平值計入損益的 或然代價(附註31)	Contingent consideration measured at FVPL (Note 31)	負債 Liabilities 452,944	負債 Liabilities 335,156	第3級 Level 3	貼現現金流。未來現金流乃基於管理 區域(從擔保區域和/或合約區域轉 換)的實際交付進度，按反映各個交 易對手的信貸風險的比率貼現。 Discounted cash flow. Future cash flows are based on actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), discounted at a rate that reflects the credit risk of various counterparties.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. 財務風險管理(續)

32. FINANCIAL RISK MANAGEMENT (continued)

期內按公平值第三級計量結餘的變動如下：

The movements of the balance measured at fair value based on level 3 during the period are as follows:

		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
1)	指定為透過其他全面收益按公平值列賬之股本工具：		
	於一月一日(經審核)	1,043,560	1,074,060
	期內確認的未變現虧損淨額	(8,515)	(14,980)
	於六月三十日(未經審核)	1,035,045	1,059,080
2)	按公平值計入損益的或然代價：		
	於一月一日的總額(經審核)	899,737	935,043
	期內結算或然代價	(96,437)	—
	期內於損益內確認的公平值變動	(90,199)	(4,660)
	於六月三十日的總額(未經審核)	713,101	930,383
	減：應收賬款及應收票據	(260,157)	(674,305)
	於六月三十日的淨額(未經審核)	452,944	256,078

其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債之賬面值與其公平值相若。

FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

33. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於中期財務報告內撥備：

33. COMMITMENTS

The Group has the following material commitments, which are contracted for but not provided in the interim financial report:

	二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
有關以下項目之資本開支：		
發展中之供銷售物業	83,955,234	98,551,463
在建投資物業	23,367,856	22,130,471
	107,323,090	120,681,934

34. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣81,465,207,000元（二零二三年十二月三十一日：人民幣92,952,138,000元）。該等擔保將於房屋所有權證發出予買家及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約之公平值並不重大。

34. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB81,465,207,000 (31 December 2023: RMB92,952,138,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers and completion of the relevant mortgage properties registration. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

35. 關連人士交易

(A) 與中國華潤及其附屬公司（「中國華潤集團」）的重大交易

以下為本集團於期內進行之重大關連人士交易概要：

35. RELATED PARTY TRANSACTIONS

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP")

The following is a summary of the significant related party transactions entered into by the Group during the period:

截至六月三十日止六個月

Six months ended 30 June

		2024	2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
(i) 來自以下人士的租金及管理費收入：	(i) Rental and management fee income from:		
同系附屬公司	Fellow subsidiaries	392,015	368,328
中間控股公司	Intermediate holding companies	11,085	10,565
最終控股公司	Ultimate holding company	4,422	5,677
合營企業及聯營公司	Joint ventures and associates	378,260	110,041
		785,782	494,611
(ii) 來自以下人士的建築、裝修服務及其他收入：	(ii) Construction, decoration services and other income from:		
同系附屬公司	Fellow subsidiaries	109,517	168,370
中間控股公司	Intermediate holding companies	360	5,598
最終控股公司	Ultimate holding company	1,856	254
合營企業	Joint ventures	520,580	604,595
聯營公司	Associates	75,033	178,802
		707,346	957,619
(iii) 來自同系附屬公司的營銷服務收入	(iii) Marketing service income from fellow subsidiaries	59,688	41,349
(iv) 支付同系附屬公司的平台服務費用	(iv) Platform services expenses to fellow subsidiaries	83,920	59,909
(v) 向同系附屬公司採購建材	(v) Purchase of construction materials from fellow subsidiaries	97,693	71,331
(vi) 支付同系附屬公司的信息化服務及產品費用	(vi) IT services and products expenses to fellow subsidiaries	98,498	115,617

35. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易 (續)

- (vii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議

於二零二四年六月三十日，現金及銀行結餘人民幣3,975,935,000元(二零二三年十二月三十一日：人民幣2,998,361,000元)為本集團於華潤銀行的存款。該等存款按現行存款利率介乎年利率0.20%至3.80%(二零二三年十二月三十一日：0.20%至3.58%)計息。於截至二零二四年六月三十日止六個月，該等存款產生之利息收入總額為人民幣65,766,000元(截至二零二三年六月三十日止六個月：人民幣27,269,000元)。

於二零二四年六月三十日，按公平值計入損益之金融資產包括華潤銀行發行的理財基金人民幣50,000,000元(二零二三年十二月三十一日：人民幣85,003,000元)。於截至二零二四年六月三十日止六個月，本集團自該等理財基金獲取的收益總額為人民幣505,000元(截至二零二三年六月三十日止六個月：人民幣2,538,000元)。

35. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE “CRCL GROUP”) (continued)

- (vii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”), fellow subsidiaries of the Group

As at 30 June 2024, cash and bank balance of RMB3,975,935,000 (31 December 2023: RMB2,998,361,000) are deposits in CR Bank by the Group. These deposits carry interest at prevailing deposit rates ranged from 0.20% to 3.80% (31 December 2023: 0.20% to 3.58%) per annum. The aggregate interest income arising from such deposits amounted to RMB65,766,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB27,269,000).

As at 30 June 2024, financial assets at FVPL include wealth management funds of RMB50,000,000 (31 December 2023: RMB85,003,000) issued by CR Bank. The aggregate income received by the Group from such wealth management funds was RMB505,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,538,000).

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35. 關連人士交易(續)

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

(viii) 來自中國華潤集團的集團內部借款

中國華潤集團向本集團提供集團內部借款。於二零二四年六月三十日應付華潤集團的金額為人民幣5,476,101,000元(二零二三年十二月三十一日：人民幣7,249,792,000元)。借款按浮動香港銀行同業拆息年利率+0.8%(二零二三年十二月三十一日：香港銀行同業拆息年利率+0.8%)計息。截至二零二四年六月三十日止六個月來自華潤集團借款產生的利息費用總額為人民幣193,285,000元(截至二零二三年六月三十日止六個月：人民幣144,074,000元)。

截至二零二四年六月三十日止六個月，本集團自華潤燃氣集團有限公司(「華潤燃氣集團」)借入人民幣1,600,000,000元(截至二零二三年六月三十日止六個月：無)，年利率為2.65%。截至二零二四年六月三十日止六個月來自華潤燃氣集團借款產生的利息費用總額為人民幣20,802,000元(截至二零二三年六月三十日止六個月：無)。

35. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

(viii) Intra-group borrowings from CRCL Group

The CRCL Group provides intra-group borrowings to the Group. The amount due to CRH as at 30 June 2024 was RMB5,476,101,000 (31 December 2023: RMB7,249,792,000). The borrowings carry interest at variable rate of Hong Kong Interbank Offered Rate ("HIBOR") +0.8% (31 December 2023: HIBOR +0.8%) per annum. The aggregate interest expenses arising from borrowings from CRH were RMB193,285,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB144,074,000).

During the six months ended 30 June 2024, the Group borrowed RMB1,600,000,000 (six months ended 30 June 2023: Nil) from China Resources Gas Group Limited ("CR Gas Group") at an interest rate of 2.65% per annum. The aggregate interest expenses arising from borrowings from the CR Gas Group were RMB20,802,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

35. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易 (續)

- (ix) 與華潤生命科學集團有限公司 (「華潤生命科學集團」) 訂立的境內框架貸款

於二零二三年十二月三十一日，應收華潤生命科學集團的未收回貸款金額為人民幣160,000,000元。貸款按年利率2.65%計息並已於二零二四年四月悉數結清。截至二零二四年六月三十日止六個月，來自華潤生命科學集團的利息收入為人民幣1,133,000元 (截至二零二三年六月三十日止六個月：無)。

(B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二四年六月三十日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣22,590,000,000元 (二零二三年十二月三十一日：人民幣19,007,000,000元) 及人民幣4,061,000,000元 (二零二三年十二月三十一日：人民幣3,457,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備及初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保之公平值以及期內預期信貸虧損撥備金額，並認為該款項並不重大。

35. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

- (ix) Onshore framework loan with China Resources Life Science Group Limited ("CRLS Group")

As at 31 December 2023, the outstanding amount of loan due from CRLS Group amounted to RMB160,000,000. The loan was interest bearing at 2.65% per annum and was fully settled in April 2024. The interest income from CRLS Group were RMB1,133,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

(B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 30 June 2024, the Group provided guarantees of RMB22,590 million (31 December 2023: RMB19,007 million) and RMB4,061 million (31 December 2023: RMB3,457 million) to certain joint ventures and associates of the Group in relation to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the expected credit losses ("ECLs") allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value of the financial guarantees and the ECLs allowance during the period were not significant.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

35. 關連人士交易(續)

(C) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

35. RELATED PARTY TRANSACTIONS (continued)

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the directors of the Company and other members of key management of the Group during the period is as follows:

截至六月三十日止六個月

Six months ended 30 June

		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	7,062	6,022
離職後福利	Post-employment benefits	933	532
		7,995	6,554

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT



致華潤置地有限公司股東的獨立核數師
報告書
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第147至299頁的華潤置地有限公司(以下統稱「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表、綜合損益及其他全面收益表、綜合股本變動表及綜合現金流量表，以及相關附註，包括重大會計政策資料及其他說明資料。

我們認為，該等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」)真實而中肯地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基準

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」)進行審核。我們於該等準則項下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師職業道德守則」(「守則」)連同與我們在開曼群島審核綜合財務報表相關的任何道德要求，我們獨立於 貴集團，並已根據該等要求及守則履行其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

Independent auditor's report to the shareholders of China Resources Land Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Land Limited ("the Company") and its subsidiaries ("the Group") set out on pages 147 to 299, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of 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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。

供銷售之物業的可變現淨值

請參閱綜合財務報表附註4、5及26。

KEY AUDIT MATTERS

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

NET REALISABLE VALUE OF PROPERTIES FOR SALE

Refer to notes 4, 5 and 26 to the consolidated financial statements.

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
於二零二四年十二月三十一日，貴集團供銷售之物業的賬面值總額為人民幣440,829百萬元，佔貴集團當日資產總值的39%。該等物業按成本與可變現淨值之較低者列賬。 供銷售之物業於財務報告日期之可變現淨值由管理層計算。 待售物業可變現淨值的計算涉及管理層對完成各物業開發項目的成本及供銷售之物業的未來淨售價的重大判斷和估計。 As at 31 December 2024, the aggregate carrying value of the Group's properties for sale was RMB440,829 million, representing 39% of the Group's total assets as at that date. These properties are stated at the lower of cost and net realisable value. The calculation of the net realisable value for properties for sale at the financial reporting date is performed by management. The calculation of the net realisable value of properties for sale involves significant management judgement and estimation in the costs to complete each property development project as well as the future net selling prices for properties for sale.	我們評估供銷售之物業的可變現淨值的審核程序包括以下各項： • 評估與編製及監察管理預算以及預測供銷售之物業的未來淨售價、相關稅費、建築及其他成本相關的關鍵內部控制的設計、實施和運行有效性； • 參考現行會計準則的規定，評估估值方法的適當性； • 在抽樣的基礎上，參考最近成交的類似物業價格或各開發地塊鄰近可資比較物業的價格評估未來淨售價的合理性； Our audit procedures to assess the net realisable value of properties for sale included the following: • assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of future net selling prices, relevant taxes, construction and other costs for properties for sale; • evaluating the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards; • on a sample basis, assessing the reasonableness of the future net selling prices with reference to recently transacted prices for similar properties or the prices of comparable properties located in the vicinity of each development site;

關鍵審核事項(續)

供銷售之物業的可變現淨值(續)

KEY AUDIT MATTERS (continued)

NET REALISABLE VALUE OF PROPERTIES FOR SALE (continued)

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
我們將評估 貴集團供銷售之物業的可變現淨值確定為關鍵審核事項，因為供銷售之物業對 貴集團的資產總值屬重大，且評估具有主觀性，管理層需要作出重大判斷及估計，因而增加了誤差或潛在管理層偏差的風險。 We identified the assessment of net realisable value of the Group's properties for sale as a key audit matter because of the significance of properties for sale to the total assets of the Group and because the assessment is inherently subjective and requires significant management judgement and estimation which increases the risk of error or potential management bias.	- 在抽樣的基礎上，與 貴集團的最新預算進行比較，以評估完成各物業開發項目的估計建築成本的合理性並參照本集團最近完成的開發項目的已簽署建築合約及／或單位建築成本以及物業開發項目的最新進展，對管理層的最新預算提出質疑； - 將上一年計算的可變現淨值中包含的關鍵假設與本年度的實際金額進行比較，以評估管理層的預測及預算編製過程的準確性，以及是否有管理層偏差的跡象；及 - 評估管理層就可變現淨值估計中採用的關鍵假設（包括預測售價及完工成本）所編製的選取敏感性分析，因為該等假設將會對會計估計的計量產生重大影響。 on a sample basis, assessing the reasonableness of the estimated construction costs to complete each property development project by comparing with the Group's latest budgets and challenging management's latest budgets with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group as well as the latest progress of the property development project; - comparing the key assumptions included in the prior year's calculation of the net realisable value with the actual amounts for the current year to assess the accuracy of management's forecasting and budgeting process and if there were any indications of management bias; and - evaluating the selected sensitivity analyses prepared by the management for the key assumptions adopted in the net realisable value estimations, including forecast selling prices and costs to completion, as these assumptions would materially affect the measurement of accounting estimate.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項 (續)

投資物業評估

請參閱綜合財務報表附註4、5及15。

KEY AUDIT MATTERS (continued)

VALUATION OF INVESTMENT PROPERTIES

Refer to notes 4, 5 and 15 to the consolidated financial statements.

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
於二零二四年十二月三十一日，貴集團投資物業的公平值總額為人民幣271,199百萬元，佔貴集團當日資產總值的24%。截至二零二四年十二月三十一日止年度，貴集團計入綜合損益表的投資物業之公平值變動收益金額為人民幣7,632百萬元。 貴集團之投資物業位於中國內地、香港和英國，主要包括購物中心及辦公物業。貴集團投資物業的公平值由管理層根據外部物業估值師編製的估值進行評估。 The aggregate fair values of the Group's investment properties as at 31 December 2024 amounted to RMB271,199 million, representing 24% of the Group's total assets as at that date. The gain on changes in fair values of the Group's investment properties recorded in the consolidated statement of profit or loss for the year ended 31 December 2024 amounted to RMB7,632 million. The Group's investment properties, which are located in Chinese Mainland, Hong Kong and the United Kingdom, mainly comprise shopping malls and office premises. The fair values of the Group's investment properties were assessed by management based on valuations prepared by external property valuers.	我們評估投資物業估值的審核程序包括以下各項： • 評估貴集團編製及監控投資物業估值相關的關鍵內部控制的設計、實施和運行有效性； • 評估外部合資格物業估值師的資質、能力及客觀性； • 在內部物業估值專家的協助下，並在抽樣的基礎上，與外部物業估值師討論其估值方法以及估值中採用的關鍵估計及假設；及通過與市場數據進行比較，參考現行會計準則的規定，評估估值方法的適當性，並對估值中採用的關鍵假設（即資本化利率及市場租金）的合理性提出質疑； Our audit procedures to assess the valuation of investment properties included the following: • assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of valuation of the Group's investment properties; • assessing the external qualified property valuers' competence, capabilities and objectivity; • with the assistance of our internal property valuation specialists and on a sample basis, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in the valuations; and evaluating the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards and challenging the reasonableness of key assumptions, i.e. capitalisation rates and market rents adopted in the valuations by comparison with market data;

關鍵審核事項(續)

投資物業評估(續)

KEY AUDIT MATTERS (continued)

VALUATION OF INVESTMENT PROPERTIES (continued)

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
我們將 貴集團投資物業的估值確定為關鍵審核事項，因為投資物業對 貴集團的綜合財務報表屬重大，且公平值的釐定涉及重大判斷及估計，包括選擇適當的估值方法及估計資本化利率以及市場租金。 We identified valuation of the Group's investment properties as a key audit matter because of the significance of investment properties to the Group's consolidated financial statements and because the determination of the fair values involves significant judgement and estimation, including selecting the appropriate valuation methodology and estimating the capitalisation rates and market rents.	• 將 貴集團向外部物業估值師提供的租賃資料（包括承諾租金）與管理層保存的現有租賃資料進行抽樣比較；及 • 參考現行會計準則的規定，評估披露投資物業估值的合理性。 • comparing tenancy information, including committed rents, provided by the Group to the external property valuers with existing tenancy information kept by management, on a sample basis; and • assessed the reasonableness of the disclosures of the valuations of investment properties with reference to the requirements of the prevailing accounting standards.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項 (續)

中國內地土地增值稅(「土地增值稅」)撥備

請參閱綜合財務報表附註4、5及10。

KEY AUDIT MATTERS (continued)

PROVISION FOR LAND APPRECIATION TAX ("LAT") IN CHINESE MAINLAND

Refer to notes 4, 5 and 10 to the consolidated financial statements.

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
中國內地的土地增值稅是貴集團稅費的主要組成部分之一。銷售物業需要就土地增值額按照累進稅率30%至60%繳納土地增值稅。於各財務報告期末，管理層根據其對相關稅務法規的理解及有關解釋，以及估計物業銷售總額減可扣減開支總額(包括土地使用權租賃費、物業開發成本及借貸成本)，估算土地增值稅撥備。在隨後釐定土地增值稅時，實際支付額可能有別於估算額。 我們將中國內地的土地增值稅撥備確定為關鍵審核事項，因為其對綜合財務報表屬重大，且土地增值稅的估計撥備是基於管理層對相關稅務法律、法規及慣例的判斷及有關解釋。	我們評估中國內地土地增值稅撥備的審核程序包括以下各項： • 評估與計算估計土地增值稅撥備相關的關鍵內部控制的設計、實施和運行有效性； • 在我們的內部稅務專家的協助下，以抽樣方式評估貴集團於二零二四年十二月三十一日的土地增值稅撥備，根據我們的經驗、知識和對各地方稅務局應用相關稅法常規的理解，對貴集團可扣減開支的價值的判斷的合理性提出質疑；及 • 以抽樣方式重新計算土地增值稅撥備，並將管理層作出的撥備與我們的計算進行比較。
LAT in Chinese Mainland is one of the main components of the Group's taxation charge. LAT is levied on sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs and borrowing costs. When the LAT is subsequently determined, the actual payments may be different from the estimates. We identified provision for LAT in Chinese Mainland as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of the relevant tax laws and regulations and practices.	Our audit procedures to assess the provision for LAT in Chinese Mainland included the following: • assessing the design, implementation and operating effectiveness of key internal controls over the calculation of the estimated LAT provision; • with assistance of our internal taxation specialists, on a sample basis, evaluating the Group's LAT provisions as at 31 December 2024 by challenging the reasonableness of the Group's judgements of the value of the deductible expenditure based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus; and • re-calculating, on a sample basis, the provision for LAT and comparing the provision made by management with our calculations.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

董事在審核委員會協助下履行監督貴集團財務報告過程的職責。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表 須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及進行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，作為達致有關 貴集團綜合財務報表意見的基準。我們負責集團審計的方向、監督及所執行審計工作的審閱。我們為審計意見承擔全部責任。

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's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表 須承擔的責任(續)

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及(倘適用)就消除威脅採取的措施或使用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為黃振邦。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二五年三月二十五日

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

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Chun Pong.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 March 2025

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			截至十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER	
			2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
		附註 NOTES		
營業額	Revenue	6	278,799,425	251,137,103
銷售成本	Cost of sales		(218,465,920)	(187,975,189)
毛利	Gross profit		60,333,505	63,161,914
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	15	7,632,228	8,000,785
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		159,774	51,010
其他收入、其他收益及虧損	Other income, other gains and losses	7	6,691,518	8,588,383
銷售及市場推廣支出	Selling and marketing expenses		(7,794,380)	(7,301,639)
一般及行政支出	General and administrative expenses		(6,000,911)	(6,678,829)
應佔於合營企業投資之利潤減虧損	Share of profits less losses of investments in joint ventures	19	(604)	2,800,822
應佔於聯營公司投資之利潤減虧損	Share of profits less losses of investments in associates	20	388,836	(440,634)
財務費用	Finance costs	9	(3,181,775)	(1,743,918)
除稅前溢利	Profit before taxation		58,228,191	66,437,894
所得稅開支	Income tax expenses	10	(24,549,743)	(29,134,131)
年內溢利	Profit for the year	11	33,678,448	37,303,763
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		25,577,359	31,365,372
非控股權益	Non-controlling interests		8,101,089	5,938,391
			33,678,448	37,303,763
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		人民幣元 RMB	人民幣元 RMB
基本及攤薄	Basic and diluted	13	3.59	4.40

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		截至十二月三十一日止年度 FOR THE YEAR ENDED 31 DECEMBER	
		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
年內溢利	Profit for the year	33,678,448	37,303,763
其他全面收益 其後可能重分類至損益的項目	Other comprehensive income Items that may be reclassified subsequently to profit or loss		
公平值對沖及現金流對沖： 年內產生的對沖工具公平值 變動的遠期部分及有效 部分	Fair value hedges and cash flow hedges: Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	96,873	86,171
換算海外業務所產生之匯兌 差異	Exchange differences on translation of foreign operations	110,241	229,283
於後續年間可能重分類至損益 的其他全面收益	Other comprehensive income that may be reclassified to profit or loss in subsequent years	207,114	315,454
其後將不會重分類至損益的 項目 指定為透過其他全面收益按 公平值列賬之股本工具之 公平值變動虧損，扣除 稅項人民幣8,068,000元 (二零二三年：人民幣 7,625,000元)	Item that will not be reclassified subsequently to profit or loss Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI"), net of tax of RMB8,068,000 (2023: RMB7,625,000)	(16,518)	(22,970)
於後續年間將不會重分類至 損益的其他全面虧損	Other comprehensive loss that will not be reclassified to profit or loss in subsequent years	(16,518)	(22,970)
年內其他全面收益	Other comprehensive income for the year	190,596	292,484
年內全面收益總額	Total comprehensive income for the year	33,869,044	37,596,247
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	25,743,952	31,604,881
非控股權益	Non-controlling interests	8,125,092	5,991,366
		33,869,044	37,596,247

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二四年 十二月三十一日 31 December 2024		二零二三年 十二月三十一日 31 December 2023
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	15,008,885	15,827,017
投資物業	Investment properties	15	271,198,703	262,808,194
無形資產	Intangible assets	16	1,249,541	1,519,911
使用權資產	Right-of-use assets	17	5,020,269	5,282,553
商譽	Goodwill	18	1,809,503	1,911,884
於合營企業之投資	Investments in joint ventures	19	57,709,737	59,707,377
於聯營公司之投資	Investments in associates	20	27,382,573	25,937,418
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	21	1,011,287	1,043,560
定期存款	Time deposits	22	4,513,706	203,097
非流動資產之預付款項	Prepayments for non-current assets	23	6,153,980	2,427,392
遞延稅項資產	Deferred taxation assets	24	5,105,069	13,979,382
應收關聯方款項	Amounts due from related parties	25	16,534,957	11,253,594
應收非控股權益款項	Amounts due from non-controlling interests	25	5,268,986	4,914,883
			417,967,196	406,816,262
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale	26	440,828,754	524,332,647
其他存貨	Other inventories		420,846	407,467
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	27	52,762,416	51,301,058
合約資產及合約成本	Contract assets and contract costs	28	3,268,599	2,941,068
定期存款	Time deposits	22	350,017	4,052,766
按公平值計入損益之 金融資產	Financial assets at FVPL	29	5,384,771	3,001,429
衍生金融工具	Derivative financial instruments		—	10,415
應收關聯方款項	Amounts due from related parties	25	18,170,742	27,200,300
應收非控股權益款項	Amounts due from non-controlling interests	25	39,603,554	38,965,360
預付稅項	Prepaid taxation		16,430,598	17,807,894
受限制銀行存款	Restricted bank deposits	30	1,912,098	1,665,351
現金及現金等值	Cash and cash equivalents	30	131,294,077	112,675,092
			710,426,472	784,360,847

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二四年 十二月三十一日 31 December 2024		二零二三年 十二月三十一日 31 December 2023
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付賬項	Trade and other payables	31	133,489,834	158,671,034
租賃負債	Lease liabilities	17	886,387	1,580,663
合約負債	Contract liabilities	32	215,482,053	267,618,392
按公平值計入損益之 金融負債	Financial liabilities at FVPL	29	34,793	114,025
應付關聯方款項	Amounts due to related parties	33	38,565,737	39,185,761
應付非控股權益款項	Amounts due to non-controlling interests	33	14,491,371	17,343,703
應付稅項	Taxation payable	34	30,990,067	35,405,452
銀行及其他借貸 — 一年 內到期	Bank and other borrowings — due within one year	35	48,949,481	42,576,778
優先票據 — 一年內到期	Senior notes — due within one year	36	—	7,208,121
超短期融資券	Super short-term commercial papers	37	6,000,000	6,000,000
中期票據 — 一年內到期	Medium-term notes — due within one year	38	14,473,386	8,501,928
			503,363,109	584,205,857
流動資產淨值	NET CURRENT ASSETS		207,063,363	200,154,990
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		625,030,559	606,971,252
權益	EQUITY			
股本	Share capital	40	673,829	673,829
儲備	Reserves		271,833,519	264,193,354
本公司擁有人應佔權益	Equity attributable to owners of the Company		272,507,348	264,867,183
非控股權益	Non-controlling interests	51	124,232,249	119,281,871
			396,739,597	384,149,054

			二零二四年 十二月三十一日 31 December 2024	二零二三年 十二月三十一日 31 December 2023
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	35	148,085,441	113,537,417
優先票據 — 一年後到期	Senior notes — due after one year	36	6,896,503	6,769,877
中期票據 — 一年後到期	Medium-term notes — due after one year	38	35,377,035	47,685,216
租賃負債	Lease liabilities	17	5,625,978	5,469,413
按公平值計入損益之金融負債	Financial liabilities at FVPL	29	151,209	221,131
應付關聯方款項	Amounts due to related parties	33	626,418	9,101,388
應付非控股權益款項	Amounts due to non-controlling interests	33	998,769	1,150,293
長期應付款項	Long-term payables	39	2,676,330	4,371,525
遞延稅項負債	Deferred taxation liabilities	24	27,853,279	34,515,938
			228,290,962	222,822,198
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		625,030,559	606,971,252

載於第 147 至 299 頁之綜合財務報表已於二零二五年三月二十五日由董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 147 to 299 were approved and authorised for issue by the Board of Directors on 25 March 2025 and are signed on its behalf by:

李欣
LI XIN
董事
Director

徐榮
XU RONG
董事
Director

綜合股本變動表

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

		本公司擁有人應佔									
		Attributable to owners of the Company									
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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 a)		(附註 b)			
						(note a)		(note b)			
於二零二四年一月一日	At 1 January 2024	673,829	58,529,724	(96,873)	(382,085)	16,364,206	182,396,946	7,381,436	264,867,183	119,281,871	384,149,054
年內溢利	Profit for the year	-	-	-	-	-	25,577,359	-	25,577,359	8,101,089	33,678,448
年內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	-	-	96,873	-	-	-	-	96,873	-	96,873
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	-	-	-	86,238	-	-	-	86,238	24,003	110,241
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損，除稅後淨額	Loss on changes in fair value of equity instruments designated at FVOCI, net of tax	-	-	-	-	(16,518)	-	-	(16,518)	-	(16,518)
年內全面收益總額	Total comprehensive income for the year	-	-	96,873	86,238	(16,518)	25,577,359	-	25,743,952	8,125,092	33,869,044
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	1,932,784	(1,932,784)	-	-	-	-
收購附屬公司(附註45)	Acquisition of subsidiaries (Note 45)	-	-	-	-	-	-	-	-	468,259	468,259
出售附屬公司部分權益而並無失去控制權	Partial disposal of subsidiaries without loss of control	-	-	-	-	7,088	-	-	7,088	347,382	354,470
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	1,181,950	1,181,950
贖回永續資本工具	Redemption of perpetual capital instrument	-	-	-	(153,595)	-	-	(7,381,436)	(7,535,031)	-	(7,535,031)
向永續資本工具擁有人作出之分派	Distribution to holders of perpetual capital instrument	-	-	-	-	-	(292,768)	-	(292,768)	-	(292,768)
非控股權益股息	Dividend to non-controlling interests	-	-	-	-	-	-	-	-	(5,172,305)	(5,172,305)
二零二四年中期股息	Interim dividend for 2024	-	-	-	-	-	(1,408,572)	-	(1,408,572)	-	(1,408,572)
二零二三年末期股息	Final dividend for 2023	-	-	-	-	-	(8,874,504)	-	(8,874,504)	-	(8,874,504)
於二零二四年十二月三十一日	At 31 December 2024	673,829	58,529,724	-	(449,442)	18,287,560	195,465,677	-	272,507,348	124,232,249	396,739,597

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續 資本工具	總計	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Non- controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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a) (note a)		(附註b) (note b)			
於二零二三年一月一日	At 1 January 2023	673,829	58,529,724	(183,044)	(558,393)	11,653,327	166,550,190	7,381,436	244,047,069	97,659,981	341,707,050
年內溢利	Profit for the year	-	-	-	-	-	31,365,372	-	31,365,372	5,938,391	37,303,763
年內產生的對沖工具公平值變動 的遞延部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion during the year	-	-	86,171	-	-	-	-	86,171	-	86,171
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	-	-	-	176,308	-	-	-	176,308	52,975	229,283
指定為透過其他全面收益按公平值 列賬之股本工具之公平值變動	Loss on changes in fair value of equity instruments designated at FVOCI, net of tax	-	-	-	-	(22,970)	-	-	(22,970)	-	(22,970)
年內全面收益總額	Total comprehensive income for the year	-	-	86,171	176,308	(22,970)	31,365,372	-	31,604,881	5,991,366	37,596,247
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	4,660,669	(4,660,669)	-	-	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	3,076,202	3,076,202
增購附屬公司權益	Acquisition of additional interest in subsidiaries	-	-	-	-	66,530	-	-	66,530	(2,161,646)	(2,095,116)
出售附屬公司部分權益而並無 失去控制權	Partial disposal of subsidiaries without loss of control	-	-	-	-	6,650	-	-	6,650	2,035,284	2,041,934
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	15,704,364	15,704,364
向永續資本工具擁有人作出 之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(279,246)	-	(279,246)	-	(279,246)
非控股權益股息	Dividend to non-controlling interests	-	-	-	-	-	-	-	-	(3,023,680)	(3,023,680)
二零二三年中期股息	Interim dividend for 2023	-	-	-	-	-	(1,413,713)	-	(1,413,713)	-	(1,413,713)
二零二二年末期股息	Final dividend for 2022	-	-	-	-	-	(9,164,988)	-	(9,164,988)	-	(9,164,988)
於二零二三年十二月三十一日	At 31 December 2023	673,829	58,529,724	(96,873)	(382,085)	16,364,206	182,396,946	7,381,436	264,867,183	119,281,871	384,149,054

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備、物業、廠房及設備轉撥至投資物業時之重估收益及指定為透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中華人民共和國(「中國」)相關法例及法規所規定，本集團之中國內地附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國內地附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

- (b) 此永續資本工具由本公司發行。該工具已於截至二零二四年十二月三十一日止年度內贖回。

Notes:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve, revaluation gain of property, plant and equipment when transferred to investment properties and changes in fair value of equity instruments designated at FVOCI.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in the Chinese Mainland shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the Chinese Mainland subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

The special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

- (b) This perpetual capital instrument was issued by the Company. The instrument was redeemed during the year end 31 December 2024.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		二零二四年 十二月三十一日 31 December 2024		二零二三年 十二月三十一日 31 December 2023
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
營運活動所得現金淨額	Net cash generated from operating activities			
營運活動所得現金	Cash generated from operating activities	43	69,723,129	70,328,298
已付所得稅	Income tax paid		(23,137,853)	(22,976,175)
			46,585,276	47,352,123
投資活動所用現金淨額	Net cash used in investing activities			
物業、廠房及設備付款	Payment for property, plant and equipment		(892,425)	(1,131,428)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		313,247	261,743
無形資產付款	Payment for intangible assets		(73,242)	(129,038)
投資物業付款	Payment for investment properties		(14,973,366)	(22,769,672)
向合營企業及聯營公司注資	Capital injection to joint ventures and associates		(4,932,229)	(9,345,771)
已收合營企業及聯營公司股息	Dividend received from joint ventures and associates		664,502	1,207,769
關聯方還款	Repayments from related parties		3,252,655	6,222,631
墊款予非控股權益	Advances to non-controlling interests		(10,490,696)	(16,586,088)
已收利息	Interest received		3,529,115	2,153,433
出售附屬公司獲取之現金淨額	Net cash acquired from disposal of subsidiaries	44	8,633,137	4,161,642
本年度收購附屬公司支付之現金淨額	Net cash paid for acquisition of subsidiaries in current year	45	(441,916)	(216,722)
過往年度收購附屬公司代價付款	Payment for considerations of subsidiaries acquired in prior year		(3,635,246)	–
贖回／(購買)理財產品淨額	Net redemption/(purchase) of wealth management product		768,087	(1,458,589)
購買結構性存款淨額	Net purchase of structured deposits		(3,145,000)	(330,000)
存放定期存款	Placement of time deposits		(9,219,670)	(1,600,000)
提取定期存款	Withdrawal of time deposits		8,470,670	–
(存放)／提取受限制銀行存款	(Placement)/withdrawal of restricted bank deposits		(248,708)	257,645
			(22,421,085)	(39,302,445)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000
融資活動(所用)/所得現金淨額		Net cash (used in)/generated from financing activities	
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	134,349,026	99,306,316
償還銀行及其他借貸	Repayments of bank and other borrowings	(93,929,554)	(92,129,809)
發行超短期融資券所得款項	Proceeds from issuance of super short-term commercial papers	12,000,000	9,500,000
償還超短期融資券	Repayments of super short-term commercial papers	(12,000,000)	(3,500,000)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	2,000,000	12,000,000
償還中期票據	Repayments of medium-term notes	(8,500,000)	(8,800,000)
償還優先票據	Repayments of senior notes	(7,111,320)	–
贖回永續資本工具	Redemption of perpetual capital instrument	(7,535,031)	–
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instruments	(292,768)	(279,246)
支付租賃負債本金部分	Payment for principal portion of lease liabilities	(843,691)	(1,050,797)
已付財務費用	Finance costs paid	(10,351,370)	(10,225,865)
償還予關聯方	Repayments to related parties	(5,289,154)	(5,872,294)
(償還予)/墊款自非控股權益	(Repayments to)/advances from non-controlling interests	(501,250)	11,258,155
非控股權益出資	Capital contribution from non-controlling interests	3,906,143	8,711,738
已付本公司擁有人股息	Dividends paid to owners of the Company	(10,283,076)	(10,578,701)
已付非控股權益股息	Dividends paid to non-controlling interests	(1,664,173)	(969,410)
增購附屬公司權益支付之現金代價	Cash consideration paid upon acquisitions of additional interest in subsidiaries	–	(440,610)
出售附屬公司部分權益而並無失去控制權所得款項	Proceeds from partial disposal of subsidiaries without loss of control	354,470	2,041,934
		(5,691,748)	8,971,411
現金及現金等值增加淨額	Net increase in cash and cash equivalents	18,472,443	17,021,089
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	112,675,092	95,544,576
外幣匯率變動影響	Effect of change of foreign exchange rates	146,542	109,427
年末之現金及現金等值	Cash and cash equivalents at the end of the year	131,294,077	112,675,092

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

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中國註冊成立之公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之有限公司。本公司註冊辦事處之地址載於年報的公司資料中，而本公司的主要營業地點與載於年報的公司資料所披露的總辦事處地址相同。本公司及其附屬公司(統稱「本集團」)之主要業務為於中國之開發銷售型業務、經營性不動產業務、輕資產管理業務及生態圈要素型業務。

2. 編製基準

綜合財務報表乃根據全部適用之香港財務報告準則(此統稱包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋)以及香港公司條例之規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重大會計政策披露如下。

香港會計師公會已頒佈若干香港財務報告準則之修訂本，該等香港財務報告準則於本集團之現行會計期間首次生效或可供提早採納。附註3提供首次應用該等變更導致會計政策出現任何變動的資料，而有關變動與本集團於該等財務報表中所反映的當前會計期間相關。

1. GENERAL INFORMATION

China Resources Land Limited ("The Company") is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The ultimate holding company of the Company is China Resources Company Limited ("CRCL"), a company incorporated in the PRC. The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Company and its subsidiaries (together referred to as the "Group") are development property business, investment property business, asset-light management business and eco-system elementary business in the PRC.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 編製基準 (續)

截至二零二四年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

編製財務報表所用計量基準乃歷史成本基準，惟按下文所載之會計政策所解釋，以下資產及負債按其公平值列賬除外：

- 投資物業，包括本集團作為物業權益的註冊擁有人持作投資物業的租賃土地及樓宇權益；
- 其他自由土地及樓宇，包括本集團作為物業權益的註冊擁有人於租賃土地及樓宇的權益；
- 於債務及股本證券的投資；及
- 衍生金融工具。

編製符合香港財務報告準則之財務報表要求管理層須作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及資產、負債、收益及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果或會有別於此等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。

管理層於應用香港財務報告準則時所作出對財務報表有重大影響的判斷以及估計不確定性因素的主要來源載於附註5。

2. BASIS OF PREPARATION (continued)

The consolidated financial statements for the year ended 31 December 2024 comprise the Group and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest;
- other freehold land and buildings, including interests in leasehold land and buildings where the group is the registered owner of the property interest;
- investments in debt and equity securities; and
- derivative financial instruments.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

3. 應用新訂及經修訂香港財務報告準則

會計政策及披露變動

本集團於本年度的該等財務報表應用以下由香港會計師公會頒佈的經修訂香港財務報告準則：

- 香港會計準則第1號(修訂本)，財務報表呈列 — 負債分類為流動或非流動(「二零二零年修訂本」)及香港會計準則第1號(修訂本)，財務報表呈列 — 附帶契諾的非流動負債(「二零二二年修訂本」)
- 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露事項 — 供應商融資安排
- 香港財務報告準則第16號(修訂本)，租賃 — 售後租回交易中的租賃負債

除下述香港財務報告準則的修訂外，本集團並無應用任何於本會計年度尚未生效的新訂準則或修訂。本公司董事預期應用所有其他新訂及修訂的香港財務報告準則將不會於可見將來對綜合財務報表產生重大影響。

香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露事項 — 供應商融資安排

該等修訂引入新披露要求，提高供應商融資安排及其對實體的負債、現金流量及流動資金風險敞口的影響的透明度。本集團已於附註31(a)中作出新披露。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current year:

- Amendments to HKAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* ("2020 amendments") and amendments to HKAS 1, *Presentation of financial statements — Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*
- Amendments to HKFRS 16, *Leases — Lease liability in a sale and leaseback*

Except for the amendments to HKFRSs mentioned below, the Group has not applied any new standard or amendments that is not yet effective in the current accounting year. The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: disclosures — Supplier finance arrangements*

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The Group has provided the new disclosures in note 31(a).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策

附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團承受或享有自參與實體營運而取得的可變回報，並能藉著對實體施加權力而影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於綜合財務報表中。

集團內部結餘及交易與集團內部交易所產生的任何未變現收入及開支（外幣交易收益或虧損除外）抵銷。集團內部交易所引致的未變現虧損的抵銷方法與未變現收益相同，惟抵銷額只限於沒有證據顯示已出現減值的部分。

就各項業務合併而言，本集團可選擇按公平值或非控股權益應佔附屬公司可識別資產淨值之比例計量任何非控股權益。非控股權益於綜合財務狀況表之權益內與本公司權益股東應佔權益分開呈列。本集團業績內之非控股權益於綜合損益表及綜合損益及其他全面收益表內呈列為年內損益總額以及全面收益總額在非控股權益與本公司權益股東之間的分配。來自非控股權益持有人的貸款及該等持有人的其他合同責任於綜合財務狀況表呈列為金融負債，惟須視乎負債的性質而定。

本集團於附屬公司的權益變動如不會導致失去控制權，則入賬列作股本交易。

當本集團失去對附屬公司之控制權時，本集團終止確認附屬公司之資產及負債，及任何相關之非控股權益及其他權益部分。任何所得損益於損益確認。於失去控制權時，任何於前附屬公司之保留權益以公平值計量。於本公司的財務狀況表中，於附屬公司之投資按成本減減值虧損呈列，除非該投資被分類為供銷售（或計入分類為供銷售的出售組合）。

4. MATERIAL ACCOUNTING POLICIES

SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. NCI in the results of the group are presented on the face of the consolidated statement of profit or loss and 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 NCI and the equity shareholders of the company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost. In the company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

4. 重大會計政策 (續)

公平值計量

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價（未經調整）；
- 第二級輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為就資產或負債而無法觀察的輸入數據。

4. MATERIAL ACCOUNTING POLICIES (continued)

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

業務合併及商譽

業務合併以收購法入賬。轉讓代價以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人所承擔的負債及本集團就換取被收購方控制權所發行股權的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人於清算時按比例分佔資產淨值的現有所有權權益。非控股權益的一切其他組成部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適分類及指定。此舉包括在所收購公司主合約中分割出嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權以收購日期的公平值重新計量，而任何收益或虧損於損益表中確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動以公平值計量，並確認為損益。分類為權益的或然代價毋須重新計量，其後結算於權益入賬。

4. MATERIAL ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

4. 重大會計政策 (續)

業務合併及商譽 (續)

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產淨值及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於十二月三十一日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值會通過評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額釐定。當現金產生單位（現金產生單位組別）的可收回金額低於賬面金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位（或現金產生單位組別）而該單位的部分業務已售出，則在釐定出售業務的收益或虧損時，與售出業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

4. MATERIAL ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

涉及受共同控制業務的業務合併之合併會計

綜合財務報表包括共同控制合併的合併業務的財務報表項目，猶如自該等合併業務首次受控制方控制當日起已經合併一樣。

合併業務的資產淨值乃按控制方的現有賬面值進行合併。已收購業務的資產及負債應按於控制方之綜合財務報表所列之賬面值入賬(即其將須記錄於控制方向第三方進行原收購日期已收購業務的可識別資產及負債的公平值，以及控制方之綜合財務報表所列之先前收購所產生的任何餘下商譽及少數股東權益)。共同控制合併時並無就商譽或議價購買收益確認任何金額。已於綜合股本變動表的其他儲備就合併業務之股份／註冊資本與相關投資成本之抵銷作出調整。

綜合損益表及綜合全面收益表包括各項合併業務自最早呈列日期起或自該等合併業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表的比較數額乃按猶如該等業務於先前報告期末或初始受共同控制時(以較短者為準)合併的方式呈列。

收購並非構成業務之附屬公司

當本集團收購並非構成業務之一組資產及負債時，本集團在識別及確認所收購之個別可識別資產及所承擔之負債時，首先將購買價分配至其後根據公平值模式計量之投資物業及按有關公平值計量之金融資產及金融負債，然後購買價餘額將按於購買日期彼等之有關公平值分配至其他個別可識別資產及負債。有關交易不會導致商譽或議價購買收益。

4. MATERIAL ACCOUNTING POLICIES (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statements item of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired business should be recorded at the book values as stated in the consolidated financial statements of the controlling party (i.e., it will require recording of the fair value of the identifiable assets and liabilities of the acquired business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination. The adjustments to eliminate share/registered capital of the combining businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

The consolidated statement of profit or loss and the consolidated statement of comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

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 the investment properties which are subsequently measured under the fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or gain on bargain purchase.

4. 重大會計政策 (續)

於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業為一項合營安排，據此擁有安排共同控制權的訂約方有權享有合營安排的資產淨值。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初次確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。除損益及其他全面收益之外的聯營公司或合營企業之資產淨值變動不會列賬，除非有關變動已導致本集團所持有之擁有權變動，則作別論。倘本集團應佔聯營公司或合營企業的虧損高於本集團於該聯營公司或合營企業的權益（包括實質上構成本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益），則本集團會終止確認其應佔的進一步虧損。確認額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

於聯營公司及合營企業之投資(續)

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

香港財務報告準則第9號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 重大會計政策 (續)

於聯營公司及合營企業之投資 (續)

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，其按處置投資對象之全部權益入賬，而所產生之收益或虧損於損益賬確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港財務報告準則第9號初次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團將於出售／部分出售相關聯營公司或合營企業時將收益或虧損自權益重新分類至損益（列作重新分類調整）。

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposal of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

收入確認

來自客戶合約的收入

來自客戶合約之收入於貨品或服務控制權轉移至客戶時按本集團預期就交換該等貨品或服務享有的代價的金額確認。

倘合約代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額估計。可變代價於合約開始時估計並受規限，直至與可變代價有關之不確定因素其後解決而所確認累計收入金額很大可能不會發生重大收入撥回。

倘合約中包含提供客戶超過一年轉讓予客戶貨物或服務的重大融資利益的融資部分，則收入於合約開始時按應收金額的現值計量，並以反映本集團與客戶之間的獨立融資交易的貼現率貼現。倘合約中包含提供本集團超過一年的重大融資利益的融資部分，則合約項下確認的收入包括按實際利率法就合約負債累計的利息開支。就客戶付款至轉移承諾貨品或服務期間為一年或以下之合約，交易價按香港財務報告準則第15號的實際權宜方式，不必就重大融資部分之影響作出調整。

4. MATERIAL ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, 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 between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 重大會計政策 (續)

收入確認 (續)

來自客戶合約的收入 (續)

於一般業務過程中銷售發展作銷售的物業之收入於物業交付予客戶或根據合約視作接納(以較早者為準)時,即於客戶有能力直接使用該物業並獲得該物業的絕大部分剩餘利益的時間點確認。

建築及裝修服務的收入按計量服務完全達成進度的輸入法隨時間確認。輸入法根據已產生實際成本佔完成建築服務的估計總成本的比例確認收入。

管理及酒店服務收入按直線基準於計劃期間內確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品控制權轉移至客戶的時間點(一般為客戶接納貨品時)確認。

其他來源的收入

租金收入在租賃期內按時間比例確認。不依賴於指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

4. MATERIAL ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (continued)

Revenue from contracts with customers (continued)

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is delivered to customer, or deemed as accepted according to the contract, whichever is earlier, 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.

Revenue from construction and decoration services is recognised over time, using an input method to measure progress towards complete satisfaction of the services. The input method recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Revenue from management and hotel services is recognised over the scheduled period on a straight-line basis.

Revenue from sales of goods (including furniture and other inventories) is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer.

Revenue from Other Sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

收入確認(續)

其他收入

利息收入應用將金融工具估計年期或較短期間(如適用)之估計未來現金收款準確貼現至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入會在股東收取款項的權利被確立、與股息相關的經濟利益可能流入本集團，且股息金額能可靠計量時確認。

合約資產

合約資產指就向客戶轉移貨品或服務收取代價的權利。倘本集團於客戶支付代價前或付款到期前向客戶轉移貨品或服務，則就有條件的所賺取代價確認合約資產。合約資產需要進行減值評估，其詳情載於金融資產減值的會計政策中。

合約負債

於本集團轉移相關貨品或服務前，在收到客戶的付款或客戶應付款到期(以較早者為準)時，確認合約負債。當本集團根據合約履約時(即將相關貨品或服務的控制權轉讓給客戶)，合約負債確認為收入。

4. MATERIAL ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

4. 重大會計政策 (續)

合約成本

倘符合以下所有條件，則達成與客戶訂立的合約所產生成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

- (a) 成本與實體可具體識別的合約或預期合約直接相關。
- (b) 成本產生或加強實體資源，將用於未來達成(或繼續達成)履約責任。
- (c) 預期將收回成本。

資本化的合約成本按系統化基準攤銷及於綜合損益表扣除，與確認有關資產收入的模式一致。其他合約成本於產生時支銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

於包含租賃組成部分的合約開始或獲重新評估時，本集團已採納實際權宜辦法，不會區分非租賃組成部分及就租賃組成部分及相關非租賃組成部分(例如物業租賃的物業管理服務)入賬作為單一租賃組成部分。

4. MATERIAL ACCOUNTING POLICIES (continued)

CONTRACT COSTS

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

THE GROUP AS LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component, the Group adopted the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。當使用權資產滿足投資物業的定義時,它將計入投資物業中。相應的使用權資產按照本集團有關「投資物業」的政策按成本進行初始計量,隨後按公平值計量。使用權資產按租期及資產的估計使用年期中較短者以直線法計提折舊如下:

土地使用權	40年
樓宇	3至20年
機械	2至10年

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映了購買選擇權的行使,則採用資產估計使用年期計算折舊。

4. MATERIAL ACCOUNTING POLICIES (continued)

LEASES (continued)

THE GROUP AS LESSEE (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties". Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land use rights	40 years
Buildings	3 to 20 years
Machinery	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

4. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，倘租期反映了本集團行使終止租賃選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額會增加，以反映利息增加及就所付租賃付款作出調減。此外，倘出現修改、租期變動、實質固定租賃付款變動或購買相關資產之評估變更，則租賃負債之賬面值將予重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃 (即自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權的租賃 (按相關資產類別選擇))。確認豁免亦應用於低價值資產租賃 (按逐項租賃基準選擇)。短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

4. MATERIAL ACCOUNTING POLICIES (continued)

LEASES (continued)

THE GROUP AS LESSEE (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, elected by class of underlying asset). It also applies the recognition exemption for leases of low-value assets (elected on a lease-by-lease basis). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產的絕大部分所有權風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格將合約的代價分配至各組成部分。由於租金收入的經營性質，其於租期內按直線法列賬並計入綜合損益表之營業額。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產的絕大部分所有權風險及回報均轉歸承租人之租賃列為融資租賃。

當本集團為中間出租人時，經參考總租賃產生的使用權資產，分租分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

4. MATERIAL ACCOUNTING POLICIES (continued)

LEASES (continued)

THE GROUP AS LESSOR

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

4. 重大會計政策 (續)

外幣

編製各個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣（外幣）進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣計值之貨幣項目按該日的適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及再換算貨幣項目的匯兌差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初次於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

就初次確認有關資產、終止確認預付代價相關非貨幣資產或非貨幣負債的開支或收入釐定匯率時，初始交易日期為本集團初次確認預付代價所產生非貨幣資產或非貨幣負債當日。倘有多項預先付款或預收款項，本集團就預付代價之每項付款或收款釐定交易日期。

4. MATERIAL ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currencies of that entity (foreign currencies) are recognised in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

外幣(續)

僅於與集團實體有關的相關交易、事件及狀況有變時，方會更改集團實體的功能貨幣。集團實體自更改日期起前瞻應用適用於新功能貨幣的換算程序。於更改日期，集團實體按當日的現行匯率將所有項目換算至新功能貨幣，非貨幣項目的換算得出金額被視為其歷史成本。

為呈列綜合財務報表，本集團海外業務的資產及負債被換算為本集團的呈列貨幣(即人民幣)，當中使用各報告期末的現行匯率。收入及開支項目按與交易當日相若的匯率換算。產生的匯兌差額(如有)於其他全面收益確認並累計於權益下的匯兌儲備中(按適用分配至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或部分出售於合營安排或於聯營公司之權益(包括海外業務)，其中保留權益成為金融資產)時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並無導致本集團失去對該附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控股權益，且不會於損益內確認。而所有其他部分出售(即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權)則按比例將累計匯兌差額重新分類至損益。

4. MATERIAL ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES (continued)

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e., RMB), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the exchange rates that approximate to prevailing at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e., partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4. 重大會計政策 (續)

借貸成本

因收購、建設或生產合資格資產(即有需要相當長時間以準備作其擬定用途或出售的資產)而直接產生的借貸成本，獲加入至該等資產之成本，直至該等資產基本準備好作其擬定用途或出售之時為止。

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補償之相關成本確認為開支之期間內按系統基準在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與綜合損益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒佈或實質上頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因初次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就與附屬公司、聯營公司及合營企業有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

4. MATERIAL ACCOUNTING POLICIES (continued)

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss because of income or expense that is taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率 (及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

就按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言，該等物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益，則此項假定即被推翻。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

即期及遞延稅項於損益確認，惟當其涉及於其他全面收益確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

4. MATERIAL ACCOUNTING POLICIES (continued)

TAXATION (continued)

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括專業費及(就合資格資產而言)根據本集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

資產(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以確認折舊。估計可使用年期、剩餘價值及折舊方法會在各報告期末審核，並按預期基準將任何估計轉變之影響列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策 (續)

物業、廠房及設備 (續)

用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就土地使用權計提的攤銷金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

投資物業

投資物業為持有作賺取租金及／或資本升值用途之物業(包括為此目的之持作使用權資產的租賃物業及持作該等用途的在建物業)。

投資物業初次按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

當且僅當用途出現變動(由發展工程開始且旨在銷售作為憑據)時，在建投資物業方會轉移至待售物業。就其後會計處理而言，該物業之成本將為其於變動日期之公平值。

4. MATERIAL ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT (continued)

Buildings under development for future owner-occupied purposes

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e., when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including leasehold properties held as right-of-use assets and properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

投資物業(續)

當有意持有物業以賺取租金或／及資本增值用途而非於日常業務過程中作銷售之用(以開始與另一方的經營租賃為憑據)時，本集團將待售物業轉為投資物業。物業於轉移日期的公平值與其先前賬面值之間的任何差額於損益內確認。

倘本集團所佔用作業主自用物業的物業變更為投資物業，則本集團根據「物業、廠房及設備」中所述政策將該物業入賬，直至用途變更日期為止，而賬面值與物業公平值於該日的任何差額入賬列為其他全面收益之重估收益或虧損。

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業終止確認之期間計入損益。

無形資產(商譽除外)

於業務合併中收購的無形資產成本為於收購日期的公平值。單獨收購且具有限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。具有限使用年期的無形資產攤銷按直線基準於其估計使用年期內確認。估計使用年期及攤銷法於各報告期末審閱，而估計任何變動的影響則按預期基準列賬。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENT PROPERTIES (continued)

The Group transfers a property for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation gain or loss in other comprehensive income.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4. 重大會計政策 (續)

無形資產 (商譽除外) (續)

於業務合併中獲得的客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公平值確認，並於其15年的估計使用年期內按直線法攤銷。本集團參照其行業經驗並考慮過往客戶流失情況及物業管理合約的預期重續模式，估算客戶關係的使用年期及釐定攤銷期。

商標

商標按成本減任何減值虧損列賬，並於其4年估計使用年期內按直線法攤銷。

無形資產於出售時或當預期不會自使用或出售獲得未來經濟利益時終止確認。自終止確認無形資產產生的收益及虧損按出售所得款項淨額及資產賬面值之間的差額計量，其於資產終止確認時於損益內確認。

非金融資產 (商譽除外) 之減值 (請參閱上文有關商譽之會計政策)

本集團於報告期末檢討使用年期有限之有形及無形資產之賬面值，釐定該等資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計相關資產可收回金額以釐定減值虧損程度 (如有)。

4. MATERIAL ACCOUNTING POLICIES (continued)

INTANGIBLE ASSETS (OTHER THAN GOODWILL) (continued)

Customer relationships acquired in business combinations

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date and are amortised on the straight-line basis over their estimated useful lives of 15 years. The Group estimates the useful life of the customer relationships and determines the amortisation periods with reference to its industry experience and taking into account the customer turnover history and expectation of the renewal pattern of property management contracts.

Trademark

Trademark is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 4 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

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4. 重大會計政策(續)

非金融資產(商譽除外)之減值 (請參閱上文有關商譽之會計政策)(續)

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位組別中。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對貨幣時間值之評估以及估計未來現金流量未經調整之資產(或現金產生單位)的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。就分配減值虧損而言，減值虧損首先分配以減低任何商譽(如適用)之賬面值，及其後按比例基於單位內各資產的賬面值分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)和零之間的最高者。本會分配至資產的減值虧損金額按比例分配至該單位內的其他資產。減值虧損即時於損益確認。於測試現金產生單位的減值時，倘可在合理及一致的基礎上分配，企業資產(例如總部樓宇)的一部分賬面金額將被分配到單個現金產生單位，否則，將分配到最小的現金產生單位組別。

4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE) (continued)

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

4. 重大會計政策 (續)

非金融資產(商譽除外)之減值 (請參閱上文有關商譽之會計政策)(續)

倘減值虧損隨後撥回，則資產(或現金產生單位)賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業，按成本及可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必需成本。

其他存貨

其他存貨指按成本及可變現淨值中之較低者列賬的交易商品。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減所有估計完成成本及進行銷售所需要的預計成本。

4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE) (continued)

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROPERTIES FOR SALE

Properties for sale include properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

OTHER INVENTORIES

Other inventories represent trading merchandises that are stated at the lower of cost and net realisable value. Costs of 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

投資及其他金融資產

初次確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初次確認時金融資產的分類視乎金融資產的合約現金流量特性及本集團管理金融資產的業務模式。除不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款外，本集團初步按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款根據上文「收入確認」所載政策按根據香港財務報告準則第15號釐定的交易價計量。

為分類為及按攤銷成本或按公平值計入其他全面收益計量的金融資產，其須產生純粹支付本金及未償還本金金額之利息(「純粹為支付本金及利息」)之現金流量。現金流量不純粹為支付本金及利息支付之金融資產，其以公平值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產之業務模式參照其管理金融資產以產生現金流量的方式。業務模式決定現金流量是否將來自收集合約現金流、出售金融資產或同時來自前述兩者。按攤銷成本分類及計量之金融資產為於目的為持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量之金融資產則於目的為收取合約現金流量及出售的業務模式中持有。不屬於上述業務模式持有之金融資產則按公平值計入損益分類及計量。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and FVPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVPL.

4. 重大會計政策 (續)

投資及其他金融資產 (續)

初次確認及計量 (續)

所有常規購買或出售金融資產均在交易日 (即本集團承諾購買或出售資產的日期) 確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

其後計量

金融資產的其後計量視乎其分類如下：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本列賬的金融資產其後以實際利率法計量及可予減值。資產終止確認、修改或減值時，有關收益及虧損於綜合損益表確認。

按公平值計入其他全面收益的債務投資、利息收入、外匯重估以及減值虧損或撥回於綜合損益表確認，並以與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益確認。終止確認時，於其他全面收益確認的累計公平值變動轉回綜合損益表。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

投資及其他金融資產(續)

指定為透過其他全面收益按公平值列賬之金融資產(股本工具)

倘股本工具符合香港會計準則第32號金融工具：呈列項下權益之定義且並非持作買賣，則本集團可於初次確認時選擇不可撤回地將其股本工具分類為指定為透過其他全面收益按公平值列賬的股本工具。有關分類乃按個別工具基準釐定。

該等金融工具的收益及虧損不會轉回綜合損益表。於確立對款項之權利、與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息在綜合損益表確認為其他收入，惟本集團收受有關所得款項利益作為收回金融資產部分成本的情況下則除外，於該情況下，有關收益於其他全面收益入賬。指定為透過其他全面收益按公平值列賬之股本工具毋須進行減值評估。

按公平值計入損益的金融資產

按公平值計入損益的金融資產乃按於綜合損益表內確認之公平值之變動淨額列賬。

此分類包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的衍生工具及股本工具。確立對款項之權利、與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時，分類為按公平值計入損益的金融資產的股本工具股息亦於綜合損益表確認為其他收入。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at FVOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVPL

Financial assets at FVPL are carried in the statement with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity instruments classified as financial assets at FVPL are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

4. 重大會計政策 (續)

投資及其他金融資產 (續)

按公平值計入損益的金融資產 (續)

倘其經濟特徵及風險與主體並不相近；與嵌入式衍生工具具有相同條款的獨立工具將符合衍生工具的定義；及混合合約並非按公平值計入損益計量，則嵌入具金融負債或非金融主體的混合合約的衍生工具獨立於主體並作為獨立衍生工具入賬。嵌入式衍生工具按公平值計量，公平值變動於綜合損益表確認。僅於合約條款有變導致另需的現金流量重大修改或令金融資產由按公平值計入損益之類別重新分類的情況下，方會進行重估。

嵌入具金融資產主體的混合合約的衍生工具不會獨立入賬。金融資產主體連同嵌入式衍生工具須作為整體分類為按公平值計入損益的金融資產。

金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Financial assets at FVPL (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVPL. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段確認。就自初次確認起未有大幅增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初次確認起大幅增加的信貸風險而言，不論發生違約時間，均須就於餘下風險年期內的預期信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貸風險是否自初次確認以來大幅增加。進行評估時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險，並考慮毋須付出過多成本或努力即可取得的合理可靠資料，包括歷史及前瞻性資料。

本集團於合約付款逾期45日時將金融資產視為已違約。然而，在若干情況下，本集團亦於有內部或外界資料顯示本集團不可能悉數收取未償還合約金額(未計及本集團所持任何信貸加強措施)時，將金融資產視為已違約。

倘並無合理期望收回合約現金流量，則本集團會撤銷金融資產。

4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4. 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

除應用下文所詳述簡化法的應收賬款及合約資產外，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產須根據一般方法作出減值，並按下列計量預期信貸虧損的階段分類。

第一階段 — 自初次確認以來信貸風險並無大幅增加及虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段 — 自初次確認以來信貸風險大幅增加惟並非信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具

第三階段 — 於報告日期信貸減值（但並非購買或原始信貸減值）且虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

簡化法

就並無重大融資部分的應收賬款及合約資產或於本集團應用不調整重大融資部分影響的實際權宜情況時，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團不追蹤信貸風險變動，而於各報告日期基於全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

對於包含重大融資組成部分及租賃應收款項的應收賬款及合約資產，本集團選擇以上述政策採納簡化方法計算預期信貸虧損作為其會計政策。

4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

General approach (continued)

Debt investments at FVOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

金融負債及股本工具

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用，交易成本及其他溢價或折讓)至初次確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

按公平值計入損益之金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初次確認時指定為按公平值計入損益的金融負債。

倘金融負債產生目的為於短期內購回，則分類為持作買賣。此分類亦包括本集團所訂立的衍生金融工具，有關工具並非指定為香港財務報告準則第9號所界定對沖關係下的對沖工具。除非其指定為有效對沖工具，獨立嵌入式衍生工具亦分類為持作買賣。持作買賣負債的收益或虧損於綜合損益表確認。於綜合損益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

4. MATERIAL ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

4. 重大會計政策 (續)

金融負債及股本工具 (續)

按公平值計入損益之金融負債 (續)

於初次確認時指定為按公平值計入損益的金融負債於初次確認日期且僅於符合香港財務報告準則第9號的準則時進行指定。指定為按公平值計入損益的負債的收益或虧損於綜合損益表確認，惟本集團本身的信貸風險所產生收益或虧損則除外，該等收益或虧損於其他全面收益呈列，其後不會重新分類至綜合損益表。於綜合損益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

按攤銷成本列賬之金融負債

金融負債 (包括應付賬款及其他應付賬項、應付關聯方款項及應付非控股權益款項、銀行及其他借貸、租賃負債、優先票據、超短期融資券、中期票據及長期應付款項) 其後採用實際利率法按已攤銷成本計量。

財務擔保合約

本集團發出的財務擔保合約乃規定就補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失而向持有人償付款項的合約。財務擔保合約初次按公平值確認為負債，並就發行擔保的直接相關交易成本作出調整。初次確認後，本集團按以下較高者計量財務擔保合約：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii) 初次確認金額減 (如合適) 已確認收入累計金額。

4. MATERIAL ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

Financial liabilities at FVPL (continued)

Financial liabilities designated upon initial recognition as at FVPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVPL are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related parties and amounts due to non-controlling interests, bank and other borrowings, lease liabilities, senior notes, super short-term commercial papers, medium-term notes and long-term payable are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

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4. 重大會計政策(續)

終止確認金融工具

金融資產(或如適用, 一項金融資產的一部分或一組相似金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表內移除):

- 收取該項資產所得現金流量的權利已經屆滿; 或
- 本集團已轉讓其收取該項資產所得現金流量的權利或根據一項「轉付」安排, 在未有嚴重延緩的情況下, 承擔支付第三者全數已收取現金流量的責任; 並且(a)本集團已轉讓該項資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報, 但已轉讓該項資產的控制權。

倘本集團已轉讓其收取某項資產所得現金流量的權利或已訂立一項轉付安排, 會評估其有否保留該項資產擁有權的風險及回報, 以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報或並無轉讓該項資產的控制權, 該資產在本集團持續參與與該項資產的前提下予以確認入賬。在該情況下, 本集團亦確認相關負債。已轉讓的資產及相關負債以反映本集團保留的權利及義務的基礎計量。

本集團倘以擔保形式持續參與轉讓資產時, 則以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

DERECOGNITION OF FINANCIAL INSTRUMENTS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策 (續)

抵銷金融工具

倘於現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債的情況下，金融資產及金融負債則予以抵銷，並於財務狀況表呈報淨金額。

衍生金融工具及對沖會計

初次確認及其後計量

本集團使用如交叉貨幣掉期合約之衍生金融工具對沖其外幣風險。該等衍生金融工具初次按訂立衍生合約當日之公平值確認，其後再按公平值重新計量。衍生工具在公平值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平值變動所產生的任何收益或虧損，直接列入綜合損益表內，惟現金流量對沖的有效部分則於其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。

就對沖會計而言，對沖分類為：

- 公平值對沖，即對沖某項已確認資產或負債的公平值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。

4. MATERIAL ACCOUNTING POLICIES (continued)

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as cross currency swap contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

衍生金融工具及對沖會計(續)

初次確認及其後計量(續)

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。

記錄文件應包含對沖工具、對沖項目的識別、被對沖風險的性質及本集團如何評估對沖關係是否符合對沖有效性規定(包括其對沖有效性來源的分析及對沖比率如何釐定)。對沖關係於達成以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」，
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」，
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及本集團實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

符合所有對沖會計處理標準的對沖如下：

現金流量對沖

對沖工具收益或虧損的有效部分在其他全面收益的現金流量對沖儲備內直接確認，而任何非有效部分即時在損益表內確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目公平值累計變動之間的較低者。

4. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument,
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship,
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

4. 重大會計政策 (續)

衍生金融工具及對沖會計 (續)

現金流量對沖 (續)

在其他全面收益內累積的金額視乎相關對沖交易的性質入賬。倘對沖交易其後導致確認非金融項目，於股權累積的金額則自股權的獨立構成部分移除，並計入對沖資產或負債的初始成本或其他賬面值。這並非為重新分類作出的調整，且不會於期內的其他全面收益內確認。倘一項非金融資產或非金融負債的對沖預測交易其後變成採用公平值對沖會計處理的堅定承諾，則亦可應用此做法。

任何其他現金流量對沖在其他全面收益累積的金額於對沖現金流量影響綜合損益表的同一期間或多個期間內重新分類至綜合損益表為重新分類調整。

終止現金流量對沖會計處理時，倘預期仍會出現對沖未來現金流量，則在其他全面收益內累積的金額必須保留在累積其他全面收益內。否則，有關金額會即時在綜合損益表內重新分類為重新分類調整。終止會計處理後，倘出現對沖現金流量，任何保留在累積其他全面收益的金額會視乎上述相關交易性質入賬。

公平值對沖

對沖工具的公平值變動於綜合損益表內確認為其他費用。與對沖風險相關的對沖項目公平值變動記錄為對沖項目的部分賬面值，並於綜合損益表內確認為其他費用。

4. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Cash flow hedges (continued)

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the consolidated statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the consolidated statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the consolidated statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit or loss as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the consolidated statement of profit or loss as other expenses.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

衍生金融工具及對沖會計(續)

公平值對沖(續)

就與按攤銷成本列賬的項目相關的公平值對沖而言，賬面值調整會透過綜合損益表在剩餘期間以有效利率法攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再調整與對沖風險相關的公平值變動時。倘對沖項目獲解除確認，未攤銷公平值會即時於綜合損益表確認。

當未確認的堅定承諾被指定為對沖項目時，其後將與對沖風險相關的堅定承諾的公平值累計變動確認為資產或負債，而相關收益或虧損於綜合損益表內確認。對沖工具的公平值變動亦於綜合損益表內確認。

流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動，或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部分)。

4. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Fair value hedges (Continued)

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the consolidated statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the consolidated statement of profit or loss.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.

4. 重大會計政策 (續)

衍生金融工具及對沖會計 (續)

流動與非流動分類 (續)

- 與主合約並非密切相關的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分為流動部分及非流動部分。

現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及活期存款，以及可隨時轉換為已知金額現金，惟須無重大價值變動風險及一般於購入後三個月內到期的短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體的部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值包括手頭現金及銀行存款（包括定期存款）及並無限制用途且本質與現金類似的資產。

4. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Current versus non-current classification (continued)

- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時建議派付及宣派，因為本公司的公司組織章程大綱及細則授予董事宣派中期股息的權利。因此，中期股息於建議派付及宣派時即刻確認為負債。

5. 主要會計判斷及估計

在應用本集團會計政策時，本公司董事須對無法依循其他途徑輕易得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

應用會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

4. MATERIAL ACCOUNTING POLICIES (continued)

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

5. 主要會計判斷及估計(續)

應用會計政策之重大判斷(續)

於投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間(而非透過出售)消耗投資物業所包含的絕大部分經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業賬面值透過銷售全部收回的假設已被推翻。因此，以本集團須繳納企業所得稅為基礎，本集團已就投資物業之公平值變動確認遞延稅項。於二零二四年十二月三十一日，於投資物業之遞延稅項之賬面值為人民幣27,329,633,000元(二零二三年：人民幣26,721,638,000元)。

附屬公司、合營企業及聯營公司之分類

附屬公司、合營企業或聯營公司之投資分類乃基於本集團是否於被投資者中擁有控制權、共同控制權或重大影響而釐定，其中涉及對多項因素分析的判斷，包括本集團於被投資者主要決策機關的代表，例如董事會會議及股東會議，以及其他因素及情況。

附屬公司乃屬合併性，其指彼等各資產、負債及交易分項計入本集團綜合財務報表，而合營企業及聯營公司的權益以權益法列作投資於綜合財務狀況表中入賬。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxation on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2024 was RMB27,329,633,000 (2023: RMB26,721,638,000).

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line by line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 主要會計判斷及估計(續)

估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

投資物業之公平值

投資物業(包括落成投資物業、在建投資物業及使用權資產)乃在綜合財務狀況表中按彼等之公平值列賬(詳情披露於附註15)。投資物業之公平值乃參考獨立及專業合資格估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合損益表呈報之公平值變動作出相應調整。有關投資物業之公平值的詳情披露於綜合財務報表附註15。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties, including those completed investment properties, investment properties under construction and right-of-use assets, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent and professionally qualified valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss. Details of the fair value of investment properties are disclosed in note 15 to the consolidated financial statements.

5. 主要會計判斷及估計(續)

估計不確定因素之主要來源(續)

釐定供銷售之物業之可變現淨值

供銷售之物業乃按成本與可變現淨值之較低者入賬。根據本公司之董事的經驗及目標物業的性質，本公司董事參考供銷售之物業的估計市場價格釐定該等供銷售之物業的可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行的房地產市場狀況。本公司董事參考本集團其他類似已落成項目的實際開發成本估計發展中之供銷售物業直至竣工時之未來成本，並因應若干現行市場數據作出調整。截至二零二四年十二月三十一日止年度，人民幣7,834,361,000元(二零二三年：人民幣6,988,742,000元)之撇銷於綜合損益表內確認。有關本集團供銷售之物業之進一步詳情，載列於綜合財務報表附註26。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Determination of net realisable value of properties for sale

Properties for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties for sale by reference to the estimated market prices of the properties for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market condition. The directors of the Company estimate the future cost to completion of the properties under development for sale by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2024, a write-down of RMB7,834,361,000 (2023: RMB6,988,742,000) has been made in the consolidated statement of profit or loss. Further details of the Group's properties for sale are set out in note 26 to the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 主要會計判斷及估計(續)

估計不確定因素之主要來源(續)

中國內地土地增值稅(「土地增值稅」)

本集團須繳納中國內地之土地增值稅。土地增值稅乃按介乎土地增值額的累進稅率徵收，增值額為出售物業所得款項減估計可抵扣開支、土地使用權成本及所有相關物業發展開支。

由於銷售物業所得款項及可扣減開支的不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

然而，中國內地各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國內地的任何地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可抵扣開支(包括土地使用權成本及所有相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。截至二零二四年十二月三十一日止年度，本集團確認土地增值稅開支人民幣6,230,102,000元(二零二三年：人民幣11,915,850,000元)。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Land appreciation tax ("LAT") in Chinese Mainland

The Group is subject to LAT in Chinese Mainland. The LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgement is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of Chinese Mainland and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in Chinese Mainland. The amount of land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. The Group recognised the LAT expense of RMB6,230,102,000 for the year ended 31 December 2024 (2023: RMB11,915,850,000).

5. 主要會計判斷及估計(續)

估計不確定因素之主要來源(續)

應收賬款及其他應收賬項的估計減值

本集團就估計現金差額所產生應收賬款及其他應收賬項使用預期信貸虧損估計虧損撥備。本集團的估計建基於過往事件、現時情況及對未來經濟狀況之預測之資料。本集團過往信貸虧損經驗及經濟條件預測可能不能代表客戶於未來實際違約。如以上提及之情況轉壞，實際撥備將高於估計撥備金額。有關本集團應收賬款及其他應收賬項的預期信貸虧損資料，披露於綜合財務報表附註27。

商譽減值

本集團至少每年釐定商譽是否出現減值。該過程需要估計商譽獲分配的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流作出估計，亦須選用合適的貼現率以計算該現金流的現值。於二零二四年十二月三十一日，商譽的賬面值為人民幣1,809,503,000元(二零二三年：人民幣1,911,884,000元)。進一步詳情載於綜合財務報表附註18。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of trade receivables and other receivables

The Group estimates loss allowance for expected credit losses for trade receivables and other receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of a customer's actual default in the future. If the above conditions were to deteriorate, actual provisions would be higher than estimated. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in note 27 to the consolidated financial statements.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was RMB1,809,503,000 (2023: RMB1,911,884,000). Further details are set out in note 18 to the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於根據業務類型劃分的業務單位，作資源分配及表現評估用途。本集團的經營分類根據香港財務報告準則第8號經營分類識別為四項主要業務：

開發銷售型業務：此分類主要指開發及銷售住宅物業、辦公室及商業樓宇產生的收入。

經營性不動產業務：此分類指投資物業租賃，該等物業由本集團自行開發或分租，以產生租金及其他收入並從物業的長期增值中獲益。

輕資產管理業務：此分類指商業運營及物業管理業務產生的收入。

生態圈要素型業務：此分類指建築施工、代建代運營、租賃住房業務及產業地產等的收入。

分類業績指各分類所賺取之除稅前溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業之公平值變動收益、按公平值計入損益之金融工具之公平值變動收益、總部行政成本及財務費用。分類營業額及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM") of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group's operating segments under HKFRS 8 *Operating Segments* are identified as four main businesses:

Development property business: this segment mostly represents the income generated from development and sales of residential properties, office and commercial premises.

Investment property business: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental and other income and to gain from the appreciation in the properties' values in the long term.

Asset-light management business: this segment represents the income generated from the commercial operation and property management business.

Eco-system elementary business: this segment represents the income generated from building operation, construction and operation services, rental housing business and industrial property etc.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, gain on changes in fair value of financial instruments at FVPL, central administration costs, and finance costs. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

6. 分類資料(續)

(A) 分類營業額及業績

本集團按經營及可呈報分類劃分之營業額及業績分析如下：

截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenues and results by operating and reportable segments:

For the year ended 31 December 2024

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue					
來自客戶合約的營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	237,470,531	–	925,413	5,344,116	243,740,060
於一段時間內確認	Recognised over time	–	7,582,606	14,944,669	9,215,043	31,742,318
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	16,673,237	–	–	16,673,237
分類營業額	Segment revenue	237,470,531	24,255,843	15,870,082	14,559,159	292,155,615
分類間營業額	Inter-segment revenue	(318,896)	(960,049)	(3,737,517)	(8,339,728)	(13,356,190)
來自外部客戶的營業額	Revenue from external customers	237,151,635	23,295,794	12,132,565	6,219,431	278,799,425
業績	Results					
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	(636,027)	1,000,000	(24,491)	48,750	388,232
分類業績(包括應佔於合營企業及聯營公司投資之利潤減虧損)	Segment results (including share of profits less losses of investments in joint ventures and associates)	31,684,803	13,768,789	1,456,797	1,036,276	47,946,665
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					7,632,228
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL					159,774
其他收入、其他收益及虧損	Other income, other gains and losses					6,691,518
未分配支出	Unallocated expenses					(1,020,219)
財務費用	Finance costs					(3,181,775)
除稅前溢利	Profit before taxation					58,228,191

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分類資料 (續)

(A) 分類營業額及業績 (續)

截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUES AND RESULTS (continued)

For the year ended 31 December 2023

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue					
來自客戶合約的營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	194,661,298	–	691,075	5,294,918	200,647,291
於一段時間內確認	Recognised over time	17,680,714	7,041,318	12,899,696	11,819,574	49,441,302
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	16,033,159	–	–	16,033,159
分類營業額	Segment revenue	212,342,012	23,074,477	13,590,771	17,114,492	266,121,752
分類間營業額	Inter-segment revenue	(263,614)	(846,533)	(2,947,478)	(10,927,024)	(14,984,649)
來自外部客戶的營業額	Revenue from external customers	212,078,398	22,227,944	10,643,293	6,187,468	251,137,103
業績	Results					
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	1,479,000	745,954	2,547	132,687	2,360,188
分類業績 (包括應佔於合營企業及聯營公司投資之利潤減虧損)	Segment results (including share of profits less losses of investments in joint ventures and associates)	37,705,930	12,543,726	1,269,689	1,097,965	52,617,310
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					8,000,785
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL					51,010
其他收入、其他收益及虧損	Other income, other gains and losses					8,588,383
未分配支出	Unallocated expenses					(1,075,676)
財務費用	Finance costs					(1,743,918)
除稅前溢利	Profit before taxation					66,437,894

6. 分類資料(續)

(A) 分類營業額及業績(續)

履約責任

有關本集團履約責任的資料概述如下：

銷售物業

履約責任於某一時間點內完成。於客戶接納物業或根據合約被視為接納物業且本集團很有可能擁有權取得付款及可收回代價的時間點確認收入。

建築及裝修服務

履約責任隨著已提供服務，及有關付款一般自發票日期起計30日內到期，於一段時間內完成。客戶保留若干百分比的付款，直至保留期結束，原因為按合約規定，本集團須待客戶於一定期間內滿意服務質素後，方可享有最終付款。

於二零二四年十二月三十一日剩餘銷售物業履約責任(未完成或部分未完成)的交易價為人民幣231,970,000,000元(二零二三年：人民幣284,149,000,000元)並預期於三年內確認。該金額不包括受限制可變代價。

6. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUES AND RESULTS (continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied at a point in time. Revenue is recognised at the point in time when the property is accepted by the customer, or deemed as accepted according to the contract and the Group has right to payment and collection of the consideration is probable.

Construction and decoration services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of sales of properties as at 31 December 2024 amounted to RMB231,970,000,000 (2023: RMB284,149,000,000) are expected to be recognised within three years. The amounts do not include variable consideration which is constrained.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分類資料 (續)

(B) 分類資產

本集團按經營及可呈報分類劃分之資產分析如下：

於二零二四年十二月三十一日

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分類資產	Segment assets	554,395,212	284,871,424	8,427,969	26,283,839	873,978,444
於合營企業及聯營公司 的投資	Investments in joint ventures and associates	68,040,846	15,387,056	6,297	1,658,111	85,092,310
		622,436,058	300,258,480	8,434,266	27,941,950	959,070,754
未分配	Unallocated					169,322,914
總資產	Total assets					1,128,393,668

於二零二三年十二月三十一日

As at 31 December 2023

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分類資產	Segment assets	651,498,667	278,146,971	7,708,399	23,983,210	961,337,247
於合營企業及聯營公司 的投資	Investments in joint ventures and associates	69,207,050	14,774,904	4,018	1,658,823	85,644,795
		720,705,717	292,921,875	7,712,417	25,642,033	1,046,982,042
未分配	Unallocated					144,195,067
總資產	Total assets					1,191,177,109

6. 分類資料(續)

(C) 其他分類資料

截至二零二四年十二月三十一日止年度

	開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
(減少)/添置聯營 公司權益 (Reduction)/addition of interests in associates	(376,899)	2,079,708	–	–	1,702,809
(減少)/添置合營 企業權益 (Reduction)/addition of interests in joint ventures	(2,085,734)	972,391	–	(34,034)	(1,147,377)
資本開支(附註) Capital expenditures (Note)	356,038	16,917,338	310,660	72,429	17,656,465
折舊及攤銷 Depreciation and amortisation	201,265	943,507	298,532	87,381	1,530,685

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

	開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
添置聯營公司權益 Addition of interests in associates	2,678,426	134,651	–	388	2,813,465
添置/(減少)合營 企業權益 Addition/(reduction) of interests in joint ventures	4,518,381	3,033,569	4,711	(42,819)	7,513,842
資本開支(附註) Capital expenditures (Note)	386,321	21,382,767	283,186	74,567	22,126,841
折舊及攤銷 Depreciation and amortisation	90,287	1,022,788	120,246	79,260	1,312,581

附註：資本開支主要指物業、廠房及設備、無形資產、投資物業及使用權資產的添置。

Note: The capital expenditures mainly represent additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分類資料 (續)

(D) 由於本集團超過90%的營業額乃來自中國內地經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除遞延稅項資產、應收關聯方款項、應收非控股權益款項、無形資產、定期存款及指定為透過其他全面收益按公平值列賬之股本工具)之賬面值金額為人民幣384,283,650,000元(二零二三年：人民幣373,901,835,000元)亦位於中國內地，故此並無編製按地域劃分之分類分析資料。

(E) 截至二零二四年十二月三十一日止年度，並無單一客戶佔本集團營業額10%以上(二零二三年：無)。

6. SEGMENT INFORMATION (continued)

(D) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in Chinese Mainland and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amounts due from related parties, amounts due from non-controlling interests, intangible assets, time deposits and equity instruments designated at FVOCI, amounting to RMB384,283,650,000 (2023: RMB373,901,835,000), are situated in Chinese Mainland.

(E) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2024 (2023: Nil).

7. 其他收入、其他收益及虧損

7. OTHER INCOME, OTHER GAINS AND LOSSES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
利息收入	Interest income	2,965,736	3,072,502
政府補貼	Government grants	97,270	136,370
匯兌虧損淨額	Net exchange loss	(33,118)	(14,227)
重新計量於合營企業投資之收益	Gain on re-measurement of investments in joints ventures	—	5,620
出售附屬公司之收益(附註44)	Gain on disposal of subsidiaries (Note 44)	2,642,165	1,505,442
收購附屬公司之議價購買收益	Gain on bargain purchase on acquisition of subsidiaries	—	3,017,174
其他	Others	1,019,465	865,502
		6,691,518	8,588,383

8. 董事酬金

已付或應付予各董事之酬金如下：

截至二零二四年十二月三十一日止年度

8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

For the year ended 31 December 2024

		袍金			其他酬金				總額
		Fees			Other emoluments				
		執行董事	非執行董事	獨立非執行董事	薪金及津貼	界定供款	酌情花紅	戰略激勵計劃	
						計劃供款			
						Contribution			
						to the			
Executive	Non-	Independent	Salaries and allowances	contribution scheme	Discretionary bonus	Strategic incentive award scheme	Total		
directors	executive directors	non-executive directors							
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
李欣	Li Xin	-	-	-	2,009	231	1,656	-	3,896
徐榮(於二零二四年十月二十八日獲委任)	Xu Rong (appointed on 28 October 2024)	-	-	-	252	72	1,711	-	2,035
張大為	Zhang Dawei	-	-	-	1,969	230	1,321	-	3,520
郭世清	Guo Shiqing	-	-	-	1,104	217	1,824	-	3,145
陳偉(於二零二四年三月一日獲委任)	Chen Wei (appointed on 1 March 2024)	-	-	-	905	192	2,125	-	3,222
謝驥(於二零二四年八月十二日辭任)	Xie Ji (resigned on 12 August 2024)	-	-	-	1,051	164	1,183	-	2,398
黃挺	Huang Ting	-	-	-	-	-	-	-	-
魏成林(於二零二四年五月十六日獲委任)	Wei Chenglin (appointed on 16 May 2024)	-	-	-	-	-	-	-	-
程紅(於二零二四年十月二十八日退任)	Cheng Hong (retired on 28 October 2024)	-	-	-	-	-	-	-	-
賈健(於二零二四年十二月二十七日辭任)	Dou Jian (resigned on 27 December 2024)	-	-	-	-	-	-	-	-
鍾偉	Zhong Wei	-	-	456	-	-	-	-	456
孫哲	Sun Zhe	-	-	456	-	-	-	-	456
陳帆	Frank Chan Fan	-	-	456	-	-	-	-	456
梁國權	Leong Kwok-kuen, Lincoln	-	-	456	-	-	-	-	456
秦虹	Qin Hong	-	-	456	-	-	-	-	456
		-	-	2,280	7,290	1,106	9,820	-	20,496

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 董事酬金 (續)

8. DIRECTORS' EMOLUMENTS (continued)

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

		袍金 Fees			其他酬金 Other emoluments				總額 Total
		執行董事 Executive directors 人民幣千元 RMB'000	非執行董事 Non-executive directors 人民幣千元 RMB'000	獨立非執行董事 Independent non-executive directors 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	界定供款計劃供款 Contribution to the defined contribution scheme 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	戰略激勵計劃 Strategic incentive award scheme 人民幣千元 RMB'000	
李欣	Li Xin	-	-	-	2,009	154	1,431	3,731	7,325
張大為	Zhang Dawei	-	-	-	1,969	154	1,514	2,960	6,597
謝驥	Xie Ji	-	-	-	1,577	154	984	3,477	6,192
郭世清	Guo Shiqing	-	-	-	1,097	154	620	4,453	6,324
陳偉 (於二零二四年三月一日獲委任)	Chen Wei (appointed on 1 March 2024)	-	-	-	-	-	-	-	-
吳秉琪 (於二零二三年九月二十八日辭任)	Wu Bingqi (resigned on 28 September 2023)	-	-	-	1,641	128	1,278	3,648	6,695
實健	Dou Jian	-	-	-	-	-	-	-	-
程紅	Cheng Hong	-	-	-	-	-	-	-	-
黃挺 (於二零二三年九月十九日獲委任)	Huang Ting (appointed on 19 September 2023)	-	-	-	-	-	-	-	-
劉曉勇 (於二零二三年九月十九日辭任)	Liu Xiaoyong (resigned on 19 September 2023)	-	-	-	-	-	-	-	-
鐘偉	Zhong Wei	-	-	450	-	-	-	-	450
孫哲	Sun Zhe	-	-	450	-	-	-	-	450
陳帆 (於二零二三年七月一日獲委任)	Frank Chan Fan (appointed on 1 July 2023)	-	-	229	-	-	-	-	229
梁國權 (於二零二三年七月一日獲委任)	Leong Kwok-kuen, Lincoln (appointed on 1 July 2023)	-	-	229	-	-	-	-	229
秦虹 (於二零二三年八月九日獲委任)	Qin Hong (appointed on 9 August 2023)	-	-	190	-	-	-	-	190
何顯毅 (於二零二三年七月一日辭任)	Ho Hin Ngai, Bosco (resigned on 1 July 2023)	-	-	221	-	-	-	-	221
閻焱 (於二零二三年七月一日辭任)	Andrew Y. Yan (resigned on 1 July 2023)	-	-	221	-	-	-	-	221
尹錦滔 (於二零二三年七月一日辭任)	Wan Kam To, Peter (resigned on 1 July 2023)	-	-	221	-	-	-	-	221
		-	-	2,211	8,293	744	5,827	18,269	35,344

8. 董事酬金(續)

酌情花紅乃參考本集團之經營業績、個人表現及可比較市場統計數據釐定。

戰略激勵計劃按本集團各財政年度的經營業績的特定比率釐定。於各財政年度採納的特定比率由管理層按其最佳估計評估及釐定。

上文所示執行董事酬金乃用於支付彼等在管理本公司及本集團事務所提供的服務。上文所示非執行董事及獨立非執行董事酬金乃用於支付彼等擔任本公司董事所提供的服務。

8. DIRECTORS' EMOLUMENTS (continued)

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

The strategic incentive award scheme was determined based on a specific rate of the Group's operating results in each financial year. The specific rate adopted in each financial year was assessed and determined by management's best estimation.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

9. 財務費用

9. FINANCE COSTS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銀行及其他借貸、優先票據、中期票據、超短期融資券及其他之利息總額	Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	9,799,275	10,156,396
租賃負債之利息總額	Total interests on lease liabilities	322,501	346,354
銀行收費總額	Total bank charges	228,915	166,761
減：發展中之供銷售物業、在建投資物業及在建工程撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(7,168,916)	(8,925,593)
		3,181,775	1,743,918

撥充資本的借款成本產生於本集團的一般借款組合，截至二零二四年十二月三十一日止年度按合資格資產開支使用年度資本化比率2.89%（二零二三年：3.51%）計算。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 2.89% (2023: 3.51%) per annum for the year ended 31 December 2024, to expenditure on the qualifying assets.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 所得稅開支

10. INCOME TAX EXPENSES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
所得稅開支包括：	The income tax expenses comprise of:		
當期稅項	Current taxation		
中國企業所得稅 (「企業所得稅」) 及 預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	14,605,848	17,638,219
中國土地增值稅	PRC LAT	6,230,102	11,915,850
其他司法管轄區的 稅項支出	Tax charge in other jurisdictions	24,118	18,541
減：過往年度超額撥備	Less: over-provision in prior years	(750,822)	(686,274)
		20,109,246	28,886,336
遞延稅項(附註24)	Deferred taxation (Note 24)	4,440,497	247,795
		24,549,743	29,134,131

(A) 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團大部分中國內地附屬公司的稅率為25%。

(B) 中國預扣所得稅

於中國內地成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國內地附屬公司的直接控股公司於香港註冊成立或經營，並符合中國內地與香港訂立的稅務條約安排規定而言，可採用5%的較低預扣稅稅率。

(A) EIT

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of most of the Group's Chinese Mainland subsidiaries is 25% from 1 January 2008 onwards.

(B) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in Chinese Mainland to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese Mainland subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Chinese Mainland and Hong Kong.

10. 所得稅開支(續)

(C) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

(D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5%（二零二三年：16.5%）的稅率計算。截至二零二四年及二零二三年十二月三十一日止年度，並無確認香港利得稅。

(E) 其他司法管轄區的稅項支出

本公司及部份於開曼群島成立之附屬公司根據開曼群島法律第22章公司法註冊為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司根據英屬處女群島國際商業公司法註冊，因此，獲豁免繳納英屬處女群島所得稅。

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為25%（二零二三年：25%）。

10. INCOME TAX EXPENSES (continued)

(C) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognised for the year ended 31 December 2024 and 2023.

(E) Tax charge in other jurisdictions

The Company and certain subsidiaries were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, are exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were registered under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 25% (2023: 25%).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 所得稅開支(續)

(F) 年內所得稅開支與綜合損益表所載除稅前溢利之對賬如下：

10. INCOME TAX EXPENSES (continued)

(F) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	58,228,191	66,437,894
減：應佔於合營企業投資之利潤減虧損	Less: share of profits less losses of investments in joint ventures	604	(2,800,822)
減：應佔於聯營公司投資之利潤減虧損	Less: share of profits less losses of investments in associates	(388,836)	440,634
		57,839,959	64,077,706
按實際稅率25% (二零二三年：25%)	Tax charge at effective rate of 25% (2023: 25%)	(14,459,990)	(16,019,427)
計算之稅項開支			
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	537,353	383,889
不可扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(1,590,653)	(1,379,736)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	343,629	331,812
未確認稅項虧損及可扣稅暫時差額之影響	Effect of tax losses and deductible temporary difference not recognised	(3,761,198)	(2,176,493)
過往年度超額撥備	Over provision in prior years	750,822	686,274
土地增值稅	LAT	(6,230,102)	(11,915,850)
土地增值稅之稅務影響	Tax effect of LAT	1,550,039	2,917,161
中國預扣所得稅	PRC withholding income tax	(1,689,643)	(1,961,761)
本年度所得稅開支	Income tax expenses for the year	(24,549,743)	(29,134,131)

11. 年內溢利

11. PROFIT FOR THE YEAR

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
年內溢利已扣除／(計入) 下列各項：	Profit for the year has been arrived at after charging/(crediting) the following items:		
員工成本(包括董事酬金) 界定供款計劃之相關成本	Staff costs, including directors' emoluments Costs related to defined contribution scheme	13,190,796 1,101,550	13,223,984 1,073,699
員工成本總額	Total staff costs	14,292,346	14,297,683
確認為開支之供銷售之 物業成本(附註26)	Cost of properties for sale recognised as expenses (Note 26)	196,429,766	166,995,608
確認為開支之其他存貨之 成本	Cost of other inventories recognised as expenses	954,609	1,032,389
核數師酬金：	Auditor's remuneration:		
年度審計	Annual audit	4,430	3,830
中期審閱	Interim review	1,000	700
附屬公司、部份合營 企業及聯營公司之 財務報表審計	Audit of financial statements of subsidiaries, certain joint ventures and associates	8,050	7,720
其他服務	Other services	1,230	1,820
		14,710	14,070
並未計入計量租賃負債之 租賃付款(附註17)	Lease payments not included in the measurement of lease liabilities (Note 17)	151,087	140,864
物業、廠房及設備折舊 (附註14)	Depreciation of property, plant and equipment (Note 14)	911,174	798,201
使用權資產折舊(附註17)	Depreciation of right-of-use assets (Note 17)	485,859	412,138
無形資產攤銷(附註16)	Amortisation of intangible assets (Note 16)	133,652	102,242
撇減供銷售之物業至 可變現淨值	Write-down of properties for sale to net realisable value	7,834,361	6,988,742
應收賬款及其他應收賬項 減值虧損(附註27)	Impairment losses on trade and other receivables (Note 27)	140,847	82,525
投資物業租金收入	Rental income from investment properties	(16,590,032)	(15,959,597)
減：產生租金收入的 直接開支	Less: direct expenses that generated rental income	4,972,195	4,809,006
		(11,617,837)	(11,150,591)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 股息

12. DIVIDENDS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
二零二四年中期股息，每股普通股 人民幣0.200元（二零二三年： 人民幣0.198元）	2024 interim dividend, RMB0.200 (2023: RMB0.198) per ordinary share	1,408,572	1,413,713
二零二四年擬派末期股息， 每股普通股人民幣1.119元 （二零二三年：人民幣1.243元） （附註）	2024 final dividend, proposed, of RMB1.119 (2023: RMB1.243) per ordinary share (Note)	7,979,521	8,874,504
		9,388,093	10,288,217

附註：於二零二五年三月二十五日舉行之董事會會議上，董事會建議派付截至二零二四年十二月三十一日止年度的本公司末期股息每股普通股人民幣1.119元，總計約人民幣7,979,521,000元，此乃基於本公司最新已發行普通股數目7,130,939,579股計算。擬派股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零二五年十二月三十一日止年度之綜合財務報表反映作溢利轉撥。

截至二零二三年十二月三十一日止年度之每股普通股末期股息為人民幣1.243元（折合港幣1.366元），合共約人民幣8,874,504,000元，已於二零二四年六月七日之本公司股東週年大會上批准，並於本年度內派付。

Note: At a meeting held by the Board on 25 March 2025, the Board proposed a final dividend in respect of the year ended 31 December 2024 of RMB1.119 per ordinary share of the Company, totaling approximately RMB7,979,521,000 based on the latest number of ordinary shares of 7,130,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2025.

A final dividend for the year ended 31 December 2023 of RMB1.243 (equivalent to HK\$1.366) per ordinary share, totalling approximately RMB8,874,504,000, had been approved in the Company's annual general meeting on 7 June 2024 and paid during the year.

13. 每股盈利

每股基本盈利按本公司普通權益持有人應佔溢利及截至二零二四年十二月三十一日止年度內已發行的股份加權平均數目7,130,939,579（二零二三年：7,130,939,579）股計算。於兩年內並無潛在攤薄影響的普通股。

13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during the year ended 31 December 2024 of 7,130,939,579 (2023: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both periods.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		酒店物業	樓宇	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties 人民幣千元 RMB'000	Buildings 人民幣千元 RMB'000	improvements, furniture and equipment 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	Construction in progress 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本	COST						
於二零二四年一月一日	At 1 January 2024	10,282,085	4,122,087	4,402,364	164,473	3,175,665	22,146,674
匯兌調整	Exchange realignment	8,973	563	3,030	68	5,411	18,045
添置	Additions	52,868	26,679	239,159	69,417	546,911	935,034
出售附屬公司時處置(附註44)	Disposed upon disposal of subsidiaries (Note 44)	(673,494)	–	(52,983)	(1,116)	(33,648)	(761,241)
自無形資產重新分類(附註16)	Reclassification from intangible assets (Note 16)	–	–	98,851	–	–	98,851
轉撥至供銷售之物業	Transfer to properties for sale	–	(69,999)	–	–	–	(69,999)
轉撥至投資物業(附註15)	Transfer to investment properties (Note 15)	–	(10,709)	–	–	–	(10,709)
轉撥	Transfer	–	77,533	79,236	–	(156,769)	–
出售	Disposals	(368,012)	(90,771)	(244,886)	(18,803)	(10,361)	(732,833)
於二零二四年十二月三十一日	At 31 December 2024	9,302,420	4,055,383	4,524,771	214,039	3,527,209	21,623,822
累計折舊	ACCUMULATED DEPRECIATION						
於二零二四年一月一日	At 1 January 2024	2,549,943	945,740	2,712,018	111,956	–	6,319,657
匯兌調整	Exchange realignment	7,699	1,801	1,986	268	–	11,754
本年度撥備	Provided for the year	396,508	137,857	341,078	35,731	–	911,174
出售附屬公司時處置(附註44)	Disposed upon disposal of subsidiaries (Note 44)	(120,088)	–	(44,796)	(1,033)	–	(165,917)
轉撥至供銷售之物業	Transfer to properties for sale	–	(38,307)	–	–	–	(38,307)
出售時對銷	Eliminated on disposals	(194,365)	(76,052)	(135,810)	(17,197)	–	(423,424)
於二零二四年十二月三十一日	At 31 December 2024	2,639,697	971,039	2,874,476	129,725	–	6,614,937
賬面值	CARRYING VALUES						
於二零二四年十二月三十一日	At 31 December 2024	6,662,723	3,084,344	1,650,295	84,314	3,527,209	15,008,885

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		酒店物業	樓宇	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties 人民幣千元 RMB'000	Buildings 人民幣千元 RMB'000	人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	Construction in progress 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本	COST						
於二零二三年一月一日	At 1 January 2023	9,034,036	4,011,545	4,242,610	183,185	4,165,087	21,636,463
匯兌調整	Exchange realignment	14,607	1,769	5,949	686	6,276	29,287
添置	Additions	9,813	36,676	370,924	9,980	774,541	1,201,934
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	–	20,518	4,236	346	–	25,100
出售附屬公司時處置	Disposed upon disposal of subsidiaries	–	–	(29,172)	(1,982)	–	(31,154)
轉撥自/(至)供銷售之物業	Transfer from/(to) properties for sale	–	11,059	–	–	(330,780)	(319,721)
轉撥至投資物業	Transfer to investment properties	–	(13,762)	–	–	–	(13,762)
轉撥至非流動資產之預付款項	Transfer to prepayments for non-current assets	–	–	–	–	(43,913)	(43,913)
轉撥	Transfer	1,224,345	120,251	8,183	–	(1,352,779)	–
出售	Disposals	(716)	(65,969)	(200,366)	(27,742)	(42,767)	(337,560)
於二零二三年十二月三十一日	At 31 December 2023	10,282,085	4,122,087	4,402,364	164,473	3,175,665	22,146,674
累計折舊	ACCUMULATED DEPRECIATION						
於二零二三年一月一日	At 1 January 2023	2,173,673	861,380	2,469,406	120,291	–	5,624,750
匯兌調整	Exchange realignment	4,824	1,421	6,472	555	–	13,272
本年度撥備	Provided for the year	371,525	97,940	324,249	4,487	–	798,201
出售附屬公司時處置	Disposed upon disposal of subsidiaries	–	–	(24,089)	(1,647)	–	(25,736)
轉撥至投資物業	Transfer to investment properties	–	(981)	–	–	–	(981)
出售時對銷	Eliminated on disposals	(79)	(14,020)	(64,020)	(11,730)	–	(89,849)
於二零二三年十二月三十一日	At 31 December 2023	2,549,943	945,740	2,712,018	111,956	–	6,319,657
賬面值	CARRYING VALUES						
於二零二三年十二月三十一日	At 31 December 2023	7,732,142	3,176,347	1,690,346	52,517	3,175,665	15,827,017

於二零二四年及二零二三年十二月三十一日之在建工程主要為於中國內地的在建酒店物業。

Construction in progress as at 31 December 2024 and 2023 mainly represented the hotel properties which are under construction in Chinese Mainland.

上述物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，並計及估計剩餘價值後計算折舊，詳情如下：

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

酒店物業及樓宇 20至40年
租賃物業裝修、傢俬及設備 租賃期或5年
(以較短者為準)
汽車 5年

Hotel properties and buildings 20 to 40 years
Leasehold improvements, furniture and equipment Over the shorter of lease terms or 5 years
Motor vehicles 5 years

15. 投資物業

15. INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	投資物業— 使用權資產 Investment properties— right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	196,020,478	58,072,300	8,715,416	262,808,194
匯兌調整	Exchange realignment	29,697	—	—	29,697
添置	Additions	780,154	15,347,334	379,226	16,506,714
出售附屬公司時處置 (附註44)	Disposed upon disposal of subsidiaries (Note 44)	(15,971,145)	—	(109,000)	(16,080,145)
租賃修改	Lease modification	—	—	(101,176)	(101,176)
轉撥自供銷售之物業	Transfer from properties for sale	157,137	494,197	—	651,334
轉撥至供銷售之物業	Transfer to properties for sale	(50,053)	(208,799)	—	(258,852)
由在建投資物業轉撥至 落成投資物業	Transfer from investment properties under construction to completed investment properties	22,054,548	(22,054,548)	—	—
轉撥自物業、廠房及設備 (附註14)	Transfer from property, plant and equipment (Note 14)	10,709	—	—	10,709
投資物業公平值之變動淨額	Net change in fair value of investment properties	5,706,385	2,380,073	(454,230)	7,632,228
於二零二四年十二月三十一日	At 31 December 2024	208,737,910	54,030,557	8,430,236	271,198,703
於二零二三年一月一日	At 1 January 2023	177,948,388	52,130,812	7,806,077	237,885,277
匯兌調整	Exchange realignment	169,517	—	—	169,517
添置	Additions	756,681	18,854,748	659,436	20,270,865
出售附屬公司時處置	Disposed upon disposal of subsidiaries	(6,515,000)	(2,303,797)	—	(8,818,797)
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	—	5,945,360	—	5,945,360
轉撥自供銷售之物業	Transfer from properties for sale	—	1,624,055	—	1,624,055
轉撥至供銷售之物業	Transfer to properties for sale	(2,148,792)	—	—	(2,148,792)
由在建投資物業轉撥至 落成投資物業	Transfer from investment properties under construction to completed investment properties	20,541,230	(20,541,230)	—	—
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	12,781	—	—	12,781
投資物業公平值之變動淨額	Net change in fair value of investment properties	5,388,530	2,362,352	249,903	8,000,785
出售	Disposals	(132,857)	—	—	(132,857)
於二零二三年十二月三十一日	At 31 December 2023	196,020,478	58,072,300	8,715,416	262,808,194

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 投資物業 (續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零二四年十二月三十一日的公平值是根據仲量聯行企業評估及諮詢有限公司及萊坊有限責任合夥(均為獨立及專業合資格估值師)進行的估值而釐定。

管理層與估值師每六個月最少對估值程序及結果進行一次討論，與本集團之中期及年度報告時間一致。

(b) 估值技術

估值採用之估值方法包括已落成物業所用的收益法及／或直接比較法，在建物業所用的剩餘法、直接比較法及／或成本法，以及使用權資產所用之收益法。

收益法通過計算標的物業當前租約的租金收入，並計算出租及空置部分的潛在租金收入，然後按合適的資本化率將其資本化為價值。

直接比較法涉及分析近期市場上同類型物業的案例並與該等估值物業進行比較。選取面積大小、屬性及位置類近的可資比較物業進行分析，並仔細權衡各自的優劣之處，從而達至公允的評估價值。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加發展商的風險及利潤撥備。尚未發生的開發成本將自總發展價值中扣除，並得出標的物業的剩餘價值。

成本法採用總重置成本以得出標的物業於估值日現狀的價值。成本法需要估算該土地現值，另加該土地上改造工程的重置成本估算。改造工程重置成本包括建築工程成本、地盤工程成本、財務費用及工程相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

15. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2024 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank LLP, both are independent and professionally qualified valuers.

Discussions of valuation processes and results are held between management and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

(b) Valuation techniques

The valuation methodologies adopted in valuations include income approach and/or direct comparison method for completed properties and residual method, direct comparison method and/or cost method for the properties under construction and income approach for the right-of-use assets.

The income approach operates by taking into account the rental income of the subject property derived from the existing tenancies with due allowance for the potential reversionary income of the tenanted and vacant portions, which are then capitalised at an appropriate capitalisation rate.

The direct comparison method involves the analysis of recent market evidence of similar properties and comparing them with the subject property under valuation. Comparable properties with similar size, characteristics and locations are analysed, and carefully weighed against all respective advantage and disadvantages in order to arrive at a fair comparison of value.

The residual method takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expense, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the subject property in its existing state as at the valuation date. The cost approach requires estimates of the current value of the land plus the estimated replacement cost of the land improvement works. The replacement cost of the improvement works includes the cost of the building work, site works, finance charges and relevant associated costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

15. 投資物業(續)

附註：(續)

- (c) 採用重大非可觀察數據計量公平值的相關資料

15. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) Information about fair value measurements using significant unobservable inputs

		於二零二四年 十二月三十一日 之公平值 Fair value as at 31 December 2024 人民幣千元 RMB'000	資本化率 Capitalisation rate %	估計現市值租金 Assessed prevailing market rents 每月每平方米 人民幣元 RMB per sqm per month	估計發展商 邊際利潤 Estimated developer's profit margins %
已完成：	Completed:				
— 辦公室	— Offices	25,622,816	4.0 至 to 7.0	64 至 to 620	不適用 N/A
— 零售及其他	— Retail and others	183,115,094	3.3 至 to 7.8	28 至 to 1,171	不適用 N/A
		208,737,910			
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	54,030,557	5.0 至 to 7.8	70 至 to 955	5 至 to 20
使用權資產	Right-of-use assets				
— 零售、辦公室及其他	— Retail, office and others	8,430,236	5.0 至 to 7.5	52 至 to 413	不適用 N/A
		271,198,703			

		於二零二三年 十二月三十一日 之公平值 Fair value as at 31 December 2023 人民幣千元 RMB'000	資本化率 Capitalisation rate %	估計現市值租金 Assessed prevailing market rents 每月每平方米 人民幣元 RMB per sqm per month	估計發展商 邊際利潤 Estimated developer's profit margins %
已完成：	Completed:				
— 辦公室	— Offices	25,100,392	4.0 至 to 7.0	64 至 to 602	不適用 N/A
— 零售及其他	— Retail and others	170,920,086	3.3 至 to 7.8	28 至 to 1,103	不適用 N/A
		196,020,478			
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	58,072,300	6.0 至 to 7.8	55 至 to 962	5 至 to 20
使用權資產	Right-of-use assets				
— 零售、辦公室及其他	— Retail, office and others	8,715,416	5.0 至 to 7.5	50 至 to 383	不適用 N/A
		262,808,194			

非可觀察輸入數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計發展商邊際利潤愈高，公平值愈低。

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

- (d) 投資物業位於中國內地、香港及英國。

- (d) The investment properties are situated in Chinese Mainland, Hong Kong and the UK.

- (e) 本集團所持之所有投資物業於公平值層級第3層計量。公平值層級乃根據公平值計量輸入數據可觀察程度釐定。年內，公平值計量於第1層及第2層之間並無轉移，第3層亦無任何轉入或轉出。

- (e) All the investment properties held by the Group are measured at level 3 of the fair value hierarchy. The fair value hierarchy is determined based on the degree to which the inputs to the fair value measurements are observable. During the year, there were no transfer of fair value measurement between level 1 and level 2 and no transfers into or out of level 3.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 無形資產

16. INTANGIBLE ASSETS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
於一月一日之成本， 扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	1,519,911	1,425,515
添置	Additions	44,753	129,038
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	–	67,600
重新分類至物業、廠房及 設備(附註14)	Reclassification to property, plant and equipment (Note 14)	(98,851)	–
出售	Disposals	(82,620)	–
本年度攤銷	Amortisation for the year	(133,652)	(102,242)
於十二月三十一日之成本， 扣除累計攤銷	Cost at 31 December, net of accumulated amortisation	1,249,541	1,519,911
於十二月三十一日：	At 31 December:		
成本	Cost	1,540,808	1,701,631
累計攤銷	Accumulated amortisation	(291,267)	(181,720)
賬面淨值	Net carrying amount	1,249,541	1,519,911

無形資產主要是指本集團收購附屬公司產生的客戶關係、位於中國內地的康養業務之獨家經營權及酒店商標。無形資產於合約期內以直線法攤銷。

The intangible assets mainly represent the Group's customer relationships from acquisition of subsidiaries, exclusive operating rights for senior housing services located in Chinese Mainland and hotel trademark. The intangible assets are amortised on a straight-line basis over the contractual period.

17. 租賃

本集團作為承租人

本集團有用於其業務營運的土地使用權、樓宇、機器及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40年。樓宇的租期通常介乎3至20年，而機械的租期通常介乎2至10年。其他設備的租期通常為12個月或以下及／或個別價值較低。本集團於截至二零二四年十二月三十一日止年度確認分租使用權資產的租金收入為人民幣851,759,000元（二零二三年：人民幣700,124,000元）。

(A) 使用權資產

於本年度，本集團使用權資產之賬面值及其變動如下：

17. LEASE

THE GROUP AS LESSEE

The Group has lease contracts for various items of land use rights, buildings, machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years. Leases of buildings generally have lease terms between 3 and 20 years, while machinery generally has lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. The Group recognised rental income of subleasing right-of-use assets of RMB851,759,000 for the year ended 31 December 2024 (2023: RMB700,124,000).

(A) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地使用權 Land use rights 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	機械及其他 Machinery and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	3,835,502	1,281,680	165,371	5,282,553
添置	Additions	68,399	288,152	4,061	360,612
出售附屬公司時處置 (附註44)	Disposed upon disposal of subsidiaries (Note 44)	(47,739)	(117)	–	(47,856)
收購附屬公司時獲得 (附註45)	Acquired on acquisition of subsidiaries (Note 45)	291	–	–	291
折舊支出	Depreciation charge	(123,259)	(348,615)	(13,985)	(485,859)
租賃修改	Lease modification	(11,772)	(71,370)	(6,330)	(89,472)
於二零二四年十二月三十一日	At 31 December 2024	3,721,422	1,149,730	149,117	5,020,269
於二零二三年一月一日	At 1 January 2023	4,415,498	1,182,664	175,598	5,773,760
添置	Additions	171,573	349,865	3,566	525,004
出售附屬公司時處置	Disposed upon disposal of subsidiaries	–	(4,797)	–	(4,797)
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	213,525	15,069	–	228,594
折舊支出	Depreciation charge	(137,224)	(261,121)	(13,793)	(412,138)
轉撥至供銷售之物業	Transfer to properties for sale	(827,870)	–	–	(827,870)
於二零二三年十二月三十一日	At 31 December 2023	3,835,502	1,281,680	165,371	5,282,553

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 租賃(續)

本集團作為承租人(續)

(B) 租賃負債

於本年度，本集團租賃負債之賬面值及其變動如下：

17. LEASE (continued)

THE GROUP AS LESSEE (continued)

(B) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
於一月一日	At 1 January	7,050,076	7,115,526
新租賃	New leases	165,070	631,154
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	—	7,839
出售附屬公司時處置 (附註44)	Disposed upon disposal of subsidiaries (Note 44)	(87,772)	—
於本年度確認的利息增加	Accretion of interest recognised during the year	322,501	346,354
租賃修改	Lease modification	(93,819)	—
付款	Payments	(843,691)	(1,050,797)
於十二月三十一日	At 31 December	6,512,365	7,050,076
分析為：	Analysed into:		
流動部分	Current portion	886,387	1,580,663
非流動部分	Non-current portion	5,625,978	5,469,413

租賃負債的到期日分析披露於綜合財務報表附註53。

The maturity analysis of lease liabilities is disclosed in note 53 to the consolidated financial statements.

(C) 於損益確認與租賃有關之金額如下：

(C) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
租賃負債之利息	Interests on lease liabilities	322,501	346,354
使用權資產折舊	Depreciation of right-of-use assets	485,859	412,138
與短期租賃及低價值資產 租賃有關的開支	Expense relating to short-term leases and leases of low-value assets	151,087	140,864
於損益確認之總額	Total amount recognised in profit or loss	959,447	899,356

17. 租賃(續)

本集團作為承租人(續)

(D) 租賃現金流出總額

計入現金流量表的現金流出總額如下：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
於經營活動內	Within operating activities	(151,087)	(140,864)
於融資活動內	Within financing activities	(843,691)	(1,050,797)

本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，就以下時間到期的未來未貼現租賃付款如下：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
一年內	Within one year	10,296,899	10,545,118
第二至第五年(包括首尾兩年)	In the second to fifth year, inclusive	12,234,948	12,327,503
五年以上	After five years	1,802,645	2,343,172
		24,334,492	25,215,793

17. LEASE (continued)

THE GROUP AS LESSEE (continued)

(D) Total cash outflow for leases

The total cash outflow included in the statement of cash flows is as follows:

THE GROUP AS LESSOR

At the end of the reporting period, the Group had contracted with lessees for the following future undiscounted lease payments under non-cancellable operating leases which fall due as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 商譽

18. GOODWILL

		人民幣千元 RMB'000
賬面值：	Carrying amount:	
於二零二三年一月一日	At 1 January 2023	1,816,263
收購附屬公司	Acquisition of subsidiaries	95,621
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	1,911,884
終止確認	Derecognition	(74,510)
調整	Adjustments	(16,327)
減值	Impairment	(11,544)
於二零二四年十二月三十一日	At 31 December 2024	1,809,503

通過業務合併取得的商譽於收購時分配至禹洲物業服務有限公司(「禹洲」)、四川九洲千城物業服務有限公司(「四川九洲」)、南通長樂物業有限公司(「南通長樂」)、江蘇中南物業服務有限公司(「江蘇中南」)及成都市朗基生活服務有限公司(「朗基」)的現金產生單位如下：

Goodwill acquired in business combinations is allocated, at acquisitions, to the cash generated units ("CGUs") of Yuzhou Property Services Company Limited ("Yuzhou"), Sichuan Jiuzhou Qiancheng Property Service Co. Ltd. ("Sichuan Jiuzhou"), Nantong Changle Property Co. Ltd. ("Nantong Changle"), Jiangsu Zhongnan Property Services Co. Ltd. ("Jiangsu Zhongnan") and Chengdu Langji Life Services Co. Ltd. ("Langji") as below:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
南通長樂及江蘇中南	Nantong Changle and Jiangsu Zhongnan	1,098,311	1,153,274
禹洲	Yuzhou	611,216	630,763
四川九洲	Sichuan Jiuzhou	20,682	20,682
朗基	Langji	79,294	95,621

18. 商譽(續)

包含商譽的現金產生單位減值測試

於二零二四年十二月三十一日，管理層對商譽進行減值測試。南通長樂及江蘇中南、禹洲、四川九洲及朗基業務現金產生單位的可收回金額乃根據本公司董事在外聘估值師協助下計算得出的使用價值釐定。現金產生單位的可收回金額以高級管理層批准的基於五年期財務預算的現金流量預測的使用價值計算為依據。五年及六年期後的現金流量採用1.5%（二零二三年：2.0%）的增長率推算。該增長率不超過現金產生單位所經營行業的長期平均增長率。適用於現金流預測的稅前貼現率介乎17.7%至18.3%（二零二三年：17.8%至18.3%），該貼現率反映與相關行業及現金產生單位本身有關的特定風險。

於二零二四年十二月三十一日，管理層重新評估所有現金產生單位的商譽減值測試所用的關鍵假設。根據評估，現金產生單位的可收回金額與現金產生單位的賬面金額相若，故本集團認為無須對商譽作出重大額外減值。

18. GOODWILL (continued)

IMPAIRMENT TESTS FOR CASH-GENERATING UNITS CONTAINING GOODWILL

Management performed impairment testing on goodwill as at 31 December 2024. The recoverable amounts of CGUs of Nantong Changle and Jiangsu Zhongnan, Yuzhou, Sichuan Jiuzhou and Langji business are determined based on the value in use ("VIU") calculation by the directors of the Company with the assistance of an external valuer. The recoverable amounts of the CGUs have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Cash flows beyond the five-year and six-year period are extrapolated using a growth rate of 1.5% (2023: 2.0%). The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operate. The pre-tax discount rates applied to the cash flow projections was 17.7% to 18.3% (2023: 17.8% to 18.3%), which reflect specific risks relating to the relevant industry and the CGUs themselves.

As at 31 December 2024, management reassessed the key assumptions for impairment testing on goodwill of all CGUs. Based on the assessment, the recoverable amounts of CGUs approximated the carrying amount of CGUs and the Group considered that no material additional impairment of goodwill was required.

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19. 於合營企業之投資

於二零二四年十二月三十一日，本集團合營企業之詳情載於附註51(C)。

一間重大合營企業之財務資料概要

本集團重大合營企業上海通益置業有限公司(「上海通益」)之財務資料概要列載如下。

此合營企業於綜合財務報表使用權益法入賬：

19. INVESTMENTS IN JOINT VENTURES

Particulars of the Group's joint ventures as at 31 December 2024 are set out in note 51(C).

SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE

The summarised financial information in respect of 上海通益置業有限公司(“上海通益”), the Group's material joint venture, is set out below.

This joint venture is accounted for using the equity method in these consolidated financial statements:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
流動資產	Current assets	5,764,697	4,302,070
非流動資產	Non-current assets	6,808,959	6,639,843
流動負債	Current liabilities	(676,625)	(660,601)
非流動負債	Non-current liabilities	(7,027,646)	(5,653,280)
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	25,357	14,425
非流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(5,900,000)	(4,591,000)
營業額	Revenue	575,932	552,754
年內溢利	Profit for the year	226,626	184,708
上述年內溢利包括以下各項：	The above profit for the year includes the following:		
折舊及攤銷	Depreciation and amortisation	(273)	(330)
利息收入	Interest income	833	1,249
利息開支	Interest expense	(169,720)	(191,302)
所得稅開支	Income tax expense	(124,487)	(61,743)

19. 於合營企業之投資 (續)

一間重大合營企業之財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認於該合營企業之權益之賬面值之對賬：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
上海通益之淨資產	Net assets of 上海通益	4,869,385	4,628,032
本集團於上海通益之擁有權益比例	Proportion of the Group's ownership interest in 上海通益	50%	50%
商譽	Goodwill	2,434,693	2,314,016
		284,869	284,869
本集團於上海通益權益之賬面值	Carrying amount of the Group's interest in 上海通益	2,719,562	2,598,885

該重大合營企業主要從事與本集團類似之業務，對本集團物業發展及投資業務具策略價值。其業務主要經營地點為中國內地。

The material joint venture is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development and investment. Its principal place of business is Chinese Mainland.

並非個別重大之合營企業之匯總資料

AGGREGATE INFORMATION OF JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
本集團應佔年內溢利減虧損	The Group's share of profits less losses for the year	(113,917)	2,708,468
本集團於該等合營企業之權益之賬面總值	Aggregate carrying amount of the Group's interests in these joint ventures	54,990,175	57,108,492
本集團應佔該等合營企業年內其他全面收益之總額	Aggregate amounts of the Group's share of those joint ventures' other comprehensive income for the year	7,687	—

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19. 於合營企業之投資(續)

於年內，本集團合營企業向本集團宣派股息人民幣849,659,000元(二零二三年：人民幣1,431,490,000元)。

20. 於聯營公司之投資

於二零二四年十二月三十一日，本集團聯營公司之詳情載於附註51(D)。

管理層認為本集團的任何聯營公司均不會個別對本集團的財務狀況及表現造成重大影響。

聯營公司之匯總資料

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
本集團應佔年內溢利減虧損	The Group's share of profits less losses for the year	388,836	(440,634)
本集團於該等聯營公司之權益之賬面總值	Aggregate carrying amount of the Group's interests in these associates	27,382,573	25,937,418

於年內，本集團聯營公司向本集團宣派股息人民幣646,490,000元(二零二三年：人民幣1,328,496,000元)。

21. 指定為透過其他全面收益按公平值列賬之股本工具

因本集團認為該等投資屬策略性質，上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬。

19. INVESTMENTS IN JOINT VENTURES (continued)

During the year, dividends declared by the Group's joint ventures to the Group amounted to RMB849,659,000 (2023: RMB1,431,490,000).

20. INVESTMENTS IN ASSOCIATES

Particulars of the Group's associates as at 31 December 2024 are set out in note 51(D).

Management considers that none of the associates of the Group will have a significant impact to the financial position and performance of the Group individually.

AGGREGATE INFORMATION OF ASSOCIATES

21. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
非上市股本投資，按公平值	Unlisted equity investments, at fair value	1,011,287	1,043,560

The above equity instruments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

22. 定期存款

22. TIME DEPOSITS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
超過三個月到期的銀行存款	Bank deposits with maturity over three months	1,011,017	1,613,254
存款單(附註)	Deposit certificates (Note)	3,852,706	2,642,609
		4,863,723	4,255,863
分析為：	Analysed into:		
流動	Current	350,017	4,052,766
非流動	Non-current	4,513,706	203,097

附註：該結餘是指從中國內地信譽良好的持牌銀行購買的存款單，固定年利率為2.0%至2.6%（二零二三年：3.5%），原訂期限為12至36個月（二零二三年：36個月）。該等存款單可予贖回，定期存款的合同條款規定於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有及獲取合同現金流量的業務模式持有。因此，存款單入賬列作按攤銷成本計量的金融資產。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 2.0% to 2.6% (2023: 3.5%) per annum with an original maturity period of 12 to 36 months (2023: 36 months). The deposit certificates are redeemable, and the contractual terms of the time deposits give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the deposit certificates are accounted for as financial assets at amortised cost.

23. 非流動資產之預付款項

23. PREPAYMENTS FOR NON-CURRENT ASSETS

有關金額主要指本集團就收購中國內地土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。截至二零二四年十二月三十一日，本集團仍未取得該土地使用權證。

The amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in Chinese Mainland for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2024.

24. 遞延稅項

24. DEFERRED TAXATION

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予以抵銷。下列為於報告期末的遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances at the end of the reporting period:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	5,105,069	13,979,382
遞延稅項負債	Deferred taxation liabilities	(27,853,279)	(34,515,938)
		(22,748,210)	(20,536,556)

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24. 遞延稅項 (續)

以下為本年度之主要遞延稅項資產／(負債)，惟未計及於相同稅務司法管轄區抵銷結餘：

24. DEFERRED TAXATION (continued)

The following are the major deferred taxation assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

	投資物業 Investment properties 人民幣千元 RMB'000	公司間交易 的未變現收益 Unrealised gain from inter- company transaction 人民幣千元 RMB'000	稅務虧損 Tax losses 人民幣千元 RMB'000	土地 增值稅撥備 LAT provisions 人民幣千元 RMB'000	中國 附屬公司之 未分派溢利 Undistributed profits of PRC subsidiaries 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日 At 1 January 2024	(26,721,638)	357,677	2,544,686	5,676,642	(1,292,906)	(1,101,017)	(20,536,556)
匯兌調整 Exchange realignment	54,961	15,620	(6,731)	3,463	(25,834)	(68,657)	(27,178)
收購附屬公司時獲得 (附註45) Acquired on acquisition of subsidiaries (Note 45)	-	-	3	-	-	-	3
出售附屬公司時處置 (附註44) Disposed upon disposal of subsidiaries (Note 44)	2,300,586	-	(50,961)	-	-	(1,675)	2,247,950
(扣自)/計入損益 (Charged)/credited to profit or loss (Note 10)	(2,963,542)	(560,570)	(851,271)	(673,028)	(120,308)	728,222	(4,440,497)
計入其他全面收益 Credited to other comprehensive income	-	-	-	-	-	8,068	8,068
於二零二四年十二月三十一日 At 31 December 2024	(27,329,633)	(187,273)	1,635,726	5,007,077	(1,439,048)	(435,059)	(22,748,210)
於二零二三年一月一日 At 1 January 2023	(24,358,657)	532,959	2,228,937	5,036,796	(888,190)	(2,781,183)	(20,229,338)
匯兌調整 Exchange realignment	(243,860)	(13,477)	20,452	2,238	(105,189)	283,166	(56,670)
收購附屬公司時獲得 Acquired on acquisition of subsidiaries	-	-	67,195	(285,713)	-	(474,904)	(693,422)
出售附屬公司時處置 Disposed upon disposal of subsidiaries	856,469	-	-	(155,396)	-	(17,934)	683,139
(扣自)/計入損益 (Charged)/credited to profit or loss	(2,975,590)	(161,805)	228,102	1,078,717	(299,527)	1,882,308	(247,795)
計入其他全面收益 Credited to other comprehensive income	-	-	-	-	-	7,530	7,530
於二零二三年十二月三十一日 At 31 December 2023	(26,721,638)	357,677	2,544,686	5,676,642	(1,292,906)	(1,101,017)	(20,536,556)

附註：

- (a) 於二零二四年十二月三十一日，由於本公司董事認為難以預計附屬公司日後的溢利流，故並無就餘下稅務虧損人民幣12,659,110,000元（二零二三年：人民幣6,531,529,000元）確認遞延稅項資產。稅務虧損最多可結轉五年。
- (b) 於二零二四年十二月三十一日，本集團並無就中國內地附屬公司的未匯出盈利人民幣10,564,200,000元（二零二三年：人民幣28,200,248,000元）計提遞延稅項撥備人民幣528,210,000元（二零二三年：人民幣1,410,012,000元），原因是本集團並無計劃將該等盈利分配至中國境外。

Notes:

- (a) At 31 December 2024, no deferred taxation asset has been recognised on the remaining tax losses of RMB12,659,110,000 (2023: RMB6,531,529,000), as in the opinion of the directors of the Company, the future profit streams of the subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2024, the Group has not made provision of deferred taxation of RMB528,210,000 (2023: RMB1,410,012,000) for the unremitted earnings of the Chinese Mainland subsidiaries of RMB10,564,200,000 (2023: RMB28,200,248,000) as the Group does not have a plan to distribute these earnings out of the PRC.

25. 應收關聯方／非控股權益款項

25. AMOUNTS DUE FROM RELATED PARTIES/NON-CONTROLLING INTERESTS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
非流動	NON-CURRENT		
應收合營企業款項	Amounts due from joint ventures	14,712,201	9,639,928
應收聯營公司款項	Amounts due from associates	1,822,756	1,613,666
		16,534,957	11,253,594
應收非控股權益款項	Amounts due from non-controlling interests	5,268,986	4,914,883
		21,803,943	16,168,477
流動	CURRENT		
應收最終控股公司款項	Amount due from the ultimate holding company	455	135
應收中間控股公司款項	Amounts due from intermediate holding companies	11,421	44,802
應收同系附屬公司款項	Amounts due from fellow subsidiaries	636,565	1,209,123
應收合營企業款項	Amounts due from joint ventures	12,290,025	17,418,462
應收聯營公司款項	Amounts due from associates	5,232,276	8,527,778
		18,170,742	27,200,300
應收非控股權益款項	Amounts due from non-controlling interests	39,603,554	38,965,360
		57,774,296	66,165,660

於二零二四年及二零二三年十二月三十一日，應收合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及預期於一年後結付。除總額人民幣5,922,826,000元（二零二三年：人民幣4,027,122,000元）為免息外，餘額按現行市場利率計息。

As at 31 December 2024 and 2023, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests is unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB5,922,826,000 (2023: RMB4,027,122,000) which are interest-free, the remaining amounts bear interest at prevailing market interest rates.

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25. 應收關聯方／非控股權益款項 (續)

於二零二四年及二零二三年十二月三十一日，該等應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣34,357,116,000元(二零二三年：人民幣40,303,464,000元)為免息外，餘額按現行市場利率計息。

向最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益之貸款金額並無拖欠記錄及逾期。

25. AMOUNTS DUE FROM RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

As at 31 December 2024 and 2023, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests is unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of RMB34,357,116,000 (2023: RMB40,303,464,000) which are interest-free, the remaining amounts bear interest at prevailing market interest rates.

There was no history of default and past due amounts for loans to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests.

26. 供銷售之物業

26. PROPERTIES FOR SALE

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
發展中物業	Properties under development	346,390,712	441,676,696
供銷售之物業	Properties held for sale	94,438,042	82,655,951
		440,828,754	524,332,647

供銷售之物業預期可於報告期末十二個月後收回，由於預期於本集團正常營運週期之內變現，故列為流動資產。

於二零二四年十二月三十一日，發展中物業及供銷售之物業撇減至可變現淨值之撥備為人民幣14,738,000,000元(二零二三年：人民幣11,724,000,000元)。

Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

As at 31 December 2024, the provision for write-down of properties under development and properties held for sale to net realisable value amounted to RMB14,738 million (2023: RMB11,724 million).

26. 供銷售之物業(續)

確認為開支及計入損益之供銷售之物業金額分析如下：

26. PROPERTIES FOR SALE (continued)

The analysis of the amount of properties for sale recognised as an expense and included in profit or loss is as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
確認為開支之供銷售之物業成本	Cost of properties for sales recognised as expense	196,429,766	166,995,608
撇減供銷售之物業至可變現淨值	Write-down of properties for sales to net realisable value	7,834,361	6,988,742
		204,264,127	173,984,350

27. 應收賬款、其他應收賬項、預付款項及訂金

27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	3,750,810	3,604,776
減：減值撥備(附註a)	Less: provision for impairment (Note a)	(270,121)	(172,638)
		3,480,689	3,432,138
就收購土地使用權之預付款項(附註b)	Prepayments for acquisition of land use rights (Note b)	11,368,016	11,501,608
其他應收賬項(附註c)	Other receivables (Note c)	13,322,080	12,817,305
減：減值撥備(附註c)	Less: provision for impairment (Note c)	(333,819)	(302,298)
		12,988,261	12,515,007
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	24,925,450	23,852,305
		52,762,416	51,301,058

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：

(a) 應收賬款及應收票據

出售物業之應收所得款項按照買賣協議所載條款支付。租賃物業的租金收入、物業管理服務的服務收入及建築合約之所得款項一般根據相關協議的條款收取。

除出售物業之所得款項、租賃物業的租金收入、物業管理服務的服務收入及建築合約之所得款項須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不給予其客戶任何信貸期。

以下為根據發票日期之報告期末應收賬款及應收票據(已扣除減值撥備)之賬齡分析：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
0-30天	0-30 days	1,098,268	1,075,848
31-60天	31-60 days	418,592	532,494
61-90天	61-90 days	167,745	198,041
91-180天	91-180 days	594,642	463,369
181-365天	181-365 days	142,210	548,239
超過1年	Over 1 year	1,059,232	614,147
		3,480,689	3,432,138

於二零二四年及二零二三年十二月三十一日，所有應收賬款及應收票據均按攤銷成本計量。於二零二四年及二零二三年十二月三十一日，本集團估計應收賬款及應收票據的預期信貸風險不重大。

本集團並無就此等結餘持有任何抵押品。以下為應收賬款之減值撥備的變動：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	172,638	130,569
通過收購附屬公司增加	Addition through acquisition of subsidiaries	—	3,105
減值虧損淨額	Impairment losses, net	101,034	42,975
年內撇銷	Written off during the year	(3,934)	(4,031)
匯兌調整	Exchange realignment	383	20
於十二月三十一日的結餘	Balance at 31 December	270,121	172,638

27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties, service income from property management service and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties, service income from property management service and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or does not grant its customers with any credit period.

The following is an aging analysis of trade and bills receivables (net of provision for impairment) at the end of the reporting period based on the invoice date:

As at 31 December 2024 and 2023, all the trade and bills receivables are measured at amortised cost. As at 31 December 2024 and 2023, the Group estimated that the expected credit risks for the trade and bills receivables were insignificant.

The Group does not hold any collateral over these balances. Movements in the provision for impairment for trade receivables are as follows:

27. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(b) 收購土地使用權之預付款項

該等金額代表本集團在中國內地為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(c) 其他應收賬項

該等金額主要包括就潛在物業發展項目支付之臨時款項及項目相關訂金，該等款項可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可應要求還款，並由支付日期起計一年內收回。

於二零二四年及二零二三年十二月三十一日，所有其他應收賬項按攤銷成本計量。於二零二四年及二零二三年十二月三十一日，本集團估計其他應收賬項的預期信貸風險不重大。

本集團並無就此等結餘持有任何抵押品。以下為其他應收賬項之減值撥備的變動：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	302,298	234,490
通過收購附屬公司增加	Addition through acquisition of subsidiaries	–	49,377
減值虧損淨額	Impairment losses, net	39,813	39,550
年內撇銷	Written off during the year	(7,572)	(21,886)
匯兌調整	Exchange realignment	(720)	767
於十二月三十一日的結餘	Balance at 31 December	333,819	302,298

(d) 預付款項及訂金

該金額主要包括項目投標所付之可退還訂金及預付增值稅及其他銷售相關稅項。

27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers that they are repayable on demand and will be recovered in one year from the date of advance.

As at 31 December 2024 and 2023, all the other receivables are measured at amortised cost. As at 31 December 2024 and 2023, the Group estimated that the expected credit risks for the other receivables were insignificant.

The Group does not hold any collateral over these balances. Movements in the provision for impairment for other receivables are as follows:

(d) Prepayments and deposits

The amount mainly includes refundable deposits paid for bidding projects and prepayments of value added tax and other sales related taxes.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. 合約資產及合約成本

28. CONTRACT ASSETS AND CONTRACT COSTS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
取得合約之成本	Costs to obtain contracts	2,626,370	2,293,922
來自建築及裝修服務之合約資產	Contract assets arising from construction and decoration services	642,229	647,146
		3,268,599	2,941,068

合約資產金額預期於正常營業週期內收回。

The amount of contract assets expected to be recovered under normal operating cycle.

29. 按公平值計入損益之金融資產／負債

29. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款(附註a)	— Structured deposits (note a)	4,283,017	—
— 理財基金(附註b)	— Wealth management funds (note b)	1,100,000	—
— 按公平值計入損益之股權投資	— Equity investment at FVPL	1,754	—
		5,384,771	—
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價(附註47)	— Contingent consideration payables (Note 47)	—	186,002
分析為：	Analysed into:		
流動	Current	—	34,793
非流動	Non-current	—	151,209

29. 按公平值計入損益之金融
資產／負債(續)

29. FINANCIAL ASSETS/LIABILITIES AT
FAIR VALUE THROUGH PROFIT OR
LOSS (continued)

		2023	
		資產	負債
		Assets	Liabilities
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款(附註a)	— Structured deposits (note a)	1,130,023	—
— 理財基金(附註b)	— Wealth management funds (note b)	1,871,406	—
		<u>3,001,429</u>	<u>—</u>
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價(附註47)	— Contingent consideration payables (Note 47)	—	335,156
分析為：	Analysed into:		
流動	Current	—	114,025
非流動	Non-current	—	221,131

附註：

- (a) 結餘指向中國內地信譽良好的銀行購買的結構性存款。結構性存款的投資回報率主要與若干相關商品／指數的價格變動掛鉤。該等合約產生的現金流量並非僅用於支付本金及未償還本金的利息。就此而言，結構性存款被分類為按公平值計入損益之金融資產。
- (b) 理財基金為投資於金融機構發行的理財基金。理財基金的合約條款於指定日期產生的現金流量，並非僅用於支付未償還本金及其利息。因此，理財基金被分類為按公平值計入損益之金融資產。

Notes:

- (a) The balance represents structured deposits purchased from creditworthy banks in Chinese Mainland. The investment return rate of the structured deposits are mainly linked to the price changes in certain underlying commodities/indexes. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are classified as financial asset at FVPL.
- (b) Wealth management funds are investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows that are not solely for payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial asset at FVPL.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. 受限制銀行存款／現金及現金等值

受限制銀行存款以人民幣計值，主要是指指定用於安置本集團若干房地產開發項目土地上的現有居民的資金，以及抵押予銀行作為向客戶提供抵押擔保的存款。

於二零二四年十二月三十一日，現金及銀行結存包括按現行存款年利率介乎0.001%至5.37%（二零二三年：0.10%至5.70%）計息之短期銀行存款，其中包括現金及現金等值人民幣131,294,077,000元（二零二三年：人民幣112,675,092,000元）。

於二零二四年十二月三十一日，現金及現金等值包括受規管的物業預售所得款項人民幣15,116,645,000元（二零二三年：人民幣17,046,026,000元）。根據適用的現行政府規例，按金僅可在達到規定的施工階段並獲得相關地方政府部門批准後用於支付相關物業項目的建設相關費用。該限制將根據相關物業的完工階段解除。

受限制銀行存款以及現金及銀行結存按以下貨幣計值：

30. RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Restricted bank deposits are denominated in RMB which mainly represent funds designated for relocating existing residents on the land of the Group's certain property development projects and deposits pledged to banks to secure the mortgage guarantees provided to customers.

As at 31 December 2024, cash and bank balances comprised short-term bank deposits which carry interest at prevailing deposit rates ranging from 0.001% to 5.37% (2023: 0.10% to 5.70%) per annum, which included cash and cash equivalents of RMB131,294,077,000 (2023: RMB112,675,092,000).

As at 31 December 2024, cash and cash equivalents included the regulated pre-sales proceeds of properties RMB15,116,645,000 (2023: RMB17,046,026,000). In accordance with the applicable prevailing government regulation, the deposits can only be used for payments of construction related costs of related property projects upon the approval of the respective local government authorities when the prescribed construction stage reached. Such restriction will be released according to the completion stage of the related properties.

The restricted bank deposits and cash and bank balances are denominated in the following currencies:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
港幣	HK\$	464,116	3,724,633
人民幣	RMB	132,342,639	110,269,996
美元	United States dollar ("US\$")	117,385	96,645
英鎊	Great British Pound ("GBP")	282,028	249,151
其他	Others	7	18
		133,206,175	114,340,443

人民幣計值結餘兌換為外幣及以外幣計值的現金及銀行結存匯出中國內地，須遵守中國政府頒佈的有關外匯控制規則及法規。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated cash and bank balances out of Chinese Mainland are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

31. 應付賬款及其他應付賬項 31. TRADE AND OTHER PAYABLES

	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
應付賬款及應付票據(附註a) Trade and bills payables (Note a)	68,211,974	84,243,425
其他應付賬項(附註b) Other payables (Note b)	65,277,860	74,427,609
	133,489,834	158,671,034

附註：

Notes:

(a) 應付賬款及應付票據

(a) Trade and bills payables

所有應付賬款及應付票據預計將於一年內結算或按要求償還。

All trade and bills payables are expected to be settled within 1 year or are repayable on demand.

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
0-30天	0-30 days	15,454,062	27,819,434
31-60天	31-60 days	3,046,637	16,012,216
61-90天	61-90 days	2,719,530	5,075,497
91-180天	91-180 days	8,973,152	11,209,147
181-365天	181-365 days	14,924,278	6,813,219
超過1年	Over 1 year	23,094,315	17,313,912
		68,211,974	84,243,425

供應商融資安排

Supplier finance arrangement

本集團參與供應商融資安排，據此，其供應商可選擇提前自財務機構收取發票款項。根據該安排，財務機構同意就本集團所欠發票向參與之供應商支付款項，而本集團則於稍後日期向財務機構還款。此安排之主要目的是促進有效的付款處理，並為願意提前收款的供應商提供較相關發票付款到期日為早之付款期。

The Group participates in supplier finance arrangements under which its suppliers may elect to receive early payment of their invoices from financial institutions. Under the arrangement, financial institutions agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays financial institutions at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

本集團並未終止確認與此安排有關之原始應付賬款，原因是在訂立此安排時既未取得法律上之解釋，亦未對原始負債作出重大修改。由於該等應付賬款的性質及功能與其他應付賬款相同，因此本集團將受該安排規限的金額計入應付賬款內。

The Group has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

根據該等安排，金融機構於原定到期日（一般為發票日期後的正常經營期間）前向供應商支付本集團所結欠的款項，本集團隨後於金融機構支付款項後一年內與金融機構結算款項。

Under these arrangements, the financial institutions pay suppliers the amounts owed by the Group before the original due dates, which is usually the normal operating period after the invoice date. The Group then settles with the financial institutions within 1 year after the payments were made by the financial institutions.

於二零二四年十二月三十一日，該等安排下的金融負債賬面值為人民幣9,505,900,000元，所有款項均已根據該等安排隨後支付給供應商。

As at 31 December 2024, the carrying amount of financial liabilities under these arrangements amounted to RMB9,505,900,000, all of which were settled subsequently to suppliers under the arrangement.

在綜合現金流量表中，根據有關安排之性質，支付予財務機構的款項包括在經營性現金流量內，而財務機構支付予供應商的款項為非現金交易。

In the consolidated statement of cash flows, payments to the financial institutions are included within operating cash flows based on the nature of the arrangements, and payments to the suppliers by the financial institutions are non-cash transactions.

綜合財務報表附註

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31. 應付賬款及其他應付賬項 (續)

附註：(續)

(b) 其他應付賬項

該等金額主要包括其他應付稅款、應付收購代價款及預提工資。

截至二零二四年十二月三十一日，計入在其他應付賬項中與預售物業有關之增值稅約為人民幣17,499,282,000元(二零二三年：人民幣22,828,000,000元)。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

31. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(b) Other payables

The amounts mainly include other taxes payable, consideration payables for acquisitions and accrued salaries.

The value added taxes ("VAT") included in other payables relating to pre-sale of properties as at 31 December 2024 amounting to approximately RMB17,499,282,000 (2023: RMB22,828,000,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognised.

32. 合約負債

32. CONTRACT LIABILITIES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
向客戶收取之墊款：	Advances received from customers:		
銷售物業	Sale of properties	211,254,970	263,445,380
建築、裝修服務及其他	Construction, decoration services and others	4,227,083	4,173,012
		215,482,053	267,618,392

合約負債的變動：

Movement in contract liabilities:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	267,618,392	225,789,214
年內確認年初已計入合約負債之營業額導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(171,707,648)	(112,297,321)
年內預收款項導致合約負債增加	Increase in contract liabilities as a result of receipt in advance during the year	119,571,309	154,126,499
於十二月三十一日的結餘	Balance at 31 December	215,482,053	267,618,392

32. 合約負債(續)

下表載列由於年內確認年初已計入合約負債之營業額而導致合約負債減少的性質：

32. CONTRACT LIABILITIES (continued)

The following table shows the nature of decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銷售物業	Sale of properties	167,534,636	108,466,250
建築、裝修服務及其他	Construction, decoration services and others	4,173,012	3,831,071
		171,707,648	112,297,321

截至二零二四年十二月三十一日，合約負債包括人民幣1,157,725,000元（二零二三年：人民幣1,157,358,000元）主要來自珠海華潤銀行股份有限公司（「華潤銀行」）（本集團之同系附屬公司）之預售物業收取款。

As at 31 December 2024, contract liabilities included RMB1,157,725,000 (2023: RMB1,157,358,000) mainly representing advances received from Zhuhai China Resources Bank Co., Ltd. ("CR Bank"), a fellow subsidiary of the Group, regarding pre-sales of properties.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 應付關聯方／非控股權益款項 33. AMOUNTS DUE TO RELATED PARTIES/NON-CONTROLLING INTERESTS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
非流動	NON-CURRENT		
應付中間控股公司款項	Amounts due to intermediate holding companies	—	7,249,792
應付同系附屬公司款項	Amounts due to fellow subsidiaries	—	132,160
應付合營企業款項	Amounts due to joint ventures	283,000	1,632,676
應付聯營公司款項	Amounts due to associates	343,418	86,760
		626,418	9,101,388
應付非控股權益款項	Amounts due to non-controlling interests	998,769	1,150,293
		1,625,187	10,251,681
流動	CURRENT		
應付中間控股公司款項	Amounts due to intermediate holding companies	73,037	216,949
應付同系附屬公司款項	Amounts due to fellow subsidiaries	931,985	534,486
應付合營企業款項	Amounts due to joint ventures	27,288,199	29,309,636
應付聯營公司款項	Amounts due to associates	10,272,516	9,124,690
		38,565,737	39,185,761
應付非控股權益款項	Amounts due to non-controlling interests	14,491,371	17,343,703
		53,057,108	56,529,464

33. 應付關聯方／非控股權益款項 (續)

於二零二四年及二零二三年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及本集團並無義務於一年內結清。除總額人民幣112,433,000元(二零二三年：人民幣777,280,000元)為免息外，餘額按現行市場利率計息。

於二零二四年及二零二三年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或於一年內償還。除總額人民幣32,430,444,000元(二零二三年：人民幣25,741,156,000元)為免息外，餘額按現行市場利率計息。

33. AMOUNTS DUE TO RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

As at 31 December 2024 and 2023, the non-current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and the Group does not have obligation to settle within one year. Except for the aggregate amounts of RMB112,433,000 (2023: RMB777,280,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2024 and 2023, the current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB32,430,444,000 (2023: RMB25,741,156,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

34. 應付稅項

34. TAXATION PAYABLE

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
企業所得稅	EIT	4,775,922	8,194,021
土地增值稅	LAT	26,214,145	27,211,431
		30,990,067	35,405,452

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 銀行及其他借貸

35. BANK AND OTHER BORROWINGS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銀行借貸	Bank borrowings	176,573,486	139,404,275
其他借貸	Other borrowings	20,461,436	16,709,920
		197,034,922	156,114,195
有抵押	Secured	89,144,729	33,120,390
無抵押	Unsecured	107,890,193	122,993,805
		197,034,922	156,114,195
銀行及其他借貸之到期情況 分析如下：	The maturity of the bank and other borrowings is analysed as follows:		
一年內	Within 1 year	48,949,481	42,576,778
一至二年	Between 1 and 2 years	36,413,547	32,474,020
二至五年	Between 2 and 5 years	42,415,142	53,613,884
五年以上	Over 5 years	69,256,752	27,449,513
		197,034,922	156,114,195
減：流動負債所示一年內 到期之款項	Less: amounts due within 1 year shown under current liabilities	(48,949,481)	(42,576,778)
非流動負債所示一年後 到期之款項	Amounts due after 1 year shown under non-current liabilities	148,085,441	113,537,417

本集團之銀行及其他借貸按以下貨幣計值：

The Group's bank and other borrowings are denominated in the following currencies:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
港幣	HK\$	9,838,879	20,593,676
人民幣	RMB	187,196,043	135,520,519
		197,034,922	156,114,195

35. 銀行及其他借貸(續)

本集團銀行及其他借貸的條款詳情載列如下：

35. BANK AND OTHER BORROWINGS (continued)

Details of the terms of the Group's bank and other borrowings as set out below:

			2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
固定利率借貸	Fixed-rate borrowings			
港幣	HK\$		3,912,240	3,828,533
人民幣	RMB		71,670,388	55,305,358
固定利率借貸總額	Total fixed-rate borrowings	3.08% (2023: 3.04%)	75,582,628	59,133,891
浮動利率借貸	Variable-rate borrowings			
港幣	HK\$		5,926,639	16,765,143
人民幣	RMB		115,525,655	80,215,161
浮動利率借貸總額	Total variable-rate borrowings	3.16% (2023: 3.76%)	121,452,294	96,980,304
			197,034,922	156,114,195

於二零二一年三月，本集團透過抵押若干投資物業及未來12年從有關物業收取之管理費的權利（至多12年），發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團有權自發行日期起每3年贖回全部未到期的優先證券。年利率為3.90%及每3年固定，利息須每半年支付。

於二零二二年九月，本集團透過抵押若干投資物業及未來12年從有關物業收取之管理費的權利（至多12年），發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團有權自發行日期起每3年贖回全部未到期的優先證券。年利率為2.98%及每3年固定，利息須每半年支付。

In March 2021, the Group issued commercial mortgage backed securities ("CMBS") amounting to RMB3.0 billion by pledging certain investment properties and the right of receiving management fees for the future 12 years from the corresponding properties for a maximum period of 12 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.90% per annum and is fixed each 3 years, interest is payable semiannually.

In September 2022, the Group issued CMBS amounting to RMB3.0 billion by pledging certain investment properties and the right of receiving management fees for the future 12 years from the corresponding properties for a maximum period of 12 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 2.98% per annum and is fixed each 3 years, interest is payable semiannually.

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35. 銀行及其他借貸(續)

於二零二四年九月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣53億元商業地產抵押貸款支持證券。本集團有權自發行日期起3、6及10年後贖回全部未到期的優先證券或展期至18年。年利率為3.20%，利息須每半年支付。

於二零二四年十二月，本集團透過抵押若干投資物業及未來23年從有關物業收取之管理費的權利(至多23年)，發行金額為人民幣56億元商業地產抵押貸款支持證券。本集團有權自發行日期起3、6、10及18年後贖回全部未到期的優先證券或展期至23年。年利率為3.20%，利息須每半年支付。

截至二零二四年十二月三十一日，本集團已選擇贖回本金額為人民幣72億元的商業地產抵押貸款支持證券。

於二零二四年十二月三十一日，就本集團金額為人民幣39,050,882,000元(二零二三年：人民幣45,915,391,000元)之銀行借貸，按照相關貸款協議之條款，華潤集團須於該等貸款期內任何時間持有本公司已發行股本不少於35%(二零二三年：不少於35%)。本集團之銀行借貸人民幣4,400,650,000元(二零二三年：人民幣9,319,900,000元)由本公司提供擔保。

35. BANK AND OTHER BORROWINGS (continued)

In September 2024, the Group issued CMBS amounting to RMB5.3 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities after 3, 6, 10 years since the date of issue or extend the term to 18 years. Interest rate is 3.20% per annum, interest is payable semiannually.

In December 2024, the Group issued CMBS amounting to RMB5.6 billion by pledging certain investment properties and the right of receiving management fees for the future 23 years from the corresponding properties for a maximum period of 23 years. The Group is eligible to redeem all the undue priority securities after 3, 6, 10, 18 years since the date of issue or extend the term to 23 years. Interest rate is 3.20% per annum, interest is payable semiannually.

As at 31 December 2024, the Group had elected to redeem CMBS with a principal amount of RMB7.2 billion.

As at 31 December 2024, in respect of bank borrowings of the Group amounting to RMB39,050,882,000 (2023: RMB45,915,391,000), CRH is required to hold not less than 35% (2023: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements. Bank borrowings of the Group amounting to RMB4,400,650,000 (2023: RMB9,319,900,000) are guaranteed by the Company.

36. 優先票據

36. SENIOR NOTES

優先票據名稱	本金金額	固定票面利率 Fixed coupon rate	實際利率 Effective interest rate	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
Name of senior notes	Principal amount	%	%			
二零二九年優先票據 2029 Senior Notes	港幣3,500百萬元 HK\$3,500 million	6.100	6.106	2014	2029	15
二零二九年優先票據 2029 Senior Notes	500百萬美元 US\$500 million	4.125	4.286	2019	2029	10

於二零一九年發行的二零二九年優先票據在香港聯交所上市。

The 2029 Senior Notes issued in 2019 is listed on the Hong Kong Stock Exchange.

兩種優先票據均為無抵押。

Both of the senior notes are unsecured.

優先票據的到期情況分析如下：

The maturity of the senior notes is analysed as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
一年內	Within 1 year	–	7,208,121
二至五年	Between 2 and 5 years	6,896,503	–
五年以上	Over 5 years	–	6,769,877
		6,896,503	13,977,998
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	–	(7,208,121)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	6,896,503	6,769,877

於二零二四年十二月三十一日，優先票據之公平值約為人民幣6,752,000,000元（二零二三年：人民幣13,621,000,000元），乃按二零二四年十二月三十一日之收市價釐定，惟港幣3,500,000,000元優先票據（二零二三年：港幣3,500,000,000元優先票據）的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

The fair value of the senior notes as at 31 December 2024 was approximately RMB6,752 million (2023: RMB13,621 million), which was determined based on the closing market price as at 31 December 2024, except for the HK\$3,500 million senior notes (2023: HK\$3,500 million senior notes) whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. 超短期融資券

37. SUPER SHORT-TERM COMMERCIAL PAPERS

超短期融資券名稱 Name of super short-term commercial papers	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	期限 Terms 日 Day
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	2,000,000	2.28	2.28	268
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	1,000,000	2.28	2.28	268
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	2,000,000	2.20	2.20	270
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	1,000,000	2.19	2.19	270

該等超短期融資券於中國銀行間市場交易商協會發行。

The super short-term commercial papers are issued in the National Association of Financial Market Institutional Investors.

38. 中期票據

38. MEDIUM-TERM NOTES

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零二五年中期票據 2025 Medium-term Notes	1,200,000	3.20	3.27	2020	2025	5
二零二五年中期票據 2025 Medium-term Notes	500,000	2.95	3.02	2020	2025	5
二零二六年中期票據 2026 Medium-term Notes	1,500,000	3.84	3.88	2021	2026	5
二零二六年中期票據 2026 Medium-term Notes	1,500,000	3.70	3.74	2021	2026	5
二零二五年中期票據 2025 Medium-term Notes	2,000,000	3.10	3.17	2022	2025	3
二零二七年中期票據 2027 Medium-term Notes	1,000,000	3.54	3.59	2022	2027	5
二零二七年中期票據 2027 Medium-term Notes	5,000,000	3.63	3.65	2022	2027	5
二零二五年中期票據 2025 Medium-term Notes	2,000,000	3.05	3.12	2022	2025	3
二零二五年中期票據 2025 Medium-term Notes	1,000,000	2.79	2.81	2022	2025	3

38. 中期票據 (續)

38. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
2025 Medium-term Notes 二零二五中期票據	1,000,000	2.60	2.62	2022	2025	3
2025 Medium-term Notes 二零二七中期票據	1,000,000	3.30	3.32	2022	2027	5
2027 Medium-term Notes 二零二七中期票據	2,000,000	3.37	3.39	2022	2027	5
2027 Medium-term Notes 二零二五中期票據	1,800,000	2.80	2.83	2022	2025	3
2025 Medium-term Notes 二零二七中期票據	1,200,000	3.20	3.22	2022	2027	5
2027 Medium-term Notes 二零二五中期票據	1,000,000	2.88	2.91	2022	2025	3
2025 Medium-term Notes 二零二七中期票據	1,000,000	3.25	3.27	2022	2027	5
2027 Medium-term Notes 二零二五中期票據	1,800,000	2.90	2.97	2022	2025	3
2025 Medium-term Notes 二零二七中期票據	1,200,000	3.35	3.40	2022	2027	5
2027 Medium-term Notes 二零二七中期票據	3,000,000	2.84	2.88	2022	2027	5
2027 Medium-term Notes 二零二五中期票據	2,000,000	2.40	2.43	2022	2025	3
2025 Medium-term Notes 二零二七中期票據	3,000,000	2.90	2.91	2022	2027	5
2027 Medium-term Notes 二零二六中期票據	3,000,000	2.80	2.87	2023	2026	3
2026 Medium-term Notes 二零二八中期票據	1,000,000	3.39	3.45	2023	2028	5
2028 Medium-term Notes 二零二六中期票據	1,500,000	2.85	2.88	2023	2026	3
2026 Medium-term Notes 二零二八中期票據	1,000,000	3.20	3.22	2023	2028	5
2028 Medium-term Notes 二零三三中期票據	500,000	3.55	3.57	2023	2033	10
2033 Medium-term Notes 二零二八中期票據	1,000,000	3.30	3.32	2023	2028	5

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38. 中期票據 (續)

38. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
2028 Medium-term Notes 二零二八年中票據	2,000,000	3.25	3.27	2023	2028	5
2028 Medium-term Notes 二零二六年中票據	1,000,000	2.95	2.98	2023	2026	3
2026 Medium-term Notes 二零二八年中票據	1,000,000	3.25	3.27	2023	2028	5
2028 Medium-term Notes 二零二七年中票據	1,000,000	2.30	2.33	2024	2027	3
2027 Medium-term Notes 二零三四年中票據	1,000,000	2.95	2.96	2024	2034	10
2034 Medium-term Notes						

該等中期票據於中國銀行間市場交易商協會或深圳證券交易所發行。

The medium-term notes are either issued in the National Association of Financial Market Institutional Investors, or Shenzhen Stock Exchange.

38. 中期票據(續)

中期票據的到期情況分析如下：

38. MEDIUM-TERM NOTES (continued)

The maturity of the medium-term notes is analysed as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
一年內	Within 1 year	14,473,386	8,501,928
一至兩年	Between 1 and 2 years	8,494,556	14,298,287
兩至五年	Between 2 and 5 years	25,383,624	33,386,929
五年以上	Over 5 years	1,498,855	—
		49,850,421	56,187,144
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	(14,473,386)	(8,501,928)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	35,377,035	47,685,216

於二零二四年十二月三十一日，中期票據的公平值約為人民幣50,718,483,000元(二零二三年：人民幣56,391,000,000元)，乃根據二零二四年十二月三十一日的收市價釐定。

The fair value of the medium-term notes as at 31 December 2024 was approximately RMB50,718,483,000 (2023: RMB56,391,000,000), which was determined based on the closing market price as at 31 December 2024.

39. 長期應付款項

39. LONG-TERM PAYABLES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
就收購應付之代價	Consideration payables in respect of acquisition	2,226,845	4,000,714
其他應付賬項	Other payables	449,485	370,811
		2,676,330	4,371,525

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40. 股本

40. SHARE CAPITAL

	股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10元 之普通股	Ordinary shares of HK\$0.10 each		
法定： 於二零二三年一月一日、 二零二三年及二零二四年 十二月三十一日	Authorised: At 1 January 2023, 31 December 2023 and 2024	8,000,000,000	800,000
已發行及繳足： 於二零二三年一月一日、 二零二三年及二零二四年 十二月三十一日	Issued and fully paid: At 1 January 2023, 31 December 2023 and 2024	7,130,939,579	713,094
			673,829

41. 永續資本工具

於二零一九年，本公司發行一項本金額為1,050,000,000美元之次級永續資本工具。該工具於二零二四年贖回。

41. PERPETUAL CAPITAL INSTRUMENT

In 2019, the Company issued a subordinated perpetual capital instrument with a principal amount of US\$1,050,000,000. The instrument was redeemed in 2024.

42. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣73,710,865,000元（二零二三年：人民幣92,952,138,000元）。該等擔保將於所有權證發出予買家及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約之公平值並不重大。

42. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB73,710,865,000 (2023: RMB92,952,138,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers and completion of the relevant mortgage properties registration. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

43. 營運活動所得現金

43. CASH GENERATED FROM OPERATING ACTIVITIES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	58,228,191	66,437,894
調整：	Adjustments for:		
財務費用	Finance costs	3,181,775	1,743,918
匯兌虧損淨額	Net exchange loss	33,118	14,227
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	7,834,361	6,988,742
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(7,632,228)	(8,000,785)
收購附屬公司之議價購買收益	Gain on bargain purchase on acquisition of subsidiaries	—	(3,017,174)
重新計量於合營企業投資之收益	Gain on re-measurement of investments in joint ventures	—	(5,620)
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL	(159,774)	(51,010)
出售附屬公司之收益	Gain on disposal of subsidiaries	(2,642,165)	(1,505,442)
利息收入	Interest income	(2,965,736)	(3,072,502)
應佔於合營企業投資之利潤減虧損	Share of profits less losses of investments in joint ventures	604	(2,800,822)
應佔於聯營企業投資之利潤減虧損	Share of profits less losses of investments in associates	(388,836)	440,634
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	911,174	798,201
使用權資產之折舊	Depreciation of right-of-use assets	485,859	412,138
無形資產攤銷	Amortisation of intangible assets	133,652	102,242
其他	Others	167,694	201,348
		57,187,689	58,685,989
營運資金變動：	Changes in working capital:		
供銷售之物業減少／(增加)	Decrease/(increase) in properties for sale	84,197,005	(4,075,042)
其他存貨(增加)／減少	(Increase)/decrease in other inventories	(13,379)	55,363
應收賬款、其他應收賬項、預付款項及訂金減少／(增加)	Decrease/(increase) in trade receivables, other receivables, prepayments and deposits	1,635,345	(3,328,515)
長期應付款項增加	Increase in long-term payables	422,149	269,176
合約資產及合約成本增加	Increase in contract assets and contract costs	(327,531)	(848,049)
合約負債(減少)／增加	(Decrease)/increase in contract liabilities	(52,136,339)	28,808,002
應付賬款及其他應付賬項減少	Decrease in trade and other payables	(21,241,810)	(9,238,626)
營運活動所得現金	Cash generated from operating activities	69,723,129	70,328,298

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44. 出售附屬公司

截至二零二四年十二月三十一日止年度，本集團出售以下附屬公司：

44. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2024, the Group disposed of following subsidiaries:

公司名稱 Name of Company	出售月份 Disposal month	出售前由 本集團持有 的股權 Equity interest held by the Group before disposal	代價 Consideration 人民幣千元 RMB'000
華潤置地(山東)有限公司 China Resources Land (Shandong) Company Limited	二零二四年二月 February 2024	100%	6,126,362
華潤置地(石家莊)有限公司 China Resources Land (Shijiazhuang) Company Limited	二零二四年六月 June 2024	100%	3,441,000
華潤置地(合肥)有限公司 China Resources Land (Hefei) Company Limited	二零二四年十二月 December 2024	100%	3,507,000
			13,074,362

於二零二四年，本集團向三個獨立消費基建基金支持專項計劃出售華潤置地(山東)有限公司(「華潤置地山東」)、華潤置地(石家莊)有限公司(「華潤置地石家莊」)及華潤置地(合肥)有限公司(「華潤置地合肥」)的全部股權，代價分別為人民幣6,126,000,000元、人民幣3,441,000,000元及人民幣3,507,000,000元。出售後，本集團分別認購各專項計劃的30%、49%及49%基金份額，代價分別為人民幣2,071,000,000元、人民幣542,000,000元及人民幣646,000,000元，並分別分類為聯營公司、合營企業及合營企業。持有華潤置地山東的專項計劃於深圳證券交易所上市，而持有華潤置地石家莊及華潤置地合肥的專項計劃並未上市。交易完成後，本集團對有關專項計劃或華潤置地山東、華潤置地石家莊及華潤置地合肥並無控制權。因此，年內華潤置地山東、華潤置地石家莊及華潤置地合肥不再合併入賬。

In 2024, the Group disposed of its entire interests in China Resources Land (Shandong) Company Limited ("CRL Shandong"), China Resources Land (Shijiazhuang) Company Limited ("CRL Shijiazhuang") and China Resources Land (Hefei) Company Limited ("CRL Hefei") to three separate Consumer Infrastructure Fund Support Special Plans with a consideration of RMB6,126 million RMB3,441 million and RMB3,507 million respectively. Subsequent to the disposals, the Group subscribed 30%, 49% and 49% equity interest in the respective special plans with considerations of RMB2,071 million, RMB542 million and RMB646 million respectively and classified as associate, joint venture and joint venture respectively. The special plan holding CRL Shandong is listed on the Shenzhen Stock Exchange while the special plan holding CRL Shijiazhuang and CRL Hefei are unlisted. Upon the completion of the transactions, the Group does not have control neither over such special plans nor CRL Shandong, CRL Shijiazhuang and CRL Hefei. Accordingly, CRL Shandong, CRL Shijiazhuang and CRL Hefei were de-consolidated during the year.

44. 出售附屬公司 (續)

於失去該等附屬公司的控制權當日
終止確認的資產及負債如下：

44. DISPOSAL OF SUBSIDIARIES (continued)

Assets and liabilities derecognised at the dates of loss of
control of subsidiaries are as follows:

		人民幣千元 RMB'000
物業、廠房及設備(附註14)	Property, plant and equipment (Note 14)	595,324
投資物業(附註15)	Investment properties (Note 15)	16,080,145
使用權資產(附註17)	Right-of-use assets (Note 17)	47,856
遞延稅項資產	Deferred taxation assets	70,334
非流動資產之預付款項	Prepayments for non-current assets	254
供銷售之物業	Properties for sale	47,262
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	108,435
應收本集團款項	Amounts due from the Group	424,808
應收關聯方款項	Amounts due from related parties	10,458
受限制銀行存款	Restricted bank deposits	1,961
現金及現金等值	Cash and cash equivalents	934,225
預付稅項	Prepaid taxation	21,614
應付賬款及其他應付賬項	Trade and other payables	(2,715,869)
應付本集團款項	Amounts due to the Group	(2,758,034)
應付稅項	Taxation payable	(30,520)
租賃負債(附註17)	Lease liabilities (Note 17)	(87,772)
遞延稅項負債	Deferred taxation liabilities	(2,318,284)
		10,432,197
出售附屬公司之收益(附註7)	Gain on disposal of subsidiaries (Note 7)	2,642,165
		13,074,362
已轉讓代價：	Consideration transferred:	
已收現金代價	Cash consideration received	9,567,362
應收代價	Consideration receivable	3,507,000
		13,074,362

就出售附屬公司之現金流分析：

Analysis of the cash flows in respect of the disposal of
subsidiaries:

		人民幣千元 RMB'000
出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
已收代價	Consideration received	9,567,362
已出售現金及現金等值	Cash and cash equivalents disposed of	(934,225)
		8,633,137

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45. 收購附屬公司

透過收購附屬公司獲取資產及負債

於二零二四年，本集團分別透過向第三方收購北京金信遠置業有限公司及三亞海羅第壹城市更新開發建設有限公司及其附屬公司的40%及90%股權以獲取資產及負債，代價分別為人民幣302,000,000元及人民幣158,097,000元。根據投資協議，本集團擁有52%投票權並擁有對北京金信遠置業有限公司的控制權。於完成收購後，本集團對該等實體擁有控制投票權，兩間實體均成為本集團之附屬公司。

於收購日期獲取之可識別資產淨值如下：

45. ACQUISITION OF SUBSIDIARIES

ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

In 2024, the Group acquired assets and liabilities through acquisitions of 40% and 90% equity interest in 北京金信遠置業有限公司 and 三亞海羅第壹城市更新開發建設有限公司 and its subsidiaries with consideration of RMB302,000,000 and RMB158,097,000 respectively from third parties. In accordance with investment agreement, the Group hold 52% voting rights and has control of 北京金信遠置業有限公司. Upon the completion of the acquisitions, the Group has controlling voting rights over these entities, both entities became subsidiaries of the Group.

The net identifiable assets acquired at the acquisition dates are as follows:

		人民幣千元 RMB'000
使用權資產(附註17)	Right-of-use-assets (Note 17)	291
遞延稅項資產(附註24)	Deferred taxation asset (Note 24)	3
供銷售之物業	Properties for sale	1,944,684
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	20,338
預付稅項	Prepaid taxation	592
現金及現金等值	Cash and cash equivalents	18,181
應付賬款及其他應付賬項	Trade and other payables	(24,870)
應付非控股權益款項	Amounts due to non-controlling interests	(853,847)
應付稅項	Taxation payable	(16)
銀行及其他借貸	Bank and other borrowings	(177,000)
		928,356
非控股權益	Non-controlling interests	(468,259)
		460,097
已轉讓代價：	Consideration transferred:	
現金及現金等值	Cash and cash equivalents	460,097

45. 收購附屬公司(續)

透過收購附屬公司獲取資產及負債(續)

就收購附屬公司之現金流分析：

45. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

Analysis of the cash flows in respect of the acquisition of subsidiaries:

		人民幣千元 RMB'000
計入投資活動的現金流出淨額：	Net cash outflow included in investing activities:	
已付現金代價	Cash consideration paid	(460,097)
已獲得現金及現金等值	Cash and cash equivalents acquired	18,181
		<u>(441,916)</u>

46. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

46. COMMITMENTS

The Group has the following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
有關以下項目之資本開支：	Capital expenditure in respect of:		
發展中之供銷售物業	Properties under development for sale	65,809,017	98,551,463
在建投資物業	Investment properties under construction	15,772,372	22,130,471
		<u>81,581,389</u>	<u>120,681,934</u>

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47. 抵銷金融資產及金融負債

根據與禹洲、南通長樂、江蘇中南及朗基的賣方(「賣方」)訂立的股權轉讓協議，本集團擁有可依法強制執行的權利以應付賣方的購買代價抵銷應收賣方及其關聯人士的款項，且有意按淨額基準結算。

淨額結算安排對本集團財務狀況的影響如下：

於二零二四年十二月三十一日

47. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Pursuant to the equity transfer agreement with the sellers of Yuzhou, Nantong Changle, Jiangsu Zhongnan and Langji (the "Sellers"), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the Sellers and there is an intention to settle on a net basis.

The effect of the netting arrangements on the Group's financial position is as below:

As at 31 December 2024

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		於財務狀況表 呈報的淨額 Net amounts reported in the statement of financial position 人民幣千元 RMB'000
		總金額 Gross amounts 人民幣千元 RMB'000	抵銷金額 Amounts offset 人民幣千元 RMB'000	
金融資產	Financial assets			
應收賬款及應收票據	Trade and bill receivables	311,136	(311,136)	—
金融負債	Financial liabilities			
按公平值計入損益之金融負債	Financial liabilities at FVPL	497,138	(311,136)	186,002
分析為：	Analysed into:			
流動	Current			34,793
非流動	Non-current			151,209

47. 抵銷金融資產及金融負債 (續)

於二零二三年十二月三十一日

47. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

As at 31 December 2023

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		於財務狀況表 呈報的淨額 Net amounts reported in the statement of financial position RMB'000 人民幣千元
		總金額 Gross amounts RMB'000 人民幣千元	抵銷金額 Amounts offset RMB'000 人民幣千元	
金融資產	Financial assets			
應收賬款及應收票據	Trade and bill receivables	564,581	(564,581)	–
金融負債	Financial liabilities			
按公平值計入損益之 金融負債	Financial liabilities at FVPL	899,737	(564,581)	335,156
分析為：	Analysed into:			
流動	Current			114,025
非流動	Non-current			221,131

48. 資產抵押

於報告期末，本集團向銀行及其他金融機構抵押了以下資產，作為本集團獲授一般銀行及其他融資之抵押：

48. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institutions as securities against general banking and other facilities granted to the Group:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
投資物業	Investment properties	87,980,394	72,349,000
供銷售之物業	Properties for sale	25,490,396	12,190,621
物業、廠房及設備	Property, plant and equipment	4,085,891	2,184,052
使用權資產	Right-of-use assets	515,741	592,911
		118,072,422	87,316,584

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49. 來自融資活動之負債之對賬

下表詳細列載本集團來自融資活動之負債之變動(包括現金及非現金變動)。來自融資活動之負債為其現金流量於或未來現金流量將於本集團之綜合現金流量表內分類為融資活動所得現金流量。

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付 關聯方款項	應付非控股 權益款項	租賃負債	銀行及 其他借貸	優先票據	超短期融資券	中期票據	應付利息 (已列入應付 賬款及其他 應付賬項)	應付股息	總計
		Amounts due to related parties	Amounts due to non- controlling interests	Lease liabilities	Bank and other borrowings	Senior notes	Super short-term commercial papers	Medium- term notes	Interest payable (included in trade and other payables)	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	48,287,149	18,493,996	7,050,076	156,114,195	13,977,998	6,000,000	56,187,144	809,639	-	306,920,197
融資現金流量	Financing cash flows										
— 金融負債所得 款項或償款	— Net proceeds from or repayment of financial liabilities										
淨額		(5,289,154)	(501,250)	(843,691)	40,419,472	(7,111,320)	-	(6,500,000)	-	-	20,174,057
— 已付財務成本	— Finance costs paid	(660,779)	(729,544)	-	-	(568,555)	-	(1,775,400)	(6,617,092)	-	(10,351,370)
— 已付股息	— Dividend paid	-	(1,664,173)	-	-	-	-	-	-	(10,283,076)	(11,947,249)
		(5,949,933)	(2,894,967)	(843,691)	40,419,472	(7,679,875)	-	(8,275,400)	(6,617,092)	(10,283,076)	(2,124,562)
已宣派股息	Dividend declared	-	1,664,995	-	-	-	-	-	-	10,283,076	11,948,071
新租賃	New leases	-	-	71,251	-	-	-	-	-	-	71,251
外幣匯兌	Foreign exchange translation	103,088	11,764	-	324,255	151,265	-	-	-	-	590,372
財務費用	Finance charge	707,125	720,425	322,501	-	447,115	-	1,938,677	6,214,849	-	10,350,692
因收購附屬公司增加	Increase arising from acquisition of subsidiaries	-	853,847	-	177,000	-	-	-	-	-	1,030,847
因處置附屬公司減少	Decrease arising from disposal of subsidiaries	435,266	-	(87,772)	-	-	-	-	-	-	347,494
其他非現金變動	Other non-cash movements	(4,390,540)	(3,359,920)	-	-	-	-	-	-	-	(7,750,460)
於二零二四年十二月 三十一日	At 31 December 2024	39,192,155	15,490,140	6,512,365	197,034,922	6,896,503	6,000,000	49,850,421	407,396	-	321,383,902

49. 來自融資活動之負債之對賬 (續)

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

		應付 關聯方款項	應付非控股 權益款項	租賃負債	銀行及 其他借貸	優先票據	超短期融資券	中期票據	應付利息 (已列入應付 賬款及其他 應付賬項)	應付股息	總計
		Amounts due to related parties	Amounts due to non- controlling interests	Lease liabilities	Bank and other borrowings	Senior notes	Super short-term commercial papers	Medium- term notes	Interest payable (included in trade and other payables)	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	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	53,396,809	14,218,149	7,115,526	150,260,906	13,744,457	–	53,098,024	900,565	–	292,734,436
融資現金流量	Financing cash flows										
— 金融負債所得	— Net proceeds from or repayment										
款項或償款	of financial liabilities										
淨額		(5,872,294)	11,258,155	(1,050,797)	7,176,507	–	6,000,000	3,200,000	–	–	20,711,571
— 已付財務成本	— Finance costs paid	(1,210,186)	(799,290)	–	–	(705,589)	–	(1,742,902)	(5,767,898)	–	(10,225,865)
— 已付股息	— Dividend paid	–	(969,410)	–	–	–	–	–	–	(10,578,701)	(11,548,111)
		(7,082,480)	9,489,455	(1,050,797)	7,176,507	(705,589)	6,000,000	1,457,098	(5,767,898)	(10,578,701)	(1,062,405)
已宣派股息	Dividend declared	–	969,410	–	–	–	–	–	–	10,578,701	11,548,111
新租賃	New leases	–	–	631,154	–	–	–	–	–	–	631,154
外幣匯兌	Foreign exchange translation	2,495	7,318	–	807,508	219,058	–	–	71	–	1,036,450
財務費用	Finance charge	1,384,941	799,290	346,354	–	720,072	–	1,632,022	5,676,901	–	10,559,580
因收購附屬公司增加	Increase arising from acquisition of subsidiaries	265,094	3,000	7,839	–	–	–	–	–	–	275,933
因處置附屬公司減少	Decrease arising from disposal of subsidiaries	899,243	–	–	(2,130,726)	–	–	–	–	–	(1,231,483)
其他非現金變動	Other non-cash movements	(578,953)	(6,992,626)	–	–	–	–	–	–	–	(7,571,579)
於二零二三年十二月三十一日	At 31 December 2023	48,287,149	18,493,996	7,050,076	156,114,195	13,977,998	6,000,000	56,187,144	809,639	–	306,920,197

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. 關連人士交易

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易

年內，除另所披露者外，本集團已進行以下重大關連人士交易：

50. RELATED PARTY TRANSACTIONS

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP")

During the year, other than those disclosed elsewhere, the Group had entered into the following significant related party transactions:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
(i)	來自以下人士的租金及許用服務收入：		
	同系附屬公司	460,987	441,474
	中間控股公司	53,210	14,037
	最終控股公司	9,038	10,162
	合營企業及聯營公司	980,115	247,166
		1,503,350	712,839
(ii)	來自以下人士的住宅物業及其他非商業設施的物業管理服務收入：		
	同系附屬公司	434,329	305,521
	中間控股公司	3,712	7,596
	最終控股公司	—	855
	合營企業及聯營公司	203,370	124,986
		641,411	438,958
(iii)	來自以下人士的建築、裝修服務及其他收入：		
	同系附屬公司	183,439	283,347
	中間控股公司	502	7,920
	最終控股公司	5,426	3,653
	合營企業	913,526	1,427,679
	聯營公司	240,692	295,986
		1,343,585	2,018,585

50. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交 易 (續)

50. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

			2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
(iv)	來自同系附屬公司的 營銷服務收入	Marketing services income from fellow subsidiary	156,650	113,790
(v)	支付同系附屬公司的 平台服務費用	Platform services expenses to fellow subsidiary	229,363	178,778
(vi)	向同系附屬公司購買 建材	Purchase of construction material from fellow subsidiaries	155,961	174,013
(vii)	向同系附屬公司採購 信息化服務及產品	Procurement of IT services and products from fellow subsidiaries	261,102	294,057
(viii)	來自同系附屬公司的 項目建築資金 (不包括利息)	Project construction funds (excluding interest) from fellow subsidiaries	300,421	663,716
(ix)	來自同系附屬公司的 建築管理服務收入	Construction management services income from fellow subsidiaries	10,958	34,066

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50. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易 (續)

- (x) 與華潤銀行及華潤深國投信託有限公司 (「華潤信託」) (本集團同系附屬公司) 之戰略合作協議

於二零二四年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣3,839,109,000元 (二零二三年：人民幣2,998,361,000元)。上述存款按現行存款利率介乎年利率0.10%至3.80% (二零二三年：0.20%至3.58%) 計息。於截至二零二四年十二月三十一日止年度，該等存款產生之利息收入總額為人民幣97,713,000元 (二零二三年：人民幣48,633,000元)。

於二零二四年及二零二三年十二月三十一日，本集團概無來自華潤信託之借貸。

於二零二四年十二月三十一日，概無由華潤銀行發行的理財基金 (二零二三年：人民幣85,003,000元)。於截至二零二四年十二月三十一日止年度，本集團已收取該等理財基金產生之收入總額為人民幣1,045,000元 (二零二三年：人民幣3,807,000元)。

50. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

- (x) Strategic cooperation agreement with CR Bank and China Resources SZITIC Trust Co., Ltd. ("CR Trust"), fellow subsidiaries of the Group

As at 31 December 2024, cash and bank balances include deposits of RMB3,839,109,000 (2023: RMB2,998,361,000), made by the Group to CR Bank. These deposits carry interest at prevailing deposit rates which range from 0.10% to 3.80% (2023: 0.20% to 3.58%) per annum. The aggregate interest income arising from such deposits amounted to RMB97,713,000 during the year ended 31 December 2024 (2023: RMB48,633,000).

As at 31 December 2024 and 2023, no borrowings of the Group had been raised from CR Trust.

As at 31 December 2024, none of the wealth management funds (2023: RMB85,003,000) are issued by CR Bank. The aggregate income received by the Group from such wealth management funds was RMB1,045,000 during the year ended 31 December 2024 (2023: RMB3,807,000).

50. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易 (續)

(xi) 中國華潤集團內部資金拆借

截至二零二四年十二月三十一日止年度，來自中國華潤集團借款產生的利息費用總額為人民幣226,555,000元 (二零二三年：人民幣228,118,000元)。於二零二三年十二月三十一日，應付中國華潤集團的金額為人民幣7,249,792,000元。該款項已於二零二四年悉數結算。

截至二零二四年十二月三十一日止年度，來自華潤燃氣控股有限公司 (「華潤燃氣集團」) 的借款產生的利息費用總額為人民幣39,411,000元 (二零二三年：無)。於二零二四年及二零二三年十二月三十一日，本集團概無向華潤燃氣集團借款。

(xii) 與華潤生命科學集團有限公司 (「華潤生命科學集團」) 訂立的境內框架貸款

於截至二零二三年十二月三十一日止年度，本集團向華潤生命科學集團出借人民幣160,000,000元，年利率為2.65%，且該款項已於二零二四年悉數結算。於截至二零二四年十二月三十一日止年度，來自華潤生命科學集團的利息收入總額為人民幣1,133,000元 (二零二三年：人民幣811,000元)。

50. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

(xi) Intra-group lending with CRCL Group

The aggregate interest expenses arising from borrowings from the CRCL Group were RMB226,555,000 for the year ended 31 December 2024 (2023: RMB228,118,000). The amount due to the CRCL Group as at 31 December 2023 was RMB7,249,792,000. The amount was fully settled in 2024.

The aggregate interest expenses arising from borrowings from China Resources Gas Group Limited ("CR Gas Group") were RMB39,411,000 for the year ended 31 December 2024 (2023: Nil). As at 31 December 2024 and 2023, no borrowings of the Group had been raised from CR Gas Group.

(xii) Onshore framework loan with China Resources Life Science Group Limited ("CR Life Science Group")

During the year ended 31 December 2023, the Group lent RMB160,000,000 to CR Life Science Group with interest rates 2.65% per annum, and the amount was fully settled in 2024. The aggregate interest income from the CR Life Science Group were RMB1,133,000 for the year ended 31 December 2024 (2023: RMB811,000).

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50. 關連人士交易 (續)

(B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二四年十二月三十一日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣17,227,000,000元（二零二三年：人民幣19,007,000,000元）及人民幣3,249,000,000元（二零二三年：人民幣3,457,000,000元），乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備及初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保之初次確認公平值以及年內預期信貸虧損撥備金額並不重大。

(C) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

50. RELATED PARTY TRANSACTIONS (continued)

(B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 31 December 2024, the Group provided guarantees of RMB17,227 million (2023: RMB19,007 million) and RMB3,249 million (2023: RMB3,457 million) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECL allowance during the year were not significant.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of executive directors of the Company and other members of the key management of the Group during the year is as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	34,004	66,187
離職後福利	Post-employment benefits	2,333	2,066
		36,337	68,253

51. 附屬公司、合營企業與聯營公司

(A) 以下為於二零二四年及二零二三年十二月三十一日的主要附屬公司詳情，而本公司董事認為該等附屬公司主要影響本集團的業績、資產或負債。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(A) The following are particulars of the principal subsidiaries at 31 December 2024 and 2023 which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	已發行股本／ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 As at 31 December 本集團持有之已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Group		主要業務 Principal activities
			2024	2023	
杭州潤杭商業地產有限公司 (附註i)(Note i)	中國內地 Chinese Mainland	人民幣6,400,000,000元 RMB6,400,000,000	100%	100%	物業投資及發展 Property investment and development
深圳市潤北房地產有限公司 (附註i)(Note i)	中國內地 Chinese Mainland	人民幣2,500,000,000元 RMB2,500,000,000	51%	51%	物業投資及發展 Property investment and development
上海德澤置業有限公司 (附註i)(Note i)	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	90%	90%	物業投資及發展 Property investment and development
北京潤臻置業有限公司 (附註i)(Note i)	中國內地 Chinese Mainland	人民幣4,378,000,000元 RMB4,378,000,000	100%	100%	物業投資及發展 Property investment and development
北京合盛潤景置業有限公司 (附註i)(Note i)	中國內地 Chinese Mainland	人民幣3,270,000,000元 RMB3,270,000,000	51%	51%	物業投資及發展 Property investment and development
杭州潤地亞運村開發有限公司 (附註i)(Note i)	中國內地 Chinese Mainland	人民幣3,700,000,000元 RMB3,700,000,000	66%	66%	物業投資及發展 Property investment and development

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51. 附屬公司、合營企業與聯營公司 (續)

(A) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(A) (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	已發行股本／ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 As at 31 December 本集團持有之已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Group		主要業務 Principal activities
			2024	2023	
北京潤能置業有限公司 (附註i) (Note i)	中國內地 Chinese Mainland	人民幣2,208,000,000元 RMB2,208,000,000	55%	55%	物業投資及發展 Property investment and development
潤材電子商務有限公司 (附註ii) (Note ii)	中國內地 Chinese Mainland	人民幣3,589,803,200元 RMB3,589,803,200	100%	100%	供應鏈管理業務 Supply chain management business
武漢潤邦房地產開發有限公司 (附註iii) (Note iii)	中國內地 Chinese Mainland	人民幣2,500,000,000元 RMB2,500,000,000	100%	100%	物業投資及發展 Property investment and development
杭州潤汀商業地產有限公司 (附註i) (Note i)	中國內地 Chinese Mainland	人民幣7,400,000,000元 RMB7,400,000,000	39%	39%	物業投資及發展 Property investment and development
成都華潤置地驛都房地產 有限公司(附註i) (Note i)	中國內地 Chinese Mainland	人民幣1,380,000,000元 RMB1,380,000,000	100%	100%	物業投資及發展 Property investment and development
東莞市松潤房地產有限公司 (附註i) (Note i)	中國內地 Chinese Mainland	人民幣4,562,580,000元 RMB4,562,580,000	80%	80%	物業投資及發展 Property investment and development
廣州市潤泓房地產開發有限 公司(附註iii) (Note iii)	中國內地 Chinese Mainland	人民幣4,157,693,878元 RMB4,157,693,878	49%	49%	物業投資及發展 Property investment and development

51. 附屬公司、合營企業與聯營公司 (續)

(A) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(A) (continued)

附屬公司名稱 Name of subsidiary	註冊成立地點及 主要營業地點 Place of incorporation and principal place of business	已發行股本／ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 As at 31 December 本集團持有之已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Group		主要業務 Principal activities
			2024	2023	
杭州潤耀房地產開發有限公司 (附註i)(Note i)	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	51%	51%	物業投資及發展 Property investment and development
桐鄉潤創建設開發有限公司 (附註ii)(Note ii)	中國內地 Chinese Mainland	人民幣700,000,000元 RMB700,000,000	100%	100%	物業投資及發展 Property investment and development
佛山市順德區潤峰房地產有限 公司(附註i)(Note i)	中國內地 Chinese Mainland	人民幣1,500,000,000元 RMB1,500,000,000	100%	100%	物業投資及發展 Property investment and development
鄭州華泓房地產開發有限公司 (附註i)(Note i)	中國內地 Chinese Mainland	人民幣1,390,500,000元 RMB1,390,500,000	100%	100%	物業投資及發展 Property investment and development
深圳市潤投諮詢有限公司 (附註i)(Note i)	中國內地 Chinese Mainland	人民幣10,000,000,000元 RMB10,000,000,000	100%	100%	物業投資及發展 Property investment and development
成都潤澤蓉錦房地產開發 有限公司(附註i)(Note i)	中國內地 Chinese Mainland	人民幣867,470,000元 RMB867,470,000	100%	100%	物業投資及發展 Property investment and development

附註：

- (i) 該附屬公司乃一家於中國內地成立及經營之內資企業。
- (ii) 該附屬公司乃一家於中國內地成立及經營之外商獨資企業。
- (iii) 該附屬公司乃一家於中國內地成立及經營之中外合資附屬公司。

Notes:

- (i) The subsidiary is a domestic enterprise established and operating in Chinese Mainland.
- (ii) The subsidiary is a wholly-foreign-owned enterprise established and operating in Chinese Mainland.
- (iii) The subsidiary is a sino-foreign subsidiary established and operating in Chinese Mainland.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

51. 附屬公司、合營企業與聯營公司 (續)

(B) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(B) DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	註冊成立地點/ 主要營業地點 Place of incorporation/ principal place of business	非控股權益持有之 已發行普通股本/ 實收股本之擁有權比例 Proportion of ownership of issued ordinary share capital/ paid-up capital held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2024	2023	2024	2023	2024	2023
		%	%	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
佳場投資有限公司(「佳場投資」)	英屬處女群島/ 中國內地	45	45	452,215	309,740	3,880,027	3,682,239
Best Scene Investments Limited (「Best Scene」)	BVI/Chinese Mainland						
深圳昆瑞商務信息有限公司 (「昆瑞」)	中國內地 Chinese Mainland	49	49	1,023,745	21,964	5,071,124	4,047,379
傑庭有限公司(「傑庭」)	英屬處女群島/ 中國內地	40	40	512,582	399,564	3,970,098	3,878,938
Brilliant Palace Investment Limited (「Brilliant Palace」)	BVI/Chinese Mainland						
擁有非控股權益的個別 非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				6,112,547	5,207,123	111,311,000	107,673,315
				8,101,089	5,938,391	124,232,249	119,281,871

51. 附屬公司、合營企業與聯營公司 (續)

(B) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(B) DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised financial information in respect of subsidiaries of the Group that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

		佳場投資 Best Scene		昆瑞		傑庭 Brilliant Palace	
		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
非流動資產	Non-current assets	10,312,085	9,486,107	9,695,791	5,559,591	11,761,546	10,981,386
流動資產	Current assets	1,086,931	1,853,282	2,781,768	11,775,276	2,172,585	2,284,525
流動負債	Current liabilities	(1,000,249)	(1,629,680)	(1,848,203)	(8,997,553)	(1,574,706)	(1,350,403)
非流動負債	Non-current liabilities	(1,776,484)	(1,526,956)	(280,124)	(77,357)	(2,434,180)	(2,218,164)
本公司擁有人應佔權益	Equity attributable to owners of the Company	4,742,256	4,500,514	5,278,108	4,212,578	5,955,147	5,818,406
非控股權益	Non-controlling interests	3,880,027	3,682,239	5,071,124	4,047,379	3,970,098	3,878,938
營業額	Revenue	994,603	955,090	8,436,400	234,347	1,794,709	1,721,477
本公司擁有人應佔溢利	Profit attributable to owners of the Company	552,708	378,571	1,065,530	22,861	768,872	599,346
非控股權益應佔溢利	Profit attributable to non-controlling interests	452,215	309,740	1,023,745	21,964	512,582	399,564
年內溢利	Profit for the year	1,004,923	688,311	2,089,275	44,825	1,281,454	998,910

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

51. 附屬公司、合營企業與聯營公司 (續)

(B) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(B) DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

		佳場投資 Best Scene		昆瑞		傑庭 Brilliant Palace	
		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company	555,242	384,700	1,065,530	22,861	768,402	621,450
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	454,288	314,755	1,023,745	21,964	512,268	414,300
年內全面收益總額	Total comprehensive income for the year	1,009,530	699,455	2,089,275	44,825	1,280,670	1,035,750
營運活動所得／(所用) 現金淨額	Net cash generated from/ (used in) operating activities	470,025	154,210	(39,707)	7,488,812	882,180	847,420
投資活動所得／(所用) 現金淨額	Net cash generated from/ (used in) investing activities	45,609	358,172	(481,074)	(7,153,227)	(814,781)	399,395
融資活動(所用)／所得 現金淨額	Net cash (used in)/generated from financing activities	(373,186)	(676,333)	267,690	(89,795)	(270,536)	(791,260)

51. 附屬公司、合營企業與聯營公司 (續)

(C) 下表列示本集團的合營企業，而本公司董事認為該等合營企業主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他合營企業之詳情會導致資料過於冗長。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(C) The table below lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

合營企業名稱	於十二月三十一日		主要業務
	As at 31 December		
	本集團間接持有應佔權益		
Name of joint venture	Attributable interest		Principal activities
	indirectly held by the Group		
	2024	2023	
Dragon Rider Development Ltd (附註iv) (Note iv)	45%	45%	物業發展 Property development
上海通益置業有限公司 (附註i) (Note i)	50%	50%	物業投資及發展 Property investment and development
華潤置地森馬實業(溫州)有限公司 (附註ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development
吉富企業有限公司 (附註iii) (Note iii)	50%	50%	投資控股 Investment holding
上海富浦濱江開發建設投資有限公司 (附註ii及iv) (Notes ii and iv)	51%	51%	物業投資及發展 Property investment and development
上海華筵房地產開發有限公司 (附註ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development
寧波軌道交通華潤置地有限公司 (附註ii及iv) (Note ii and iv)	51%	51%	物業發展 Property development
南京華鐸房地產開發有限公司 (附註ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

51. 附屬公司、合營企業與聯營公司 (續)

(C) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(C) (continued)

合營企業名稱 Name of joint venture	於十二月三十一日 As at 31 December		主要業務 Principal activities
	本集團間接持有應佔權益 Attributable interest indirectly held by the Group 2024	2023	
北京洺潤置業有限公司 (附註 ii) (Note ii)	50%	50%	物業發展 Property development
上海潤泓盛房地產開發有限公司 (附註 ii) (Note ii)	40%	40%	物業投資及發展 Property investment and development
北京瀧潤置業有限公司 (附註 ii) (Note ii)	50%	50%	物業發展 Property development
深圳市湖貝順潤投資有限公司 (附註 ii 及 iv) (Note ii and iv)	60%	60%	物業發展 Property development
北京順恆遠泰置業有限公司 (附註 ii) (Note ii)	49%	49%	物業發展 Property development
深圳市潤宏房地產有限公司 (附註 ii 及 iv) (Note ii and iv)	51%	51%	物業發展 Property development

附註：

- (i) 該合營企業乃一間於中國內地成立及經營之中外合資合營企業。
- (ii) 該等合營企業乃於中國內地成立及經營之內資企業。
- (iii) 該合營企業乃於香港註冊成立及經營。
- (iv) 本集團已按合同約定分享一項安排的控制權，即當有關活動的決定需要分享控制權的各方一致同意時，則該公司在年度結算日入賬列作一間合營企業。

Notes:

- (i) The joint venture is sino-foreign equity joint venture established and operating in Chinese Mainland.
- (ii) The joint ventures are domestic enterprises established and operating in Chinese Mainland.
- (iii) The joint venture is incorporated and operating in Hong Kong.
- (iv) The company is accounted for as joint venture as at the year end date as the Group has contractually agreed the sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

51. 附屬公司、合營企業與聯營公司 (續)

(D) 下表列示本集團的聯營公司，而本公司董事認為該等聯營公司主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他聯營公司之詳情會導致資料過於冗長。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(D) The table below lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

聯營公司名稱 Name of associate	於十二月三十一日 As at 31 December 本集團間接持有應佔權益 Attributable interest indirectly held by the Group		主要業務 Principal activities
	2024	2023	
上海華泓尚隆房地產開發有限公司(附註i) (Note i)	50%	50%	物業發展 Property development
杭州地鐵武林置業有限公司(附註i)(Note i)	45%	45%	物業投資及發展 Property investment and development
南京潤茂置業有限公司(附註i)(Note i)	28%	28%	物業發展 Property development
杭州保泓房地產開發有限公司(附註i及iii) (Notes i and iii)	18%	18%	物業發展 Property development
鄂州華泓鉅晟房地產開發有限公司(附註i) (Note i)	50%	50%	物業發展 Property development
惠州市利華房地產有限公司(附註i)(Note i)	33%	33%	物業投資及發展 Property investment and development
揭陽祥譽實業投資有限公司(附註i)(Note i)	50%	50%	物業發展 Property development
中華企業股份有限公司(附註i及iii) China Enterprise Company Limited (Note i and iii)	7%	7%	投資控股 Investment holding
保定首開潤怡房地產開發有限公司(附註i) (Note i)	50%	50%	物業發展 Property development
北京潤和信通房地產開發有限公司(附註i) (Note i)	50%	50%	物業投資及發展 Property investment and development

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

51. 附屬公司、合營企業與聯營公司 (續)

(D) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(D) (continued)

聯營公司名稱 Name of associate	於十二月三十一日 As at 31 December		主要業務 Principal activities
	本集團間接持有應佔權益 Attributable interest indirectly held by the Group	2024 2023	
深圳市創勇企業管理有限公司(附註i) (Note i)	25%	25%	物業發展 Property development
深圳市礦潤房地產開發有限公司(附註i) (Note i)	49%	49%	物業發展 Property development
北京華南大廈有限公司(附註i) (Note i)	27%	27%	物業投資及管理 Property investment and management
鄭州隆順置業有限公司(附註i) (Note i)	50%	50%	物業發展 Property development
青島青鐵潤達智能設備有限公司(附註i) (Note i)	34%	34%	物業發展 Property development
上海士林置業有限公司(附註i) (Note i)	30%	30%	物業投資及發展 Property investment and development
北京合力運興置業有限公司(附註i) (Note i)	49%	49%	物業發展 Property development
華夏基金華潤有巢租賃住房封閉式基礎設施證券投資基金(附註iv) (Note iv)	34%	34%	投資控股 Investment holding
北京興嘩置業有限公司(附註i) (Note i)	42%	42%	物業發展 Property development
杭州鐸翎置業有限公司(附註i) (Notes i)	40%	40%	物業發展 Property development

51. 附屬公司、合營企業與聯營公司 (續)

(D) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(D) (continued)

聯營公司名稱 Name of associate	於十二月三十一日 As at 31 December 本集團間接持有應佔權益 Attributable interest indirectly held by the Group		主要業務 Principal activities
	2024	2023	
深圳市豐明房地產開發有限公司(附註i) (Notes i)	20%	20%	物業發展 Property development
成都潤玥璟房地產開發有限公司(附註i) (Notes i)	49%	49%	物業發展 Property development
成都華睿聯弘房地產開發有限公司(附註i) (Notes i)	49%	49%	物業發展 Property development
蘇州鐸景創盛置業有限公司(附註i) (Notes i)	49%	49%	物業發展 Property development
華夏華潤商業資產封閉式基礎設施證券投資 基金(附註ii及v) (Note ii and v)	30%	—	投資控股 Investment holding

附註：

- (i) 該聯營公司為一家於中國內地成立及經營之內資企業。
- (ii) 該聯營公司乃於本財政年度成立／收購。
- (iii) 由於本集團有權委任董事加入該公司的董事會且可對該公司施行重大影響，該公司於年度結算日入賬列作一間聯營公司。
- (iv) 該基金／股票於上海證券交易所發行／上市。
- (v) 該基金於深圳證券交易所發行。

Notes:

- (i) The associate is a domestic enterprise established and operating in Chinese Mainland.
- (ii) The associate is established/acquired in the current financial year.
- (iii) The company is accounted for as an associate as at year end date as the Group has the right to appoint director(s) for the board of the company and is able to exercise significant influence over the company.
- (iv) The fund/shares was issued/listed in Shanghai Stock Exchange.
- (v) The fund was issued in Shenzhen Stock Exchange.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

52. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務（包括於附註35披露之銀行及其他借貸、於附註36披露之優先票據、於附註37披露之超短期融資券以及於附註38披露之中期票據，扣除現金及現金等值）、應付關聯方款項、應付非控股權益款項以及本公司擁有人應佔權益（包括已發行股本、其他儲備及永續資本工具）。

本公司董事定期檢討資本架構。於檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

52. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debts, which include the bank and other borrowings disclosed in note 35, the senior notes disclosed in note 36, the super short-term commercial papers disclosed in note 37 and the medium-term notes disclosed in note 38, net of cash and cash equivalents, amount due to related parties, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital, and other reserves and perpetual capital instrument.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

53. 財務風險管理

金融工具之類別

於二零二四年十二月三十一日

53. FINANCIAL RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

As at 31 December 2024

金融資產	Financial assets	指定為透過其他全面收益按公平值列賬之金融資產 按公平值計入損益之金融資產 Financial assets designated at FVOCI Financial assets at FVPL 人民幣千元 RMB'000	按攤銷成本列賬之金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定為透過其他全面收益按公平值列賬之股本工具	Equity instruments designated at FVOCI	–	1,011,287	1,011,287
定期存款	Time deposits	–	4,863,723	4,863,723
應收賬款及其他應收賬項	Trade and other receivables	–	16,468,950	16,468,950
應收關聯方款項	Amount due from related parties	–	34,705,699	34,705,699
應收非控股權益款項	Amounts due from non-controlling interests	–	44,872,540	44,872,540
按公平值計入損益之金融資產	Financial assets at FVPL	5,384,771	–	5,384,771
現金及銀行結存	Cash and bank balances	–	133,206,175	133,206,175
		5,384,771	1,011,287	240,513,145

金融負債	Financial liabilities	按公平值計入損益之金融負債 Financial liabilities at FVPL 人民幣千元 RMB'000	按攤銷成本列賬之金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	–	105,635,276	105,635,276
應付關聯方款項	Amount due to related parties	–	39,192,155	39,192,155
應付非控股權益款項	Amounts due to non-controlling interests	–	15,490,140	15,490,140
租賃負債	Lease liabilities	–	6,512,365	6,512,365
銀行及其他借貸	Bank and other borrowings	–	197,034,922	197,034,922
優先票據	Senior notes	–	6,896,503	6,896,503
超短期融資券	Super short-term commercial papers	–	6,000,000	6,000,000
中期票據	Medium-term notes	–	49,850,421	49,850,421
按公平值計入損益之金融負債	Financial liabilities at FVPL	186,002	–	186,002
長期應付款項	Long-term payables	–	2,676,330	2,676,330
		186,002	429,288,112	429,474,114

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

53. 財務風險管理 (續)

金融工具之類別 (續)

於二零二三年十二月三十一日

53. FINANCIAL RISK MANAGEMENT (continued)

CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2023

金融資產	Financial assets	按公平值計入損益之金融資產 Financial assets at FVPL 人民幣千元 RMB'000	指定為透過其他全面收益按公平值列賬之金融資產股本工具 Financial assets designated at FVOCI Equity instruments 人民幣千元 RMB'000	按攤銷成本列賬之金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
指定為透過其他全面收益按公平值列賬之股本工具	Equity instruments designated at FVOCI	–	1,043,560	–	1,043,560
定期存款	Time deposits	–	–	4,255,863	4,255,863
應收賬款及其他應收賬項	Trade and other receivables	–	–	15,947,145	15,947,145
應收關聯方款項	Amount due from related parties	–	–	38,453,894	38,453,894
應收非控股權益款項	Amounts due from non-controlling interests	–	–	43,880,243	43,880,243
按公平值計入損益之金融資產	Financial assets at FVPL	3,001,429	–	–	3,001,429
衍生金融工具	Derivative financial instruments	10,415	–	–	10,415
現金及銀行結存	Cash and bank balances	–	–	114,340,443	114,340,443
		3,011,844	1,043,560	216,877,588	220,932,992

金融負債	Financial liabilities	按公平值計入損益之金融負債 Financial liabilities at FVPL 人民幣千元 RMB'000	按攤銷成本列賬之金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	–	122,101,099	122,101,099
應付關聯方款項	Amount due to related parties	–	48,287,149	48,287,149
應付非控股權益款項	Amounts due to non-controlling interests	–	18,493,996	18,493,996
租賃負債	Lease liabilities	–	7,050,076	7,050,076
銀行及其他借貸	Bank and other borrowings	–	156,114,195	156,114,195
優先票據	Senior notes	–	13,977,998	13,977,998
超短期融資券	Super short-term commercial papers	–	6,000,000	6,000,000
中期票據	Medium-term notes	–	56,187,144	56,187,144
按公平值計入損益之金融負債	Financial liabilities at FVPL	335,156	–	335,156
長期應付款項	Long-term payables	–	4,371,525	4,371,525
		335,156	432,583,182	432,918,338

53. 財務風險管理 (續)

財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、應收賬款及其他應收賬項、定期存款、應收關聯方款項、應收非控股權益款項、指定為透過其他全面收益按公平值列賬之股本工具、現金及銀行結存、應付賬款及其他應付賬項、應付關聯方款項、應付非控股權益款項、銀行及其他借貸、按公平值計入損益之金融負債、租賃負債、優先票據、超短期融資券、中期票據及長期應付款項。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險或管理與釐定風險的方式並無任何改變。

市場風險

貨幣風險

本集團的業務主要以人民幣進行，惟本集團於香港經營之實體(其功能貨幣為人民幣)的若干應付非控股權益款項、應付關聯方款項、應收非控股權益款項、應收關聯方款項、銀行借貸(附註35)、優先票據(附註36)以及現金及現金等值於香港或海外安排並以港幣、美元及英鎊計值除外。本集團通過密切監視匯率變動管理匯率風險。本集團與若干金融機構訂立交叉貨幣掉期合約以減低其貨幣波動風險承擔。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at FVPL, trade and other receivables, time deposits, amount due from related parties, amounts due from non-controlling interests, equity instruments designated at FVOCI, cash and bank balance, trade and other payables, amount due to related parties, amounts due to non-controlling interests, bank and other borrowings, financial liabilities at FVPL, lease liabilities, senior notes, super short-term commercial papers, medium-term notes and long-term payables. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

Market risk

Currency risk

The Group's businesses are principally conducted in RMB, except for certain amounts due to non-controlling interests, amounts due to related parties, amounts due from non-controlling interests, amounts due from related parties, bank borrowings (note 35), senior notes (note 36) and cash and cash equivalents which are arranged in Hong Kong or overseas and denominated in HK\$, US\$ and GBP by the group entities operating in Hong Kong, of which the functional currency is RMB. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group entered into cross currency swap contracts with certain financial institutions to reduce its exposure to currency fluctuation risk.

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53. 財務風險管理 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

於各報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the respective reporting period and the carrying amounts are as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
資產	Assets		
功能貨幣為港幣的 集團實體 人民幣	Group entities with functional currency of HK\$ RMB	74,260	—
功能貨幣為人民幣的 集團實體	Group entities with functional currency of RMB		
港幣	HK\$	8,237,867	13,369,381
美元	US\$	1,098,819	1,064,217
英鎊	GBP	233,205	116,499
負債	Liabilities		
功能貨幣為港幣的 集團實體 人民幣	Group entities with functional currency of HK\$ RMB	300,000	—
功能貨幣為人民幣的 集團實體	Group entities with functional currency of RMB		
港幣	HK\$	13,129,127	33,674,847
美元	US\$	3,624,149	10,783,565

53. 財務風險管理 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

本集團之外幣風險集中於人民幣兌換外幣之波動。

於二零二四年十二月三十一日，人民幣兌換有關外幣升值3%（二零二三年：5%），將導致除稅後溢利增加人民幣185,584,000元（二零二三年：人民幣1,248,672,000元）。人民幣兌換有關外幣貶值3%（二零二三年：5%），則將對除稅後溢利產生相等及相反的影響。所用敏感度指管理層對外匯匯率之合理可能變動的評估。

利率風險

就定息銀行及其他借貸、應收關聯方款項、應收非控股權益款項、優先票據、超短期融資券、中期票據、應付非控股權益款項及應付關聯方款項，本集團面臨公平值利率風險。

本集團亦因銀行結存（詳情見附註30）、浮息銀行及其他借貸（詳情見附註35）、應付非控股權益款項及應付關聯方款項而面臨現金流利率風險。本集團的現金流利率風險主要集中於源自本集團港幣、人民幣和英鎊計值借貸的香港銀行同業拆息利率、中國人民銀行的貸款基準利率和英鎊隔夜平均指數的波動。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當衍生金融工具對沖重大風險。

於二零二四年十二月三十一日，倘利率增加／減少50基點，而所有其他變數維持不變，本集團截至二零二四年十二月三十一日止年度稅後溢利會增加／減少人民幣41,925,000元（二零二三年：增加／減少人民幣60,805,000元）。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group's foreign currency risk is concentrated on the fluctuation of RMB against foreign currencies.

As at 31 December 2024, a 3% (2023: 5%) strengthening of RMB against the relevant foreign currencies would have resulted in an increase of post-tax profit by RMB185,584,000 (2023: RMB1,248,672,000). For a 3% (2023: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax. The sensitivity rates used represent management's assessment of the reasonably possible change in foreign exchange rates.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amounts due from related parties, amounts due from non-controlling interests, senior notes, super short-term commercial papers, medium-term notes, amounts due to non-controlling interests, amounts due to related parties.

The Group is also exposed to cash flow interest rate risk in relation to bank balances (see note 30 for details), variable-rate bank and other borrowings (see note 35 for details), amounts due to non-controlling interests and amounts due to related parties. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), Benchmark Loan Rate of The People's Bank of China and Sterling Overnight Index Average ("SONIA") arising from the Group's HK\$, RMB and GBP denominated borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate derivative financial instruments may be used to hedge material exposure.

As at 31 December 2024, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2024 would have been RMB41,925,000 higher/lower (2023: RMB60,805,000 higher/lower).

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53. 財務風險管理(續)

財務風險管理目標及政策(續)

信貸風險

於二零二四年十二月三十一日，本集團因交易對手方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(於附註42及50(B)披露)。

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易對手方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

除就存放於高信貸評級之若干銀行之流動資金及應收關聯方及非控股權益款項之信貸集中風險外，本集團並無重大信貸集中風險，其指風險分散於若干交易對手方及客戶。

就應收關聯方及非控股權益款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

As at 31 December 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arose from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in notes 42 and 50(B).

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amounts of each individual trade and other receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from related parties and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

With respect to the amounts due from related parties and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

53. 財務風險管理 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

關於已預售但發展尚未完成的物業，本集團通常就客戶為購買物業提供資金的按揭貸款借款提供擔保予銀行，金額最高達個別物業的購買價的85%。倘於擔保期內，買方的按揭付款違約，承造按揭的銀行可要求本集團償付未還貸款及有關累計的利息。在此情況下，本集團可沒收已收銷售按金及轉售已收回的物業。故此，本公司董事認為本集團很可能可收回因其作出的擔保產生的任何虧損。本公司董事認為因向物業買方提供的財務擔保而面對的信貸風險屬有限，因為融資有物業為抵押，而物業的市價高於擔保額。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行及其他借貸之使用，確保符合貸款契約之規定。有關本集團銀行及其他借貸的貸款契約詳情載於附註35。

下表詳列本集團非衍生金融負債及衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於協定還款日期。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

For properties that are presold but development have not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 85% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the directors of the Company consider the Group would likely recover any loss incurred arising from the guarantee by it. The directors of the Company consider the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants. Details of the loan covenants on the Group's bank and other borrowings are set out in note 35.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

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53. 財務風險管理 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之香港銀行同業拆息利率、中國人民銀行的貸款基準利率和英鎊隔夜平均指數所得之加權平均利率而計算得出。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the weighted average interest rate by reference to the HIBOR, Benchmark Loan Rate of The People's Bank of China and SONIA of the Group's variable-rate financial liabilities at the end of the reporting period.

		按要求或1年內 On demand or less than 1 year 人民幣千元 RMB'000	1至2年 1 to 2 years 人民幣千元 RMB'000	2至5年 2 to 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 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							
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	105,635,276	-	-	-	105,635,276	105,635,276
應付關聯方款項	Amounts due to related parties	38,797,126	606,438	-	-	39,403,564	39,192,155
應付非控股權益款項	Amounts due to non-controlling interests	14,747,547	263,557	651,848	-	15,662,952	15,490,140
租賃負債	Lease liabilities	1,136,282	6,544,787	1,085,062	-	8,766,131	6,512,365
銀行及其他借貸	Bank and other borrowings	54,428,662	40,693,993	45,638,190	87,657,344	228,418,189	197,034,922
優先票據	Senior notes	357,805	345,959	7,181,070	-	7,884,834	6,896,503
超短期融資券	Super short-term commercial papers	6,134,300	-	-	-	6,134,300	6,000,000
中期票據	Medium-term notes	15,864,466	9,647,803	26,274,234	1,547,362	53,333,865	49,850,421
按公平值計入損益之金融負債	Financial liabilities at FVPL	37,354	45,081	121,803	-	204,238	186,002
長期應付款項	Long-term payables	-	300,000	2,400,000	-	2,700,000	2,676,330
財務擔保	Financial guarantee	73,710,865	-	-	-	73,710,865	-
		310,849,683	58,447,618	83,352,207	89,204,706	541,854,214	429,474,114
於二零二三年十二月三十一日 As at 31 December 2023							
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	122,101,099	-	-	-	122,101,099	122,101,099
應付關聯方款項	Amounts due to related parties	39,532,075	1,992,223	8,218,513	-	49,742,811	48,287,149
應付非控股權益款項	Amounts due to non-controlling interests	17,729,999	957,386	206,915	-	18,894,300	18,493,996
租賃負債	Lease liabilities	2,071,002	6,117,186	1,455,382	-	9,643,570	7,050,076
銀行及其他借貸	Bank and other borrowings	49,210,386	37,125,728	60,822,977	33,155,642	180,314,733	156,114,195
優先票據	Senior notes	7,395,731	334,358	334,358	6,787,536	14,851,983	13,977,998
超短期融資券	Super short-term commercial papers	6,022,592	-	-	-	6,022,592	6,000,000
中期票據	Medium-term notes	10,132,840	15,578,850	34,960,146	-	60,671,836	56,187,144
按公平值計入損益之金融負債	Financial liabilities at FVPL	123,188	78,774	176,223	-	378,185	335,156
長期應付款項	Long-term payables	-	2,000,000	2,400,000	-	4,400,000	4,371,525
財務擔保	Financial guarantee	92,952,138	-	-	-	92,952,138	-
		347,271,050	64,184,505	108,574,514	39,943,178	559,973,247	432,918,338

53. 財務風險管理 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

該等金額未包括本集團就其若干合營企業及聯營公司之借貸作出之財務擔保合約(附註50(B))。有關擔保會於有關借貸清還後終止。

就附註42所披露之財務擔保合同而言，根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，這項估計將因應對交易對手方根據擔保提出申索之可能性作出變動，而有關可能性則與交易對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The amounts have not included financial guarantee contracts, which the Group make for its certain joint ventures and associates' borrowings (note 50(B)). Such guarantees will terminate upon the repayment of the relevant borrowings.

In respect of financial guarantee contracts disclosed in note 42, based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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53. 財務風險管理 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料 (特別是估值技術及所用輸入數據)。

53. FINANCIAL RISK MANAGEMENT (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

金融資產/負債	於十二月三十一日的公平值		公平值層級	估值技術及關鍵輸入數據
Financial assets/liabilities	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and key inputs
	2024	2023		
	人民幣千元	人民幣千元		
	RMB'000	RMB'000		
1) 分類為按公平值計入損益之金融資產之結構性存款	資產 4,283,017	資產 1,130,023	第2級	貼現現金流。未來現金流乃參考特定相關商品/指數的價格變動 (根據報告期末的可觀察回報曲線) 估計, 按反映本集團信貸風險的比率貼現。
Structured deposits classified as financial assets at FVPL	Assets 4,283,017	Assets 1,130,023	Level 2	Discounted cash flow. Future cash flows are estimated with reference to the price changes in certain underlying commodities/indexes (from observable yield curves at the end of the reporting period), discounted at a rate that reflects the credit risk of the Group.
2) 分類為按公平值計入損益之金融資產之理財基金	資產 1,100,000	資產 1,871,406	第2級	本理財產品為開放式, 其公平值乃根據金融機構每日公佈的單位淨資產計量。
Wealth management funds classified as financial assets at FVPL	Assets 1,100,000	Assets 1,871,406	Level 2	This wealth management product is open-ended and its fair value is measured based on the unit net assets announced daily by the financial institution.
3) 按公平值計入損益之股本投資	資產 1,754	–	第3級	貼現現金流。未來現金流乃基於固定及浮動回報付款, 按反映發行人權益成本的利率貼現。
Equity investment at FVPL	Assets 1,754	–	Level 3	Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
4) 指定為透過其他全面收益按公平值列賬之股本工具	資產 1,011,287	資產 1,043,560	第3級	貼現現金流。未來現金流乃基於固定及浮動回報付款, 按反映發行人權益成本的利率貼現。
Equity instruments designated at FVOCI	Assets 1,011,287	Assets 1,043,560	Level 3	Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.

53. 財務風險管理 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值 (續)

53. FINANCIAL RISK MANAGEMENT (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

金融資產／負債	於十二月三十一日的公平值		公平值層級	估值技術及關鍵輸入數據
Financial assets/liabilities	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and key inputs
	2024	2023		
	人民幣千元	人民幣千元		
	RMB'000	RMB'000		
5) 分類為衍生金融工具的交叉貨幣掉期	–	–	資產 第2級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計，按反映本集團信貸風險的比率貼現。
Cross currency swaps classified as derivative financial instruments	–	–	Assets Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.
6) 按公平值計入損益計量的或然代價(附註29)	負債 186,002	負債 335,156	第3級	貼現現金流。未來現金流乃基於管理區域(從擔保區域及／或合約區域轉換)的實際交付進度，按反映各個交易對手的信貸風險的比率貼現。
Contingent consideration measured at FVPL (Note 29)	Liabilities 186,002	Liabilities 335,156	Level 3	Discounted cash flow. Future cash flows are based on actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), discounted at a rate that reflects the credit risk of various counterparties.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

53. 財務風險管理(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值(續)

其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括公平值資料分別載於附註36及38的優先票據及中期票據)之賬面值與其公平值相若。

53. FINANCIAL RISK MANAGEMENT (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

Fair value of other financial instruments

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes with fair value information set out in notes 36 and 38, respectively) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

54. 退休福利計劃

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。此等計劃供款於相關服務期間內的服務完成後立即歸屬。截至二零二四年十二月三十一日止年度，已動用被沒收供款港幣45,000元(二零二三年：港幣118,000元)以降低供款水平，截至二零二四年十二月三十一日止，並沒有任何沒收供款(二零二三年：無)。

本集團於中國內地之僱員為中國內地各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃作指定供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

54. RETIREMENT BENEFIT SCHEMES

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is a defined contribution scheme in accordance with the principle of the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HK\$1,500 per employee per month. The assets of the MPF Scheme are held separately from those of the group companies in an independently administered fund. Contributions to these plans vest immediately upon the completion of the services in the relevant period. Forfeited contribution totalling HK\$45,000 (2023: HK\$118,000) were utilised during the year ended 31 December 2024 to reduce contributions and no forfeited contribution was available as at 31 December 2024 (2023: nil).

The employees of the Group in Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

55. 本公司之財務狀況表

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	32,420,092	31,744,392
物業、廠房及設備	Property, plant and equipment	26,463	1,248
使用權資產	Right-of-use assets	20,697	34,516
應收關聯方款項	Amounts due from related parties	14,599,575	8,906,024
		47,066,827	40,686,180
流動資產	Current assets		
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	119,649	161,767
應收關聯方款項	Amounts due from related parties	130,131,984	128,126,717
衍生金融工具	Derivative financial instruments	—	10,415
現金及銀行結存	Cash and bank balances	7,482,947	10,351,246
		137,734,580	138,650,145
流動負債	Current liabilities		
其他應付賬項	Other payables	446,834	333,462
租賃負債	Lease liabilities	14,580	13,587
應付關聯方款項	Amounts due to related parties	82,220,380	64,705,470
銀行借貸——一年內到期	Bank borrowings — due within one year	22,009,000	12,516,520
優先票據——一年內到期	Senior notes — due within one year	—	7,208,121
		104,690,794	84,777,160
流動資產淨值	Net current assets	33,043,786	53,872,985
資產總值減流動負債	Total assets less current liabilities	80,110,613	94,559,165
權益	Equity		
股本	Share capital	673,829	673,829
儲備(附註)	Reserves (Note)	47,041,546	41,826,415
永續資本工具(附註41)	Perpetual capital instrument (Note 41)	—	7,381,436
		47,715,375	49,881,680
非流動負債	Non-current liabilities		
銀行借貸——一年後到期	Bank borrowings — due after one year	25,492,379	30,637,393
優先票據——一年後到期	Senior notes — due after one year	6,896,503	6,769,877
租賃負債	Lease liabilities	6,356	20,423
應付一間關聯方款項	Amounts due to a related party	—	7,249,792
		32,395,238	44,677,485
權益總額及非流動負債	Total of equity and non-current liabilities	80,110,613	94,559,165

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

55. 本公司之財務狀況表(續) 55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

Note:

儲備

Reserves

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	58,529,724	638,777	(17,342,086)	41,826,415
年內溢利	Profit for the year	–	–	15,847,697	15,847,697
年內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instrument due to forward elements and effective portion arising during the year	–	96,873	–	96,873
年內全面收益總額	Total comprehensive income for the year	–	96,873	15,847,697	15,944,570
贖回永續資本工具	Redemption of perpetual capital instrument	–	(153,595)	–	(153,595)
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	–	–	(292,768)	(292,768)
二零二四年中期股息	Interim dividend for 2024	–	–	(1,408,572)	(1,408,572)
二零二三年末期股息	Final dividend for 2023	–	–	(8,874,504)	(8,874,504)
於二零二四年十二月三十一日	At 31 December 2024	58,529,724	582,055	(12,070,233)	47,041,546
於二零二三年一月一日	At 1 January 2023	58,529,724	552,606	(20,116,900)	38,965,430
年內溢利	Profit for the year	–	–	13,632,761	13,632,761
年內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instrument due to forward elements and effective portion arising during the year	–	86,171	–	86,171
年內全面收益總額	Total comprehensive income for the year	–	86,171	13,632,761	13,718,932
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	–	–	(279,246)	(279,246)
二零二三年中期股息	Interim dividend for 2023	–	–	(1,413,713)	(1,413,713)
二零二二年末期股息	Final dividend for 2022	–	–	(9,164,988)	(9,164,988)
於二零二三年十二月三十一日	At 31 December 2023	58,529,724	638,777	(17,342,086)	41,826,415

56. 於截至二零二四年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈於截至二零二四年十二月三十一日止年度尚未生效且並無於該等財務報表中採納的多項新訂或經修訂準則。該等變動包括以下可能與本集團相關者。

56. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

			於以下日期或之後開始的會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第21號的修訂， 外匯匯率變動的影響 — 缺乏可兌換性	Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates — Lack of exchangeability</i>		二零二五年一月一日 1 January 2025
香港財務報告準則第9號的修訂， 金融工具及香港財務報告準則 第7號，金融工具： 披露事項 — 對金融工具的分類及計量的修訂	Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments</i>		二零二六年一月一日 1 January 2026
香港財務報告準則會計準則的年度改進 — 第11卷	Annual improvements to HKFRS Accounting Standards — Volume 11		二零二六年一月一日 1 January 2026
香港財務報告準則第18號， 財務報表的呈列及披露	HKFRS 18, <i>Presentation and disclosure in financial statements</i>		二零二七年一月一日 1 January 2027
香港財務報告準則第19號， 非公共受託責任附屬公司： 披露	HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>		二零二七年一月一日 1 January 2027

本集團正在評估該等變動於首次應用期間的預期影響。迄今之結論為，採納該等修訂、新準則及詮釋不大可能對綜合財務報表構成重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT



致華潤置地有限公司股東的獨立核數師報告書

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第131頁至第287頁華潤置地有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合股本變動表及綜合現金流量表，以及相關附註，包括重大會計政策資料及其他說明資料。

我們認為，該等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」)真實而中肯地反映貴集團於二零二三年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基準

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」)進行審核。我們於該等準則項下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師職業道德守則」(「守則」)連同與我們在開曼群島審核綜合財務報表相關的任何道德要求，我們獨立於貴集團，並已根據該等要求及守則履行其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

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

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Land Limited ("the Company") and its subsidiaries ("the Group") set out on pages 131 to 287, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。

供銷售之物業的可變現淨值

請參閱綜合財務報表附註4及27。

KEY AUDIT MATTERS

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

NET REALISABLE VALUE OF PROPERTIES FOR SALE

Refer to notes 4 and 27 to the consolidated financial statements.

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
於二零二三年十二月三十一日，貴集團供銷售之物業的賬面值總額為人民幣524,333百萬元，佔貴集團當日資產總值的44%。該等物業按成本與可變現淨值之較低者列賬。 供銷售之物業於財務報告日期之可變現淨值由管理層計算。 待售物業可變現淨值的計算涉及管理層對完成各物業開發項目的成本及供銷售之物業的未來淨售價的重大判斷和估計。 As at 31 December 2023, the aggregate carrying value of the Group's properties for sale was RMB524,333 million, representing 44% of the Group's total assets as at that date. These properties are stated at the lower of cost and net realisable value. The calculation of the net realisable value for properties for sale at the financial reporting date is performed by management. The calculation of the net realisable value of properties for sale involves significant management judgement and estimation in the costs to complete each property development project as well as the future net selling prices for properties for sale.	我們評估供銷售之物業的可變現淨值的審核程序包括以下各項： • 評估與編製及監察管理預算以及預測供銷售之物業的未來淨售價、相關稅費、建築及其他成本相關的關鍵內部控制的設計、實施和運行有效性； • 參考現行會計準則的規定，評估估值方法的適當性； • 根據市場現有數據及貴集團的銷售預算計劃，以抽樣方式評估未來淨售價的合理性； Our audit procedures to assess the net realisable value of properties for sale included the following: • assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of future net selling prices, relevant taxes, construction and other costs for properties for sale; • evaluating the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards; • assessing, on a sample basis, the reasonableness of the future net selling prices with market available data and the sales budget plans maintained by the Group;

關鍵審核事項(續)

供銷售之物業的可變現淨值(續)

KEY AUDIT MATTERS (continued)

NET REALISABLE VALUE OF PROPERTIES FOR SALE (continued)

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
我們將評估 貴集團供銷售之物業的可變現淨值確定為關鍵審核事項，因為供銷售之物業對 貴集團的資產總值屬重大，且評估具有主觀性，管理層需要作出重大判斷及估計，因而增加了誤差或潛在管理層偏差的風險。	- 在抽樣的基礎上，與 貴集團的最新預算進行比較，以評估完成各物業開發項目的估計建築成本的合理性並參照本集團最近完成的開發項目的已簽署建築合約及／或單位建築成本以及物業開發項目的最新進展，對管理層的最新預算提出質疑； - 將上一年計算的可變現淨值中包含的關鍵假設與本年度的實際金額進行比較，以評估管理層的預測及預算編製過程的準確性，以及是否有管理層偏差的跡象；及 - 進行敏感度分析，以確定關鍵假設單獨或組合出現何種程度的變化會導致供銷售之物業出現重大錯誤陳述，並考慮該等關鍵假設發生該變化的可能性，以及管理層在作出選擇時出現偏差的可能性。
We identified the assessment of net realisable value of the Group's properties for sale as a key audit matter because of the significance of properties for sale to the total assets of the Group and because the assessment is inherently subjective and requires significant management judgement and estimation which increases the risk of error or potential management bias.	- on a sample basis, assessing the reasonableness of the estimated construction costs to complete each property development project by comparing with the Group's latest budgets and challenging management's latest budgets with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group as well as the latest progress of the property development project; - comparing the key assumptions included in the prior year's calculation of the net realisable value with the actual amounts for the current year to assess the accuracy of management's forecasting and budgeting process and if there were any indications of management bias; and - performing sensitivity analysis to determine the extent of changes in key assumptions that, either individually or collectively, would be required for properties for sale to be materially misstated and considering the likelihood of such a movement in those key assumptions arising and the potential for management bias in their selection.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項 (續)

投資物業的估值

請參閱綜合財務報表附註4及15。

KEY AUDIT MATTERS (continued)

VALUATION OF INVESTMENT PROPERTIES

Refer to notes 4 and 15 to the consolidated financial statements.

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
於二零二三年十二月三十一日，貴集團投資物業的公允價值總額為人民幣262,808百萬元，佔貴集團當日資產總值的22%。截至二零二三年十二月三十一日止年度，貴集團投資物業公允價值變動收益計入綜合損益表的金額為人民幣8,001百萬元。 貴集團之投資物業位於中國內地、香港和英國，主要包括購物中心及辦公物業。貴集團投資物業的公允價值由管理層根據外部物業估值師編製的獨立估值進行評估。 The aggregate fair values of the Group's investment properties as at 31 December 2023 amounted to RMB262,808 million, representing 22% of the Group's total assets as at that date. The gain on changes in fair values of the Group's investment properties recorded in the consolidated statement of profit or loss for the year ended 31 December 2023 amounted to RMB8,001 million. The Group's investment properties, which are located in the Chinese Mainland, Hong Kong and the United Kingdom, mainly comprise shopping malls and office premises. The fair values of the Group's investment properties were assessed by management based on independent valuations prepared by external property valuers.	我們評估投資物業估值的審核程序包括以下各項： • 評估與編製及監控本集團投資物業的估值相關的關鍵內部控制的設計、實施和運行有效性； • 評估外部合資格物業估值師的資質、能力及客觀性； • 在內部物業估值專家的協助下，並在抽樣的基礎上，與外部物業估值師討論其估值方法以及估值中採用的關鍵估計及假設；及通過與現有市場數據進行比較，參考現行會計準則的規定，評估估值方法的適當性，並對估值中採用的關鍵假設（即資本化利率及市場租金）的合理性提出質疑； Our audit procedures to assess the valuation of investment properties included the following: • assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of valuation of the Group's investment properties; • assessing the external qualified property valuers' competence, capabilities and objectivity; • with the assistance of our internal property valuation specialists and on a sample basis, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in the valuations; and evaluating the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards and challenging the reasonableness of key assumptions, i.e. capitalisation rates and market rents adopted in the valuations by comparison with available market data;

關鍵審核事項(續)

投資物業的估值

KEY AUDIT MATTERS (continued)

VALUATION OF INVESTMENT PROPERTIES (continued)

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
我們將 貴集團投資物業的估值確定為關鍵審核事項，因為投資物業對 貴集團的綜合財務報表屬重大，且公允價值的釐定涉及重大判斷及估計，包括選擇適當的估值方法及估計資本化利率以及市場租金。 We identified valuation of the Group's investment properties as a key audit matter because of the significance of investment properties to the Group's consolidated financial statements and because the determination of the fair values involves significant judgement and estimation, including selecting the appropriate valuation methodology and estimating the capitalisation rates and market rents.	• 將 貴集團向外部物業估值師提供的租賃資料(包括承諾租金)與管理層保存的現有租賃資料進行抽樣比較；及 • 參考現行會計準則的規定，評估披露投資物業估值的合理性。 • comparing tenancy information, including committed rents, provided by the Group to the external property valuers with existing tenancy information kept by management, on a sample basis; and • assessed the reasonableness of the disclosures of the valuations of investment properties with reference to the requirements of the prevailing accounting standards.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

中國內地土地增值稅 (「土地增值稅」) 撥備

PROVISION FOR LAND APPRECIATION TAX ("LAT") IN CHINESE MAINLAND

請參閱綜合財務報表附註5及10。

Refer to notes 5 and 10 to the consolidated financial statements.

關鍵審核事項 Key audit matter	我們在審核中如何處理該事項 How the matter was addressed in our audit
中國內地的土地增值稅是 貴集團稅費的主要組成部分之一。銷售物業需要就土地增值額按照累進稅率30%至60%繳納土地增值稅。於各財務報告期末，管理層根據其對相關稅務法規的理解及有關解釋，以及估計物業銷售總額減可扣減開支總額(包括土地使用權租賃費、物業開發成本及借貸成本)，估算土地增值稅撥備。在隨後釐定土地增值稅時，實際支付額可能有別於估算額。 我們將中國內地的土地增值稅撥備確定為關鍵審核事項，因為其對綜合財務報表屬重大，且土地增值稅的估計撥備是基於管理層對相關稅務法律、法規及慣例的判斷及有關解釋。 LAT in Chinese Mainland is one of the main components of the Group's taxation charge. LAT is levied on sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs and borrowing costs. When the LAT is subsequently determined, the actual payments may be different from the estimates. We identified provision for LAT in Chinese Mainland as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of the relevant tax laws and regulations and practices.	我們評估中國內地土地增值稅撥備的審核程序包括以下各項： - 評估與計算估計土地增值稅撥備相關的關鍵內部控制的設計、實施和運行有效性； - 在我們的內部稅務專家的協助下，以抽樣方式評估 貴集團於二零二三年十二月三十一日的土地增值稅撥備，根據我們的經驗、知識和對各地方稅務局應用相關稅法常規的理解，對 貴集團可扣減開支的價值的判斷的合理性提出質疑；及 - 以抽樣方式重新計算土地增值稅撥備，並將管理層作出的撥備與我們的計算進行比較。 Our audit procedures to assess the provision for LAT in Chinese Mainland included the following: - assessing the design, implementation and operating effectiveness of key internal controls over the calculation of the estimated LAT provision; - with assistance of our internal taxation specialists, on a sample basis, evaluating the Group's LAT provisions as at 31 December 2023 by challenging the reasonableness of the Group's judgements of the value of the deductible expenditure based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus; and - re-calculating, on a sample basis, the provision for LAT and comparing the provision made by management with our calculations.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的審計結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司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履行監督貴集團財務報告過程的職責。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 are assisted by the Audit Committee in discharging their responsibilities for overseeing the group's financial reporting process.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

作為根據香港審計準則進行審核其中一環，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任(續)

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及（倘適用）就消除威脅採取的措施或使用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為黃振邦。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二四年三月二十五日

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

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Chun Pong.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 March 2024

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER

			2023	2022
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
營業額	Revenue	6	251,137,103	207,061,119
銷售成本	Cost of sales		(187,975,189)	(152,770,509)
毛利	Gross profit		63,161,914	54,290,610
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	15	8,000,785	6,977,861
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		51,010	6,400
其他收入、其他收益及虧損	Other income, other gains and losses	7	8,588,383	3,112,873
銷售及市場推廣支出	Selling and marketing expenses		(7,301,639)	(5,894,694)
一般及行政支出	General and administrative expenses		(6,678,829)	(5,385,588)
應佔於合營企業投資之利潤減虧損	Share of profits less losses of investments in joint ventures		2,800,822	3,484,705
應佔於聯營公司投資之利潤減虧損	Share of profits less losses of investments in associates		(440,634)	616,706
財務費用	Finance costs	9	(1,743,918)	(1,699,518)
除稅前溢利	Profit before taxation		66,437,894	55,509,355
所得稅開支	Income tax expenses	10	(29,134,131)	(23,139,594)
年內溢利	Profit for the year	11	37,303,763	32,369,761
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		31,365,372	28,091,865
非控股權益	Non-controlling interests		5,938,391	4,277,896
			37,303,763	32,369,761
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		人民幣元 RMB	人民幣元 RMB
基本及攤薄	Basic and diluted	13	4.40	3.94

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利	Profit for the year	37,303,763	32,369,761
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	Items that may be reclassified subsequently to profit or loss		
公平值對沖及現金流對沖：	Fair value hedges and cash flow hedges:		
年內產生的對沖工具公平值	Changes in fair value of hedging		
變動的遠期部分及有效部分	instruments due to forward elements and effective portion arising during the year	86,171	(333,152)
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	229,283	663,343
於後續年間可能重分類至損益的其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent years	315,454	330,191
其後將不會重分類至損益的項目	Item that will not be reclassified subsequently to profit or loss		
指定為透過其他全面收益	Loss on changes in fair value of equity		
按公平值列賬之股本工具之	instruments designated at fair value		
公平值變動虧損	through other comprehensive income ("FVOCI")	(22,970)	(19,801)
於後續年間將不會重分類至損益的其他全面虧損	Other comprehensive loss that will not be reclassified to profit or loss in subsequent years	(22,970)	(19,801)
年內其他全面收益	Other comprehensive income for the year	292,484	310,390
年內全面收益總額	Total comprehensive income for the year	37,596,247	32,680,151
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	31,604,881	28,161,565
非控股權益	Non-controlling interests	5,991,366	4,518,586
		37,596,247	32,680,151

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二三年 十二月三十一日 31 December 2023		二零二二年 十二月三十一日 31 December 2022
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	15,827,017	16,011,713
使用權資產	Right-of-use assets	16	5,282,553	5,773,760
投資物業	Investment properties	15	262,808,194	237,885,277
無形資產	Intangible assets	17	1,519,911	1,425,515
商譽	Goodwill	18	1,911,884	1,816,263
於合營企業之投資	Investments in joint ventures	19	59,707,377	50,824,202
於聯營公司之投資	Investments in associates	20	25,937,418	24,893,083
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	21	1,043,560	1,074,060
按公平值計入損益之金融 資產	Financial assets at FVPL	22	—	150,000
定期存款	Time deposits	23	203,097	2,558,608
非流動資產之預付款項	Prepayments for non-current assets	25	2,427,392	1,401,467
遞延稅項資產	Deferred taxation assets	26	13,979,382	11,591,017
應收關聯方款項	Amounts due from related parties	30	11,253,594	10,168,102
應收非控股權益款項	Amounts due from non-controlling interests	30	4,914,883	2,474,207
			406,816,262	368,047,274
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale	27	524,332,647	495,498,250
其他存貨	Other inventories		407,467	462,830
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	28	51,301,058	45,010,794
合約資產及合約成本	Contract assets and contract costs	29	2,941,068	2,046,081
定期存款	Time deposits	23	4,052,766	—
按公平值計入損益之金融 資產	Financial assets at FVPL	22	3,001,429	1,066,801
衍生金融工具	Derivative financial instruments	24	10,415	—
應收關聯方款項	Amounts due from related parties	30	27,200,300	30,899,781
應收非控股權益款項	Amounts due from non-controlling interests	30	38,965,360	26,858,943
預付稅項	Prepaid taxation		17,807,894	13,973,575
受限制銀行存款	Restricted bank deposits	31	1,665,351	1,922,996
現金及現金等值	Cash and cash equivalents	31	112,675,092	95,544,576
			784,360,847	713,284,627

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二三年 十二月三十一日 31 December 2023		二零二二年 十二月三十一日 31 December 2022
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付賬項	Trade and other payables	32	158,671,034	162,834,305
租賃負債	Lease liabilities	16	1,580,663	998,721
合約負債	Contract liabilities	33	267,618,392	225,789,214
按公平值計入損益之金融 負債	Financial liabilities at FVPL	22	114,025	–
應付關聯方款項	Amounts due to related parties	34	39,185,761	39,185,729
應付非控股權益款項	Amounts due to non-controlling interests	34	17,343,703	10,563,199
應付稅項	Taxation payable		35,405,452	26,641,869
銀行及其他借貸	Bank and other borrowings			
– 一年內到期	– due within one year	36	42,576,778	52,336,890
優先票據 – 一年內到期	Senior notes – due within one year	37	7,208,121	–
超短期融資券	Super short-term commercial papers	38	6,000,000	–
中期票據 – 一年內到期	Medium-term notes – due within one year	39	8,501,928	8,906,126
			584,205,857	527,256,053
流動資產淨值	NET CURRENT ASSETS		200,154,990	186,028,574
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		606,971,252	554,075,848
權益	EQUITY			
股本	Share capital	40	673,829	673,829
儲備	Reserves		264,193,354	243,373,240
本公司擁有人應佔權益	Equity attributable to owners of the Company		264,867,183	244,047,069
非控股權益	Non-controlling interests	51(B)	119,281,871	97,659,981
			384,149,054	341,707,050

		二零二三年 十二月三十一日 31 December 2023		二零二二年 十二月三十一日 31 December 2022
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借貸	Bank and other borrowings			
– 一年後到期	– due after one year	36	113,537,417	97,924,016
優先票據 – 一年後到期	Senior notes – due after one year	37	6,769,877	13,744,457
中期票據 – 一年後到期	Medium-term notes – due after one year	39	47,685,216	44,191,898
租賃負債	Lease liabilities	16	5,469,413	6,116,805
按公平值計入損益之金融負債	Financial liabilities at FVPL	22	221,131	390,860
應付關聯方款項	Amounts due to related parties	34	9,101,388	14,211,080
應付非控股權益款項	Amounts due to non-controlling interests	34	1,150,293	3,654,950
長期應付款項	Long-term payables	35	4,371,525	101,635
衍生金融工具	Derivative financial instruments	24	–	212,742
遞延稅項負債	Deferred taxation liabilities	26	34,515,938	31,820,355
			222,822,198	212,368,798
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		606,971,252	554,075,848

載於第131至287頁之綜合財務報表已於二零二四年三月二十五日由董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 131 to 287 were approved and authorised for issue by the Board of Directors on 25 March 2024 and are signed on its behalf by:

李欣
LI XIN
董事
DIRECTOR

張大為
ZHANG DAWEI
董事
DIRECTOR

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2023

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本 工具 Perpetual capital instrument	總計	非控股權益 Non- controlling interests	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits		Total		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 (附註a) (note a)	人民幣千元 RMB'000 (附註b) (note b)	人民幣千元 RMB'000 (附註b) (note b)	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	673,829	58,529,724	(183,044)	(558,393)	11,653,327	166,550,190	7,381,436	244,047,069	97,659,981	341,707,050
年內溢利	Profit for the year	-	-	-	-	-	31,365,372	-	31,365,372	5,938,391	37,303,763
年內產生的對沖工具公平值變動的 遞期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	-	-	86,171	-	-	-	-	86,171	-	86,171
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	-	-	-	176,308	-	-	-	176,308	52,975	229,283
指定為透過其他全面收益 按公平值列賬之股本工具之 公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(22,970)	-	-	(22,970)	-	(22,970)
年內全面收益總額	Total comprehensive income for the year	-	-	86,171	176,308	(22,970)	31,365,372	-	31,604,881	5,991,366	37,596,247
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	4,660,669	(4,660,669)	-	-	-	-
收購附屬公司(附註45)	Acquisition of subsidiaries (Note 45)	-	-	-	-	-	-	-	-	3,076,202	3,076,202
增購附屬公司權益	Acquisition of additional interest in subsidiaries	-	-	-	-	66,530	-	-	66,530	(2,161,646)	(2,095,116)
出售附屬公司股份權益 而並無失去控制權	Partial disposal of subsidiaries without loss of control	-	-	-	-	6,650	-	-	6,650	2,035,284	2,041,934
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	15,704,364	15,704,364
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(279,246)	-	(279,246)	-	(279,246)
已付非控股權益股息	Dividend to non-controlling interests	-	-	-	-	-	-	-	-	(3,023,680)	(3,023,680)
二零二三年中期股息	Interim dividend for 2023	-	-	-	-	-	(1,413,713)	-	(1,413,713)	-	(1,413,713)
二零二二年末期股息	Final dividend for 2022	-	-	-	-	-	(9,164,988)	-	(9,164,988)	-	(9,164,988)
於二零二三年十二月三十一日	At 31 December 2023	673,829	58,529,724	(96,873)	(382,085)	16,364,206	182,396,946	7,381,436	264,867,183	119,281,871	384,149,054

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本 工具	總計	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Non- controlling interests	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 (附註a) (note a)	人民幣千元 RMB'000 (附註b) (note b)	人民幣千元 RMB'000 (附註b) (note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	673,829	58,529,724	150,108	(981,046)	8,079,343	152,695,876	7,381,436	226,529,270	65,546,704	292,075,974
年內溢利	Profit for the year	-	-	-	-	-	28,091,865	-	28,091,865	4,277,896	32,369,761
年內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	-	-	(333,152)	-	-	-	-	(333,152)	-	(333,152)
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	-	-	-	422,653	-	-	-	422,653	240,690	663,343
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(19,801)	-	-	(19,801)	-	(19,801)
年內全面收益總額	Total comprehensive income for the year	-	-	(333,152)	422,653	(19,801)	28,091,865	-	28,161,565	4,518,586	32,680,151
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	3,588,856	(3,588,856)	-	-	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	6,909,852	6,909,852
增購一間附屬公司權益	Acquisition of additional interest in a subsidiary	-	-	-	-	4,929	-	-	4,929	(227,318)	(222,389)
出售附屬公司股份權益而並無失去控制權	Partial disposal of subsidiaries without loss of control	-	-	-	-	-	-	-	-	9,170,661	9,170,661
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(2,070,643)	(2,070,643)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	15,732,396	15,732,396
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(269,366)	-	(269,366)	-	(269,366)
非控股權益股息	Dividend to non-controlling interests	-	-	-	-	-	-	-	-	(1,920,257)	(1,920,257)
二零二二年中期股息	Interim dividend for 2022	-	-	-	-	-	(1,346,582)	-	(1,346,582)	-	(1,346,582)
二零二一年末期股息	Final dividend for 2021	-	-	-	-	-	(9,032,747)	-	(9,032,747)	-	(9,032,747)
於二零二二年十二月三十一日	At 31 December 2022	673,829	58,529,724	(183,044)	(558,393)	11,653,327	166,550,190	7,381,436	244,047,069	97,659,981	341,707,050

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備、物業、廠房及設備轉撥至投資物業時之重估收益及指定為透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中華人民共和國（「中國」）相關法例及法規所規定，本集團之中國內地附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國內地附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

- (b) 此永續資本工具由本公司發行。有關永續資本工具之詳情披露於附註41。

Notes:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve, revaluation gain of property, plant and equipment when transferred to investment properties and changes in fair value of equity instruments designated at FVOCI.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in the Chinese Mainland shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the Chinese Mainland subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

The special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

- (b) This perpetual capital instrument was issued by the Company. Detailed information of the perpetual capital instrument is disclosed in note 41.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER

		2023		2022
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
營運活動所得現金淨額	Net cash generated from operating activities			
營運活動所得現金	Cash generated from operating activities	43	70,328,298	26,145,728
已付所得稅	Income tax paid		(22,976,175)	(24,915,938)
			47,352,123	1,229,790
投資活動所用現金淨額	Net cash used in investing activities			
物業、廠房及設備付款	Payment for property, plant and equipment		(1,131,428)	(1,896,770)
出售物業、廠房及設備及投資物業所得款項	Proceeds from disposal of property, plant and equipment and investment properties		261,743	218,897
無形資產付款	Payment for intangible assets		(129,038)	–
投資物業付款	Payment for investment properties		(22,769,672)	(21,953,833)
向合營企業注資	Capital injection to joint ventures		(6,449,152)	(7,020,490)
向聯營公司注資	Capital injection to associates		(2,896,619)	(3,743,659)
已收合營企業股息	Dividends received from joint ventures		768,770	631,179
已收聯營公司股息	Dividends received from associates		438,999	683,919
償還自／(墊款予)關聯方	Repayments from/(advances to) related parties		6,222,631	(5,579,867)
墊款予非控股權益	Advances to non-controlling interests		(16,586,088)	(9,491,827)
已收利息	Interest received		2,153,433	2,200,216
出售或視作出售附屬公司獲取之現金淨額	Net cash acquired from disposal or deemed disposal of subsidiaries	44	4,161,642	6,392,010
收購附屬公司時(支付)／獲得的現金淨額	Net cash (paid for)/acquired from acquisition of subsidiaries	45	(216,722)	799
購買按公平值計入損益之金融資產	Purchase of financial assets at FVPL		(13,701,989)	(6,640,630)
贖回按公平值計入損益之金融資產所得款項	Proceeds from redemption of financial assets at FVPL		11,913,400	6,799,500
存放定期存款	Placement of time deposits		(1,600,000)	–
提取受限制銀行存款	Withdrawal of restricted bank deposits		257,645	63,747
			(39,302,445)	(39,336,809)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至十二月三十一日止年度
FOR THE YEAR ENDED 31 DECEMBER

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動所得現金淨額	Net cash generated from financing activities		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	99,306,316	109,697,267
償還銀行及其他借貸	Repayments of bank and other borrowings	(92,129,809)	(103,024,811)
發行超短期融資券所得款項	Proceeds from issuance of super short-term commercial papers	9,500,000	—
償還超短期融資券	Repayments of super short-term commercial papers	(3,500,000)	—
發行中期票據所得款項	Proceeds from issuance of medium-term notes	12,000,000	31,000,000
償還中期票據	Repayments of medium-term notes	(8,800,000)	(5,200,000)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	(279,246)	(269,366)
支付租賃負債本金部分	Payments for principal portion of lease liabilities	(1,050,797)	(938,840)
已付財務費用	Finance costs paid	(10,225,865)	(8,525,279)
(償還予)/墊款自關聯方	(Repayments to)/advances from related parties	(5,872,294)	5,468,051
墊款自/(償還予)非控股權益	Advances from/(repayments to) non-controlling interests	11,258,155	(7,117,053)
非控股權益出資	Capital contribution from non-controlling interests	8,711,738	15,732,396
已付本公司擁有人股息	Dividends paid to owners of the Company	(10,578,701)	(10,379,329)
已付非控股權益股息	Dividends paid to non-controlling interests	(969,410)	(722,189)
增購附屬公司權益支付之現金代價	Cash consideration paid upon acquisitions of additional interest in subsidiaries	(440,610)	—
出售附屬公司部份權益而並無失去控制權所得款項淨額	Net proceeds from partial disposal of subsidiaries without loss of control	2,041,934	414,661
		8,971,411	26,135,508
現金及現金等值增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	17,021,089	(11,971,511)
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	95,544,576	106,772,788
外幣匯率變動影響	Effect of change of foreign exchange rates	109,427	743,299
年末之現金及現金等值	Cash and cash equivalents at the end of the year	112,675,092	95,544,576

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2023

1. 一般資料

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中國註冊成立之公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之公司。本公司註冊辦事處之地址載於年報的公司資料中，而本公司的主要營業地點與載於年報的公司資料所披露的總辦事處地址相同。本公司及其附屬公司(統稱「本集團」)之主要業務為於中國之開發銷售型業務、經營性不動產業務、輕資產管理業務及生態圈要素型業務。

2. 編製基準

該等財務報表乃根據全部適用之香港財務報告準則(此統稱包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋)以及香港公司條例之規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重大會計政策披露如下。

香港會計師公會已頒佈若干香港財務報告準則之修訂本，該等香港財務報告準則於本集團之現行會計期間首次生效或可供提早採納。附註3提供首次應用該等變更導致會計政策出現任何變動的資料，而有關變動與本集團於該等財務報表中所反映的當前會計期間相關。

截至二零二三年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

1. GENERAL INFORMATION

China Resources Land Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The ultimate holding company of the Company is China Resources Company Limited (“CRCL”), a company incorporated in the PRC. The intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands (“BVI”). The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are development property business, investment property business, asset-light management business and eco-system elementary business in the PRC.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

The consolidated financial statements for the year ended 31 December 2023 comprise the Group and the Group’s interest in associates and joint ventures.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 編製基準(續)

編製財務報表所用計量基準乃歷史成本基準，惟按下文所載之會計政策所解釋，以下資產及負債按其公平值列賬除外：

- 投資物業，包括本集團作為物業權益的註冊擁有人持作投資物業的租賃土地及樓宇權益；
- 其他自由土地及樓宇，包括本集團作為物業權益的註冊擁有人於租賃土地及樓宇的權益；
- 於債務及股本證券的投資；及
- 衍生金融工具。

劃分為持有待售非流動資產及處置資產組以賬面價值及公允價值減銷售成本中的較低者列示。

根據香港財務報告準則編製財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產、負債、收益及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果可能有別於估計數額。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。

管理層於應用香港財務報告準則時所作出對財務報表有重大影響的判斷以及估計不確定性因素的主要來源載於附註5。

2. BASIS OF PREPARATION (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment properties where the Group is the registered owner of the properties interest;
- other freehold land and buildings, including interests in leasehold land and buildings where the Group is the registered owner of the property interest;
- investments in debt and equity securities; and
- derivative financial instruments.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

3. 應用新訂及經修訂香港財務報告準則

會計政策及披露變動

本集團於本年度的財務報表應用以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

- 香港財務報告準則第17號，保險合約
- 香港會計準則第1號（修訂本），財務報表的呈報及香港財務報告準則實務報告第2號，就重要性作出判斷：會計政策披露
- 香港會計準則第8號（修訂本），會計政策、會計估計變動及錯誤修訂：會計估計的定義
- 香港會計準則第12號（修訂本），所得稅：與單一交易產生的資產及負債相關的遞延稅項
- 香港會計準則第12號（修訂本），所得稅：國際稅收改革 – 支柱二立法模板

該等發展概無對本集團於本年或過往年度編製或呈列於本財務報告的業績及財務狀況的方式構成重大影響。本集團並無採納於本年尚未生效的任何新訂準則或詮釋。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS CHANGES IN ACCOUNTING POLICE AND DISCLOSURES

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current year:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior years have been prepared or presented in this financial report. The Group has not applied any new standard or interpretation that is not yet effective in the current year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團承受或享有自參與實體營運而取得的可變回報，並能藉着對實體施加權力而影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於綜合財務報表中。

集團內部結餘及交易與集團內部交易產生的任何未變現收入及開支（外幣交易收益或虧損除外）抵銷。集團內部交易所引起的未變現虧損的抵銷方法與未變現收益相同，惟抵銷額只限於沒有證據顯示已出現減值的部分。

就各項業務合併而言，本集團可選擇按公平值或非控股權益應佔附屬公司可識別資產淨值之比例計量任何非控股權益（「非控股權益」）。非控股權益於綜合財務狀況表之權益內與本公司權益股東應佔權益分開呈列。本集團業績內之非控股權益於綜合損益表及綜合損益及其他全面收益表內，呈列為年內損益總額以及全面收益總額在非控股權益與本公司權益股東之間的分配。來自非控股權益持有人的貸款及該等持有人的其他合同責任於綜合財務狀況表呈列為金融負債，惟須視乎負債的性質而定。

本集團於附屬公司的權益變動如不會導致失去控制權，則入賬列作股本交易。

當本集團失去對附屬公司之控制權時，本集團終止確認附屬公司之資產及負債，及任何相關之非控股權益及其他權益部分。任何所得損益於損益確認。於失去控制權時，任何於前附屬公司之保留權益以公平值計量。於本公司的財務狀況表中，於附屬公司之投資按成本減減值虧損呈列，除非該投資被分類為供銷售（或計入分類為供銷售的出售組合）。

4. MATERIAL ACCOUNTING POLICIES SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and 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 NCI and the equity shareholders of the company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost. In the company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

4. 重大會計政策(續)

公平值計量

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價(未經調整)；
- 第二級輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為就資產或負債而無法觀察的輸入數據。

4. MATERIAL ACCOUNTING POLICIES (continued) FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

業務合併及商譽

業務合併以收購法入賬。轉讓代價以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人所承擔的負債及本集團就換取被收購方控制權所發行股權的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人於清算時按比例分佔資產淨值的現有所有權權益。非控股權益的一切其他組成部份乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適分類及指定。此舉包括在所收購公司主合約中分割出嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權以收購日期的公平值重新計量，而任何收益或虧損於損益表中確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動以公平值計量，並確認為損益。分類為權益的或然代價毋須重新計量，其後結算於權益入賬。

4. MATERIAL ACCOUNTING POLICIES (continued) BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

4. 重大會計政策(續)

業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產淨值及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於十二月三十一日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已售出，則在釐定出售業務的收益或虧損時，與售出業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

4. MATERIAL ACCOUNTING POLICIES (continued) BUSINESS COMBINATIONS AND GOODWILL (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

涉及受共同控制業務的業務合併之合併會計

綜合財務報表包括共同控制合併的合併業務的財務報表項目，猶如自該等合併業務首次受控制方控制當日起已經合併一樣。

合併業務的資產淨值乃按控制方的現有賬面值進行合併。已收購業務的資產及負債應按於控制方之綜合財務報表所列之賬面值入賬(即其將須記錄於控制方向第三方進行原收購日期已收購業務的可識別資產及負債的公平值，以及控制方之綜合財務報表所列之先前收購所產生的任何餘下商譽及少數股東權益)。共同控制合併時並無就商譽或議價購買收益確認任何金額。已於綜合股本變動表的其他儲備就合併業務之股份／註冊資本與相關投資成本之抵銷作出調整。

綜合損益表及綜合其他全面收益表包括各項合併業務自最早呈列日期起或自該等合併業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表的比較數額乃按猶如該等業務於先前報告期末或初始受共同控制時(以較短者為準)合併的方式呈列。

4. MATERIAL ACCOUNTING POLICIES (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statements item of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired business should be recorded at the book values as stated in the consolidated financial statements of the controlling party (i.e., it will require recording of the fair value of the identifiable assets and liabilities of the acquired business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination. The adjustments to eliminate share/registered capital of the combining businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

The consolidated statement of profit or loss and the consolidated statement of other comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

4. 重大會計政策(續)

收購並非構成業務之附屬公司

當本集團收購並非構成業務之一組資產及負債時，本集團在識別及確認所收購之個別可識別資產及所承擔之負債時，首先將購買價分配至其後根據公平值模式計量之投資物業及按有關公平值計量之金融資產及金融負債，然後購買價餘額將按於購買日期彼等之有關公平值分配至其他個別可識別資產及負債。有關交易不會導致商譽或議價購買收益。

於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業為一項合營安排，據此擁有安排共同控制權的訂約方有權享有合營安排的資產淨值。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

4. MATERIAL ACCOUNTING POLICIES (continued)

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 the investment properties which are subsequently measured under the fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or gain on bargain purchase.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

於聯營公司及合營企業之投資(續)

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初次確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。除損益及其他全面收益之外的聯營公司或合營企業之資產淨值變動不會列賬，除非有關變動已導致本集團所持有之擁有權變動，則作別論。倘本集團應佔聯營公司或合營企業的虧損高於本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益)，則本集團會終止確認其應佔的進一步虧損。確認額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

4. MATERIAL ACCOUNTING POLICIES (continued) **INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)**

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 重大會計政策(續)

於聯營公司及合營企業之投資(續)

香港財務報告準則第9號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，其按處置投資對象之全部權益入賬，而所產生之收益或虧損於損益賬確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港財務報告準則第9號初次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團將於出售／部分出售相關聯營公司或合營企業時將收益或虧損自權益重新分類至損益(列作重新分類調整)。

4. MATERIAL ACCOUNTING POLICIES (continued) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The requirements of HKFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposal of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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4. 重大會計政策(續)

於聯營公司及合營企業之投資(續)

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

收入確認

來自客戶合約的收入

來自客戶合約之收入於貨品或服務控制權轉移至客戶時按本集團預期就交換該等貨品或服務享有的代價的金額確認。

倘合約代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額估計。可變代價於合約開始時估計並受規限，直至於與可變代價有關之不確定因素其後解決而所確認累計收入金額很可能不會發生重大收入撥回。

倘合約中包含提供客戶超過一年轉讓予客戶貨物或服務的重大融資利益的融資部分，則收入於合約開始時按應收金額的現值計量，並以反映本集團與客戶之間的獨立融資交易的貼現率貼現。倘合約中包含提供本集團超過一年的重大融資利益的融資部分，則合約項下確認的收入包括按實際利率法就合約負債累計的利息開支。就客戶付款至轉移承諾貨品或服務期間為一年或以下之合約，交易價按香港財務報告準則第15號的實際權宜方式，不必就重大融資部分之影響作出調整。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

REVENUE RECOGNITION

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, 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 between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 重大會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

於一般業務過程中銷售已發展物業之收入於本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項時隨時間確認，否則，收入於客戶接納物業或根據合約被視作接納時的時間點確認。對於隨時間確認的物業銷售收入，本集團通過採用輸入法計量完全履行履約責任之進度來確認收入，該方法以實際發生的成本佔履行履約責任的估計總成本的比例確認收入。

建築及裝修服務的收入按計量服務完全達成進度的輸入法隨時間確認。輸入法根據已產生實際成本佔完成建築服務的估計總成本的比例確認收入。

管理及酒店服務收入按直線基準於計劃期間內確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品控制權轉移至客戶的時間點(一般為客戶接納貨品時)確認。

其他來源的收入

租金收入在租賃期內按時間比例確認。不依賴於指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

4. MATERIAL ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (continued)

Revenue from contracts with customers (continued)

Revenue from development properties for sale in the ordinary course of business is recognised over time when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date, otherwise, revenue is recognised at the point in time when the property is accepted by the customer, or deemed as accepted according to the contract. For revenue from sales of properties recognised over time, the Group recognised revenue by measuring the progress towards complete satisfaction of the performance obligation using in input method, which recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the performance obligation.

Revenue from construction and decoration services is recognised over time, using an input method to measure progress towards complete satisfaction of the services. The input method recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Revenue from management and hotel services is recognised over the scheduled period on a straight-line basis.

Revenue from sales of goods (including furniture and other inventories) is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

收入確認(續)

其他收入

利息收入應用將金融工具估計年期或較短期間(如適用)之估計未來現金收款準確貼現至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入會在股東收取款項的權利被確立、與股息相關的經濟利益可能流入本集團，且股息金額能可靠計量時確認。

合約資產

合約資產指就向客戶轉移貨品或服務收取代價的權利。倘本集團於客戶支付代價前或付款到期前向客戶轉移貨品或服務，則就有條件的所賺取代價確認合約資產。合約資產需要進行減值評估，其詳情載於金融資產減值的會計政策中。

合約負債

於本集團轉移相關貨品或服務前，在收到客戶的付款或客戶應付款到期(以較早者為準)時，確認合約負債。當本集團根據合約履約時(即將相關貨品或服務的控制權轉讓給客戶)，合約負債確認為收入。

4. MATERIAL ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

4. 重大會計政策(續)

合約成本

倘符合以下所有條件，則達成與客戶訂立的合約所產生成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

- (a) 成本與實體可具體識別的合約或預期合約直接相關。
- (b) 成本產生或加強實體資源，將用於未來達成(或繼續達成)履約責任。
- (c) 預期將收回成本。

資本化的合約成本按系統化基準攤銷及於綜合損益表扣除，與確認有關資產收入的模式一致。其他合約成本於產生時支銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

於包含租賃組成部分的合約開始或獲重新評估時，本集團已採納實際權宜辦法，不會區分非租賃組成部分及就租賃組成部分及相關非租賃組成部分(例如物業租賃的物業管理服務)入賬作為單一租賃組成部分。

4. MATERIAL ACCOUNTING POLICIES (continued) CONTRACT COSTS

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

THE GROUP AS LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component, the Group adopted the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃優惠。當使用權資產滿足投資物業的定義時,它將計入投資物業中。相應的使用權資產按照本集團有關「投資物業」的政策按成本進行初始計量,隨後按公平值計量。使用權資產按租期及資產的估計使用年期中較短者以直線法計提折舊如下:

土地使用權	40年
樓宇	3至20年
機械	2至10年

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映了購買選擇權的行使,則採用資產估計使用年期計算折舊。

4. MATERIAL ACCOUNTING POLICIES (continued)

THE GROUP AS LESSEE (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties". Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land use rights	40 years
Buildings	3 to 20 years
Machinery	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

4. 重大會計政策(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價,倘租期反映了本集團行使終止租賃選擇權,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

於計算租賃付款現值時,倘租賃中所隱含之利率不易釐定,本集團則於租賃開始日期使用增量借貸利率。於開始日期後,租賃負債金額會增加,以反映利息增加及就所付租賃付款作出調減。此外,倘出現修改、租期變動、實質固定租賃付款變動或購買相關資產之評估變更,則租賃負債之賬面值將予重新計量。

4. MATERIAL ACCOUNTING POLICIES (continued)

THE GROUP AS LESSEE (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃(即自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權的租賃(按相關資產類別選擇))。確認豁免亦應用於低價值資產租賃(按逐項租賃基準選擇)。短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產的絕大部分所有權風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格將合約的代價分配至各組成部分。由於租金收入的經營性質，其於租期內按直線法列賬並計入綜合損益表之營業額。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產的絕大部分所有權風險及回報均轉歸承租人之租賃列為融資租賃。

當本集團為中間出租人時，經參考總租賃產生的使用權資產，分租分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

4. MATERIAL ACCOUNTING POLICIES (continued)

THE GROUP AS LESSEE (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, elected by class of underlying asset). It also applies the recognition exemption for leases of low-value assets (elected on a lease-by-lease basis). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

THE GROUP AS LESSOR

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

4. 重大會計政策(續)

外幣

編製各個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣計值之貨幣項目按該日的適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及再換算貨幣項目的匯兌差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初次於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

就初次確認有關資產、終止確認預付代價相關非貨幣資產或非貨幣負債的開支或收入釐定匯率時，初始交易日期為本集團初次確認預付代價所產生非貨幣資產或非貨幣負債當日。倘有多項預先付款或預收款項，本集團就預付代價之每項付款或收款釐定交易日期。

4. MATERIAL ACCOUNTING POLICIES (continued) FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currencies of that entity (foreign currencies) are recognised in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

外幣(續)

僅於與集團實體有關的相關交易、事件及狀況有變時，方會更改集團實體的功能貨幣。集團實體自更改日期起前瞻應用適用於新功能貨幣的換算程序。於更改日期，集團實體按當日的現行匯率將所有項目換算至新功能貨幣，非貨幣項目的換算得出金額被視為其歷史成本。

為呈列綜合財務報表，本集團海外業務的資產及負債被換算為本集團的呈列貨幣(即人民幣)，當中使用各報告期末的現行匯率。收入及開支項目按與交易當日相若的匯率換算。產生的匯兌差額(如有)於其他全面收益確認並累計於權益下的匯兌儲備中(按適用分配至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或部分出售於合營安排或於聯營公司之權益(包括海外業務)，其中保留權益成為金融資產)時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並無導致本集團失去對該附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控股權益，且不會於損益內確認。而所有其他部分出售(即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權)則按比例將累計匯兌差額重新分類至損益。

4. MATERIAL ACCOUNTING POLICIES (continued) FOREIGN CURRENCIES (continued)

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e., RMB), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the exchange rates that approximate to prevailing at the dates of the transactions. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e., partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4. 重大會計政策(續)

借貸成本

因收購、建設或生產合資格資產(即必需要相當長時間以準備作其擬定用途或出售的資產)而直接產生的借貸成本,獲加入至該等資產之成本,直至該等資產基本準備好作其擬定用途或出售之時為止。

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入,自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後,政府補助方會予以確認。

政府補助於本集團將補助擬補償之相關成本確認為開支之期間內按系統基準在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者,在彼等可收取期間於損益確認。

4. MATERIAL ACCOUNTING POLICIES (continued) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與綜合損益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒佈或實質上頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因初次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就與附屬公司、聯營公司及合營企業有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

4. MATERIAL ACCOUNTING POLICIES (continued) TAXATION

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss because of income or expense that is taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

就按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言，該等物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益，則此項假定即被推翻。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

即期及遞延稅項於損益確認，惟當其涉及於其他全面收益確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

4. MATERIAL ACCOUNTING POLICIES (continued) TAXATION (continued)

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The Group recognised deferred taxation assets and deferred taxation liabilities separately in relation to its lease liabilities and right-of-use assets.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

物業、廠房及設備(續)

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據本集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

資產(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以確認折舊。估計可使用年期、剩餘價值及折舊方法會在各報告期末審核，並按預期基準將任何估計轉變之影響列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

4. MATERIAL ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Buildings under development for future owner-occupied purposes

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e., when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

4. 重大會計政策(續)

投資物業

投資物業為持有作賺取租金及／或資本升值用途之物業(包括為此目的之持作使用權資產的租賃物業及持作該等用途的在建物業)。

投資物業初次按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

當且僅當用途出現變動(由發展工程開始且旨在銷售作為憑據)時，在建投資物業方會轉移至待售物業。就其後會計處理而言，該物業之成本將為其於變動日期之公平值。

當有意持有物業以賺取租金或／及資本增值用途而非於日常業務過程中作銷售之用(以開始與另一方的經營租賃為憑據)時，本集團將待售物業轉為投資物業。物業於轉移日期的公平值與其先前賬面值之間的任何差額於損益內確認。

倘本集團所佔用作業主自用物業的物業變更為投資物業，則本集團根據「物業、廠房及設備」中所述政策將該物業入賬，直至用途變更日期為止，而賬面值與物業公平值於該日的任何差額入賬列為其他全面收益之重估收益或虧損。

4. MATERIAL ACCOUNTING POLICIES (continued) INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including leasehold properties held as right-of-use assets and properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.

The Group transfers a property for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation gain or loss in other comprehensive income.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

投資物業(續)

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業終止確認之期間計入損益。

無形資產(商譽除外)

於業務合併中收購的無形資產成本為於收購日期的公平值。單獨收購且具有限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。具有限使用年期的無形資產攤銷按直線基準於其估計使用年期內確認。估計使用年期及攤銷法於各報告期末審閱，而估計任何變動的影響則按預期基準列賬。

於業務合併中獲得的客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公平值確認，並於其15年的估計使用年期內按直線法攤銷。本集團參照其行業經驗並考慮過往客戶流失情況及物業管理合約的預期重續模式，估算客戶關係的使用年期及釐定攤銷期。

商標

商標按成本減任何減值虧損列賬，並於其4年估計使用年期內按直線法攤銷。

無形資產於出售時或當預期不會自使用或出售獲得未來經濟利益時終止確認。自終止確認無形資產產生的收益及虧損按出售所得款項淨額及資產賬面值之間的差額計量，其於資產終止確認時於損益內確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENT PROPERTIES (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Customer relationships acquired in business combinations

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date and are amortised on the straight-line basis over their estimated useful lives of 15 years. The Group estimates the useful life of the customer relationships and determines the amortisation periods with reference to its industry experience and taking into account the customer turnover history and expectation of the renewal pattern of property management contracts.

Trademark

Trademark is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 4 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 重大會計政策(續)

非金融資產(商譽除外)之減值(請參閱上文有關商譽之會計政策)

本集團於報告期末檢討使用年期有限之有形及無形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計相關資產可收回金額以釐定減值虧損程度(如有)。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公平值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對貨幣時間值之評估以及估計未來現金流量未經調整之資產(或現金產生單位)的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。就分配減值虧損而言，減值虧損首先分配以減低任何商譽(如適用)之賬面值，及其後按比例基於單位內各資產的賬面值分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)和零之間的最高者。本會分配至資產的減值虧損金額按比例分配至該單位內的其他資產。減值虧損即時於損益確認。於測試現金產生單位的減值時，倘可在合理及一致的基礎上分配，企業資產(例如總部樓宇)的一部分賬面金額將被分配到單個現金產生單位，否則，將分配到最小的現金產生單位組別。

4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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4. 重大會計政策(續)

非金融資產(商譽除外)之減值(請參閱上文有關商譽之會計政策)(續)

倘減值虧損隨後撥回，則資產(或現金產生單位)賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業，按成本及可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必需成本。

其他存貨

其他存貨指按成本及可變現淨值中之較低者列賬的交易商品。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減所有估計完成成本及進行銷售所需要的預計成本。

4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE) (continued)

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROPERTIES FOR SALE

Properties for sale include properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

OTHER INVENTORIES

Other inventories represent trading merchandises that are stated at the lower of cost and net realisable value. Costs of 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.

4. 重大會計政策(續)

投資及其他金融資產

初次確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初次確認時金融資產的分類視乎金融資產的合約現金流量特性及本集團管理金融資產的業務模式。除不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款外，本集團初步按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款根據上文「收入確認」所載政策按根據香港財務報告準則第15號釐定的交易價計量。

為分類為及按攤銷成本或按公平值計入其他全面收益計量的金融資產，其須產生純粹支付本金及未償還本金金額之利息(「純粹為支付本金及利息」)之現金流量。現金流量不純粹為支付本金及利息支付之金融資產，其以公平值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產之業務模式參照其管理金融資產以產生現金流量的方式。業務模式決定現金流量是否將來自收集合約現金流、出售金融資產或同時來自前述兩者。按攤銷成本分類及計量之金融資產為於目的為持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量之金融資產則於目的為收取合約現金流量及出售的業務模式中持有。不屬於上述業務模式持有之金融資產則按公平值計入損益分類及計量。

所有常規購買或出售金融資產均在交易日(即本集團承諾購買或出售資產的日期)確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and FVPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVPL.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

投資及其他金融資產(續)

其後計量

金融資產的其後計量視乎其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本列賬的金融資產其後以實際利率法計量及可予減值。資產終止確認、修改或減值時，有關收益及虧損於綜合損益表確認。

按公平值計入其他全面收益的債務投資之利息收入、外匯重估以及減值虧損或撥回於綜合損益表確認，並以與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益確認。終止確認時，於其他全面收益確認的累計公平值變動轉回綜合損益表。

指定為透過其他全面收益按公平值列賬之金融資產(股本工具)

倘股本工具符合香港會計準則第32號金融工具：呈列項下權益之定義且並非持作買賣，則本集團可於初次確認時選擇不可撤回地將其股本工具分類為指定為透過其他全面收益按公平值列賬的股本工具。有關分類乃按個別工具基準釐定。

該等金融工具的收益及虧損不會轉回綜合損益表。於確立對款項之權利、與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息在綜合損益表確認為其他收入，惟本集團收受有關所得款項利益作為收回金融資產部分成本的情況下則除外。於該情況下，有關收益於其他全面收益入賬。指定為透過其他全面收益按公平值列賬之股本工具毋須進行減值評估。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at FVOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

4. 重大會計政策(續)

投資及其他金融資產(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產乃按於綜合損益表內確認之公平值之變動淨額列賬。

此分類包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的衍生工具及股本工具。確立對款項的權利、與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時，分類為按公平值計入損益的金融資產的股本工具股息亦於綜合損益表確認為其他收入。

倘其經濟特徵及風險與主體並不相近；與嵌入式衍生工具具有相同條款的獨立工具將符合衍生工具的定義；及混合合約並非按公平值計入損益計量，則嵌入具金融負債或非金融主體的混合合約的衍生工具獨立於主體並作為獨立衍生工具入賬。嵌入式衍生工具按公平值計量，公平值變動於綜合損益表確認。僅於合約條款有變導致另需的現金流量重大修改或令金融資產由按公平值計入損益之類別重新分類的情況下，方會進行重估。

嵌入具金融資產主體的混合合約的衍生工具不會獨立入賬。金融資產主體連同嵌入式衍生工具須作為整體分類為按公平值計入損益的金融資產。

4. MATERIAL ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Financial assets at FVPL

Financial assets at FVPL are carried in the statement with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity instruments classified as financial assets at FVPL are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVPL. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就自初次確認起未有大幅增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初次確認起大幅增加的信貸風險而言，不論發生違約時間，均須就於餘下風險年期內的預期信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貸風險是否自初次確認以來大幅增加。進行評估時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險，並考慮毋須付出過多成本或努力即可取得的合理可靠資料，包括歷史及前瞻性資料。

本集團於合約付款逾期45日時將金融資產視為已違約。然而，在若干情況下，本集團亦於有內部或外界資料顯示本集團不可能悉數收取未償還合約金額(未計及本集團所持任何信貸加強措施)時，將金融資產視為已違約。

倘並無合理期望收回合約現金流量，則本集團會撇銷金融資產。

4. MATERIAL ACCOUNTING POLICIES (continued) IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4. 重大會計政策(續)

金融資產減值(續)

一般方法(續)

除應用下文所詳述簡化法的應收賬款及合約資產外，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產須根據一般方法作出減值，並按下列計量預期信貸虧損的階段分類。

第一階段－ 自初次確認以來信貸風險並無大幅增加及虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段－ 自初次確認以來信貸風險大幅增加惟並非信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具

第三階段－ 於報告日期信貸減值(但並非購買或原始信貸減值)且虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

簡化法

就並無重大融資部分的應收賬款及合約資產或於本集團應用不調整重大融資部分影響的實際權宜情況時，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團不追蹤信貸風險變動，而於各報告日期基於全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

對於包含重大融資組成部分及租賃應收款項的應收賬款及合約資產，本集團選擇以上述政策採納簡化方法計算預期信貸虧損作為其會計政策。

4. MATERIAL ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

General approach (continued)

Debt investments at FVOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

金融負債及股本工具

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用，交易成本及其他溢價或折讓)至初次確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初次確認時指定為按公平值計入損益的金融負債。

倘金融負債產生目的為於短期內購回，則分類為持作買賣。此分類亦包括本集團所訂立的衍生金融工具，有關工具並非指定為香港財務報告準則第9號所界定對沖關係下的對沖工具。除非其指定為有效對沖工具，獨立嵌入式衍生工具亦分類為持作買賣。持作買賣負債的收益或虧損於綜合損益表確認。於綜合損益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

4. MATERIAL ACCOUNTING POLICIES (continued) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

4. 重大會計政策(續)

金融負債及股本工具(續)

按公平值計入損益的金融負債(續)

於初次確認時指定為按公平值計入損益的金融負債於初次確認日期且僅於符合香港財務報告準則第9號的準則時進行指定。指定為按公平值計入損益的負債的收益或虧損於綜合損益表確認，惟本集團本身的信貸風險所產生收益或虧損則除外，該等收益或虧損於其他全面收益呈列，其後不會重新分類至綜合損益表。於綜合損益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

按攤銷成本列賬之金融負債

金融負債(包括應付賬款及其他應付賬項、應付關聯方款項及應付非控股權益款項、銀行及其他借貸、租賃負債、優先票據、超短期融資券及中期票據)其後採用實際利率法按已攤銷成本計量。

財務擔保合約

本集團發出的財務擔保合約乃規定就補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失而向持有人償付款項的合約。財務擔保合約初次按公平值確認為負債，並就發行擔保的直接相關交易成本作出調整。初次確認後，本集團按以下較高者計量財務擔保合約：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii) 初次確認金額減(如合適)已確認收入累計金額。

4. MATERIAL ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

Financial liabilities at FVPL (continued)

Financial liabilities designated upon initial recognition as at FVPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVPL are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related parties and amounts due to non-controlling interests, bank and other borrowings, lease liabilities, senior notes, super short-term commercial papers and medium-term notes are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

終止確認金融工具

金融資產(或如適用,一項金融資產的一部分或一組相似金融資產的一部分)主要在下述情況下終止確認(即從本集團的綜合財務狀況表內移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利或根據一項「轉付」安排,在未有嚴重延誤的情況下,承擔支付第三者全數已收取現金流量的責任;並且(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取某項資產所得現金流量的權利或已訂立一項轉付安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報或並無轉讓該項資產的控制權,該資產在本集團持續參與該項資產的前提下予以確認入賬。在該情況下,本集團亦確認相關負債。已轉讓的資產及相關負債以反映本集團保留的權利及義務的基礎計量。

本集團倘以擔保形式持續參與轉讓資產時,則以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

4. MATERIAL ACCOUNTING POLICIES

(continued)

DERECOGNITION OF FINANCIAL INSTRUMENTS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策(續)

抵銷金融工具

倘於現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債的情況下，金融資產及金融負債則予以抵銷，並於財務狀況表呈報淨金額。

衍生金融工具及對沖會計

初次確認及其後計量

本集團使用如交叉貨幣掉期合約之衍生金融工具對沖其外幣風險。該等衍生金融工具初次按訂立衍生合約當日之公平值確認，其後再按公平值重新計量。衍生工具在公平值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平值變動所產生的任何收益或虧損，直接列入綜合損益表內，惟現金流量對沖的有效部分則於其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。

就對沖會計而言，對沖分類為：

- 公平值對沖，即對沖某項已確認資產或負債的公平值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。

4. MATERIAL ACCOUNTING POLICIES (continued) OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as cross currency swap contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

衍生金融工具及對沖會計(續)

初次確認及其後計量(續)

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。

記錄文件應包含對沖工具、對沖項目的識別、被對沖風險的性質及本集團如何評估對沖關係是否符合對沖有效性規定(包括其對沖有效性來源的分析及對沖比率如何釐定)。對沖關係於達成以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」。
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及本集團實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

符合所有對沖會計處理標準的對沖如下：

現金流量對沖

對沖工具收益或虧損的有效部分在其他全面收益的現金流量對沖儲備內直接確認，而任何非有效部份即時在損益表內確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目公平值累計變動之間的較低者。

4. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

4. 重大會計政策(續)

衍生金融工具及對沖會計(續)

現金流量對沖(續)

在其他全面收益內累積的金額視乎相關對沖交易的性質入賬。倘對沖交易其後導致確認非金融項目，於股權累積的金額則自股權的獨立構成部分移除，並計入對沖資產或負債的初始成本或其他賬面值。這並非為重新分類作出的調整，且不會於期內的其他全面收益內確認。倘一項非金融資產或非金融負債的對沖預測交易其後變成採用公平值對沖會計處理的堅定承諾，則亦可應用此做法。

任何其他現金流量對沖在其他全面收益累積的金額於對沖現金流量影響綜合損益表的同一期間或多個期間內重新分類至綜合損益表為重新分類調整。

終止現金流量對沖會計處理時，倘預期仍會出現對沖未來現金流量，則在其他全面收益內累積的金額必須保留在累積其他全面收益內。否則，有關金額會即時在綜合損益表內重新分類為重新分類調整。終止會計處理後，倘出現對沖現金流量，任何保留在累積其他全面收益的金額會視乎上述相關交易性質入賬。

公平值對沖

對沖工具的公平值變動於綜合損益表內確認為其他費用。與對沖風險相關的對沖項目公平值變動記錄為對沖項目的部分賬面值，並於綜合損益表內確認為其他費用。

4. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Cash flow hedges (continued)

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the consolidated statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the consolidated statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the consolidated statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit or loss as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the consolidated statement of profit or loss as other expenses.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計政策(續)

衍生金融工具及對沖會計(續)

公平值對沖(續)

就與按攤銷成本列賬的項目相關的公平值對沖而言，賬面值調整會透過綜合損益表在剩餘期間以有效利率法攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再調整與對沖風險相關的公平值變動時。倘對沖項目獲解除確認，未攤銷公平值會即時於綜合損益表確認。

當未確認的堅定承諾被指定為對沖項目時，其後將與對沖風險相關的堅定承諾的公平值累計變動確認為資產或負債，而相關收益或虧損於綜合損益表內確認。對沖工具的公平值變動亦於綜合損益表內確認。

流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動，或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部分)。
- 與主合約並非密切相關的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分列為流動部分及非流動部分。

4. MATERIAL ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Fair value hedges (continued)

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the consolidated statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the consolidated statement of profit or loss.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

4. 重大會計政策(續)

現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及活期存款，以及可隨時轉換為已知金額現金，惟須無重大價值變動風險及一般於購入後三個月內到期的短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體的部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值包括手頭現金及銀行存款(包括定期存款)及並無限制用途且本質與現金類似的資產。

股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時建議派付及宣派，因為本公司的公司組織章程大綱及細則授予董事宣派中期股息的權利。因此，中期股息於建議派付及宣派時即刻確認為負債。

5. 主要會計判斷及估計

在應用本集團會計政策時，本公司董事須對無法依循其他途徑輕易得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

應用會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

4. MATERIAL ACCOUNTING POLICIES (continued) CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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5. 主要會計判斷及估計(續)

應用會計政策之重大判斷(續)

於投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間（而非透過出售）消耗投資物業所包含的絕大部份經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業賬面值透過銷售全部收回的假設已被推翻。因此，本集團已就投資物業之公平值變動確認遞延稅項，原因為本集團須繳納企業所得稅。於二零二三年十二月三十一日，於投資物業之遞延稅項之賬面值為人民幣26,721,638,000元（二零二二年：人民幣24,358,657,000元）。

附屬公司、合營企業及聯營公司之分類

附屬公司、合營企業或聯營公司之投資分類乃基於本集團是否於被投資者中擁有控制權、共同控制權或重大影響而釐定，其涉及對多項因素分析的判斷，包括本集團於被投資者主要決策機關的代表，例如董事會會議及股東會議，以及其他因素及情況。

附屬公司乃屬合併性，其指彼等各資產、負債及交易分項計入本集團綜合財務報表，而合營企業及聯營公司的權益以權益法列作投資於綜合財務狀況表中入賬。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxation on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2023 was RMB26,721,638,000 (2022: RMB24,358,657,000).

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line by line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

5. 主要會計判斷及估計(續)

估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

應收賬款及其他應收賬項的估計減值

本集團就估計現金差額所產生應收賬款及其他應收賬項使用預期信貸虧損估計虧損撥備。本集團的估計建基於過往事件、現時情況及對未來經濟狀況之預測之資料。本集團過往信貸虧損經驗及經濟條件預測可能不能代表客戶於未來實際違約。如以上提及之情況轉壞，實際撥備將高於估計撥備金額。有關本集團應收賬款及其他應收賬項的預期信貸虧損資料，披露於綜合財務報表附註28。

投資物業之公平值

投資物業(包括落成投資物業、在建投資物業及使用權資產)乃在綜合財務狀況表中按彼等之公平值列賬(詳情披露於附註15)。投資物業之公平值乃參考獨立專業合資格估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合損益表呈報之公平值變動作出相應調整。有關投資物業之公平值的詳情披露於綜合財務報表附註15。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of trade receivables and other receivables

The Group estimates loss allowance for expected credit losses for trade receivables and other receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of a customer's actual default in the future. If the above conditions were to deteriorate, actual provisions would be higher than estimated. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in note 28 to the consolidated financial statements.

Fair value of investment properties

Investment properties, including those completed investment properties, investment properties under construction and right-of-use assets, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent and professionally qualified valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss. Details of the fair value of investment properties are disclosed in note 15 to the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 主要會計判斷及估計(續)

估計不確定因素之主要來源(續)

釐定供銷售之物業之可變現淨值

供銷售之物業乃按成本與可變現淨值之較低者入賬。根據本公司之董事的經驗及目標物業的性質，本公司董事參考供銷售之物業的估計市場價格釐定該等供銷售之物業的可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行的房地產市場狀況。本公司董事參考本集團其他類似已落成項目的實際開發成本估計供銷售發展中物業直至竣工時之未來成本，並因應若干現行市場數據作出調整。於截至二零二三年十二月三十一日止年度，人民幣6,988,742,000元(二零二二年：人民幣4,393,979,000元)之撇銷於綜合損益表內確認。有關本集團供銷售之物業之進一步詳情，載列於綜合財務報表附註27。

中國內地土地增值稅(「土地增值稅」)

本集團須繳納中國內地之土地增值稅。土地增值稅乃按介乎土地增值額的累進稅率徵收，增值額為出售物業所得款項減估計可抵扣開支、土地使用權成本及所有相關物業發展開支。

由於銷售物業所得款項及可扣減開支的不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Determination of net realisable value of properties for sale

Properties for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties for sale by reference to the estimated market prices of the properties for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions. The directors of the Company estimate the future cost to completion of the properties for sale under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2023, a write-down of RMB6,988,742,000 (2022: RMB4,393,979,000) has been made in the consolidated statement of profit or loss. Further details of the Group's properties for sale are set out in note 27 to the consolidated financial statements.

Land appreciation tax ("LAT") in Chinese Mainland

The Group is subject to LAT in Chinese Mainland. The LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgement is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

5. 主要會計判斷及估計(續)

估計不確定因素之主要來源(續)

中國內地土地增值稅(「土地增值稅」)(續)

然而，中國內地各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國內地的任何地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可抵扣開支(包括土地使用權成本及所有相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。截至二零二三年十二月三十一日止年度，本集團確認土地增值稅人民幣11,915,850,000元(二零二二年：人民幣9,322,150,000元)。

商譽減值

本集團至少每年釐定商譽是否出現減值。該過程需要估計商譽獲分配的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流作出估計，亦須選用合適的貼現率以計算該現金流的現值。於二零二三年十二月三十一日，商譽的賬面值為人民幣1,911,884,000元(二零二二年：人民幣1,816,263,000元)。進一步詳情載於綜合財務報表附註18。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Land appreciation tax ("LAT") in Chinese Mainland (continued)

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of Chinese Mainland and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in Chinese Mainland. The amount of land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. The Group recognised the LAT of RMB11,915,850,000 for the year ended 31 December 2023 (2022: RMB9,322,150,000).

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was RMB1,911,884,000 (2022: RMB1,816,263,000). Further details are given in note 18 to the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於根據業務類型劃分的業務單位，作資源分配及表現評估用途。本年度本集團可呈報分類構成變更為四項主要業務：

開發銷售型業務：此分類主要指開發及銷售住宅物業、辦公室及商業樓宇產生的收入。

經營性不動產業務：此分類指投資物業租賃，該等物業由本集團自行開發或分租，以產生租金及其他收入並從物業的長期增值中獲益。

輕資產管理業務：此分類指商業運營及物業管理產生的收入。

生態圈要素型業務：此分類指建築施工、代建代運營、長租公寓及產業地產等的收入。

分類業績指各分類所賺取之除稅前溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業公平值變動收益、按公平值計入損益之金融工具之公平值變動收益、總部行政成本及財務費用。分類營業額及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

本集團已重列分類資料之比較數據，以符合本年呈列。

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group changed the composition of its reportable segments in the current year to four main businesses:

Development property business: this segment mostly represents the income generated from development and sales of residential properties, office and commercial premises.

Investment property business: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental and other income and to gain from the appreciation in the properties' values in the long term.

Asset-light management business: this segment represents the income generated from the commercial operation and property management business.

Eco-system elementary business: this segment represents the income generated from building operation, construction and operation services, leasing apartment and industrial property etc.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, gain on changes in fair value of financial instruments at FVPL, central administration costs, and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

The Group has restated segment information comparative figures to conform with the presentation in the current year.

6. 分類資料 (續)
(A) 分類營業額及業績

本集團按經營及可呈報分類劃分之營業額及業績分析如下：

截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)
(A) SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2023

		開發銷售型 業務 Development property business	經營性不動產 業務 Investment property business	輕資產管理 業務 Asset-light management business	生態圈要素型 業務 Eco-system elementary business	綜合 Consolidated
		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
營業額	Revenue					
來自客戶合約的 營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	194,661,298	–	691,075	5,294,918	200,647,291
於一段時間內確認	Recognised over time	17,680,714	7,041,318	12,899,696	11,819,574	49,441,302
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	16,033,159	–	–	16,033,159
分類營業額	Segment revenue	212,342,012	23,074,477	13,590,771	17,114,492	266,121,752
分類間營業額	Inter-segment revenue	(263,614)	(846,533)	(2,947,478)	(10,927,024)	(14,984,649)
來自外部客戶的 營業額	Revenue from external customers	212,078,398	22,227,944	10,643,293	6,187,468	251,137,103
業績	Results					
應佔於合營企業及 聯營公司投資之 利潤	Share of profits of investments in joint ventures and associates	1,479,000	745,954	2,547	132,687	2,360,188
分類業績(包括應佔 於合營企業及聯營 公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	37,705,930	12,543,726	1,269,689	1,097,965	52,617,310
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					8,000,785
按公平值計入損益之 金融工具之公平值 變動收益	Gain on changes in fair value of financial instruments at FVPL					51,010
其他收入、其他收益及 虧損	Other income, other gains and losses					8,588,383
未分配支出	Unallocated expenses					(1,075,676)
財務費用	Finance costs					(1,743,918)
除稅前溢利	Profit before taxation					66,437,894

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分類資料 (續)

(A) 分類營業額及業績 (續)

6. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUES AND RESULTS (continued)

截至二零二二年十二月三十一日止年度

For the year ended 31 December 2022

		開發銷售型 業務 Development property business	經營性不動產 業務 Investment property business	輕資產管理 業務 Asset-light management business	生態圈要素型 業務 Eco-system elementary business	綜合 Consolidated
		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
營業額	Revenue					
來自客戶合約的 營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	139,510,927	–	674,609	5,731,413	145,916,949
於一段時間內確認	Recognised over time	36,651,408	5,628,323	10,048,430	12,768,640	65,096,801
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	12,283,776	–	–	12,283,776
分類營業額	Segment revenue	176,162,335	17,912,099	10,723,039	18,500,053	223,297,526
分類間營業額	Inter-segment revenue	–	(891,189)	(2,389,178)	(12,956,040)	(16,236,407)
來自外部客戶的營業額	Revenue from external customers	176,162,335	17,020,910	8,333,861	5,544,013	207,061,119
業績	Results					
應佔於合營企業及 聯營公司投資之 利潤	Share of profits of investments in joint ventures and associates	3,822,711	330,583	480	(52,363)	4,101,411
分類業績 (包括應佔 於合營企業及聯營 公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	39,073,801	8,196,909	926,486	71,525	48,268,721
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					6,977,861
按公平值計入損益之 金融工具之公平值 變動收益	Gain on changes in fair value of financial instruments at FVPL					6,400
其他收入、其他收益及 虧損	Other income, other gains and losses					3,112,873
未分配支出	Unallocated expenses					(1,156,982)
財務費用	Finance costs					(1,699,518)
除稅前溢利	Profit before taxation					55,509,355

6. 分類資料 (續)
(A) 分類營業額及業績 (續)

下表顯示於本報告期內確認已計入報告期初合約負債的收入金額：

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
已計入報告期初合約負債的已確認收入：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
銷售物業	Sale of properties	108,466,250	154,344,152
建築及裝修服務	Construction and decoration services	3,831,071	2,678,956
		112,297,321	157,023,108

履約責任

有關本集團履約責任的資料概述如下：

銷售物業

履約責任於某一時間點或於一段時間內完成，視乎合約條款及適用於合約之有關法例而定。當本集團履約並無創造有其他用途的資產且本集團有強制執行權就至今已完成的履約收取款項時，履約責任於一段時間內完成，否則於客戶接納物業或根據合約被視為接納物業且本集團很有可能取得付款及可收回代價的時間點確認收入。

6. SEGMENT INFORMATION (continued)
(A) SEGMENT REVENUES AND RESULTS (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied at a point in time or over time, depending on the terms of the contract and the laws that apply to the contract. It is satisfied over time when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date, otherwise, revenue is recognised at the point in time when the property is accepted by the customer, or deemed as accepted according to the contract and the Group has right to payment and collection of the consideration is probable.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分類資料(續)

(A) 分類營業額及業績(續)

履約責任(續)

建築及裝修服務

履約責任隨著已提供服務，及有關付款一般自發票日期起計30日內到期，於一段時間內完成。客戶保留若干百分比的付款，直至保留期結束，原因為按合約規定，本集團須待客戶於一定期間內滿意服務質素後，方可享有最終付款。

於二零二三年十二月三十一日剩餘銷售物業履約責任(未完成或部分未完成)的交易價為人民幣284,149,000,000元(二零二二年：人民幣249,261,000,000元)並預期於三年內確認。該金額不包括受限制可變代價。

6. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUES AND RESULTS (continued)

Performance obligations (continued)

Construction and decoration services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of sales of properties as at 31 December 2023 amounted to RMB284,149,000,000 (2022: RMB249,261,000,000) are expected to be recognised within three years. The amounts do not include variable consideration which is constrained.

6. 分類資料 (續)

(B) 本集團按經營及可呈報分類劃分之資產分析如下：

於二零二三年十二月三十一日

		開發銷售型 業務 Development property business	經營性不動產 業務 Investment property business	輕資產管理 業務 Asset-light management business	生態圈要素型 業務 Eco-system elementary business	綜合 Consolidated
		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
分類資產	Segment assets	651,498,667	278,146,971	7,708,399	23,983,210	961,337,247
於合營企業及聯營公司 的投資	Investments in joint ventures and associates	69,207,050	14,774,904	4,018	1,658,823	85,644,795
		720,705,717	292,921,875	7,712,417	25,642,033	1,046,982,042
未分配	Unallocated					144,195,067
總資產	Total assets					1,191,177,109

6. SEGMENT INFORMATION (continued)

(B) The following is an analysis of the group's assets by operating and reportable segments:

As at 31 December 2023

於二零二二年十二月三十一日

As at 31 December 2022

		開發銷售型 業務 Development property business	經營性不動產 業務 Investment property business	輕資產管理 業務 Asset-light management business	生態圈要素型 業務 Eco-system elementary business	綜合 Consolidated
		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
分類資產	Segment assets	588,213,437	257,971,645	4,054,968	22,457,544	872,697,594
於合營企業及聯營公司 的投資	Investments in joint ventures and associates	60,988,657	13,125,485	1,653	1,601,490	75,717,285
		649,202,094	271,097,130	4,056,621	24,059,034	948,414,879
未分配	Unallocated					132,917,022
總資產	Total assets					1,081,331,901

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分類資料 (續) (C) 其他分類資料

6. SEGMENT INFORMATION (continued) (C) OTHER SEGMENT INFORMATION

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

		開發銷售型 業務 Development property business	經營性不動產 業務 Investment property business	輕資產管理 業務 Asset-light management business	生態圈要素型 業務 Eco-system elementary business	綜合 Consolidated
		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
添置聯營公司權益	Addition of interests in associates	2,678,426	134,651	–	388	2,813,465
添置/(減少)	Addition/(reduction) of interests					
合營企業權益	in joint ventures	4,518,381	3,033,569	4,711	(42,819)	7,513,842
資本開支(附註)	Capital expenditures (Note)	386,321	21,382,767	283,186	74,567	22,126,841
折舊及攤銷	Depreciation and amortisation	90,287	1,022,788	120,246	79,260	1,312,581

截至二零二二年十二月三十一日止年度

For the year ended 31 December 2022

		開發銷售型 業務 Development property business	經營性不動產 業務 Investment property business	輕資產管理 業務 Asset-light management business	生態圈要素型 業務 Eco-system elementary business	綜合 Consolidated
		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
添置聯營公司權益	Addition of interests in associates	3,538,891	–	–	435,830	3,974,721
添置/(減少)	Addition/(reduction) of interests					
合營企業權益	in joint ventures	4,349,515	3,678,187	–	(250,030)	7,777,672
資本開支(附註)	Capital expenditures (Note)	164,740	26,385,879	89,657	74,850	26,715,126
折舊及攤銷	Depreciation and amortisation	152,350	996,826	119,711	64,336	1,333,223

附註：資本開支主要指添置物業、廠房及設備、添置無形資產、添置投資物業及添置使用權資產。

Note: The capital expenditures mainly represent additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets.

6. 分類資料 (續)

(D) 由於本集團超過90%的收益乃來自中國內地經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除遞延稅項資產、應收關聯方款項、應收非控股權益款項、無形資產、按公平值計入損益之金融資產、定期存款及指定為透過其他全面收益按公平值列賬之股本工具)之賬面值金額為人民幣373,901,835,000元(二零二二年：人民幣338,605,765,000元)亦位於中國內地，故此並無編製按地域劃分之分類分析資料。

(E) 截至二零二三年十二月三十一日止年度，並無單一客戶佔本集團收益10%以上(二零二二年：無)。

7. 其他收入、其他收益及虧損

6. SEGMENT INFORMATION (continued)

(D) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in Chinese Mainland and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amounts due from related parties, amounts due from non-controlling interests, intangible assets, financial assets at FVPL, time deposits and equity instruments designated at FVOCI, amounting to RMB373,901,835,000 (2022: RMB338,605,765,000), are situated in Chinese Mainland.

(E) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2023 (2022: Nil).

7. OTHER INCOME, OTHER GAINS AND LOSSES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	3,072,502	2,284,378
政府補貼	Government grants	136,370	164,606
重新計量於合營企業及一間聯營公司投資之收益	Gain on re-measurement of investments in joints venture and an associate	5,620	828,637
出售或視作出售附屬公司之收益淨額(附註44)	Net gain on disposal or deemed disposal of subsidiaries (Note 44)	1,505,442	1,053,113
收購附屬公司之議價購買收益(附註45)	Gain on bargain purchase on acquisition of subsidiaries (Note 45)	3,017,174	—
匯兌虧損淨額	Net exchange loss	(14,227)	(2,186,407)
其他	Others	865,502	968,546
		8,588,383	3,112,873

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 董事酬金

已付或應付予各董事之酬金如下：

截至二零二三年十二月三十一日止年度

8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

For the year ended 31 December 2023

		袍金 Fees			其他酬金 Other emoluments				
		執行董事	非執行董事	獨立 非執行董事	薪金及津貼	界定供款 計劃供款	酌情花紅	戰略激勵計劃	總額
		Executive directors	Non- executive directors	Independent non- executive directors	Salaries and allowances	Contribution to the defined contribution scheme	Discretionary bonus	Strategic incentive award scheme	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
李欣	Li Xin	-	-	-	2,009	154	1,431	3,731	7,325
張大為	Zhang Dawei	-	-	-	1,969	154	1,514	2,960	6,597
謝驥	Xie Ji	-	-	-	1,577	154	984	3,477	6,192
郭世清	Guo Shiqing	-	-	-	1,097	154	620	4,453	6,324
陳偉 (於二零二四年 三月一日委任)	Chen Wei (appointed on 1 March 2024)	-	-	-	-	-	-	-	-
吳秉琪 (於二零二三年 九月二十八日辭任)	Wu Bingqi (resigned on 28 September 2023)	-	-	-	1,641	128	1,278	3,648	6,695
竇健	Dou Jian	-	-	-	-	-	-	-	-
程紅	Cheng Hong	-	-	-	-	-	-	-	-
黃挺 (於二零二三年 九月十九日獲委任)	Huang Ting (appointed on 19 September 2023)	-	-	-	-	-	-	-	-
劉曉勇 (於二零二三年 九月十九日退任)	Liu Xiaoyong (retired on 19 September 2023)	-	-	-	-	-	-	-	-
鐘偉	Zhong Wei	-	-	450	-	-	-	-	450
孫哲	Sun Zhe	-	-	450	-	-	-	-	450
陳帆 (於二零二三年 七月一日獲委任)	Frank Chan Fan (appointed on 1 July 2023)	-	-	229	-	-	-	-	229
梁國權 (於二零二三年 七月一日獲委任)	Leong Kwok-kuen, Lincoln (appointed on 1 July 2023)	-	-	229	-	-	-	-	229
秦虹 (於二零二三年 八月九日獲委任)	Qin Hong (appointed on 9 August 2023)	-	-	190	-	-	-	-	190
何顯毅 (於二零二三年 七月一日辭任)	Ho Hin Ngai, Bosco (resigned on 1 July 2023)	-	-	221	-	-	-	-	221
聞焱 (於二零二三年 七月一日辭任)	Andrew Y. Yan (resigned on 1 July 2023)	-	-	221	-	-	-	-	221
尹錦滔 (於二零二三年 七月一日辭任)	Wan Kam To, Peter (resigned on 1 July 2023)	-	-	221	-	-	-	-	221
		-	-	2,211	8,293	744	5,827	18,269	35,344

8. 董事酬金(續)

截至二零二二年十二月三十一日止年度

8. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2022

		袍金 Fees			其他酬金 Other emoluments				
		執行董事	非執行董事	獨立 非執行董事	薪金及津貼	界定供款 計劃供款	酌情花紅	戰略激勵計劃	總額
		Executive directors	Non- executive directors	Independent non- executive directors	Salaries and allowances	Contribution to the defined contribution scheme	Discretionary bonus	Strategic incentive award scheme	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
李欣	Li Xin	-	-	-	1,994	176	1,297	4,033	7,500
吳秉琪	Wu Bingqi	-	-	-	1,725	168	1,128	4,086	7,107
張大為	Zhang Dawei	-	-	-	1,969	168	1,331	3,410	6,878
謝驥	Xie Ji	-	-	-	1,577	176	749	3,851	6,353
郭世清	Guo Shiqing	-	-	-	1,012	168	607	4,681	6,468
劉曉勇	Liu Xiaoyong	-	137	-	-	-	-	-	137
實健	Dou Jian	-	137	-	-	-	-	-	137
程紅	Cheng Hong	-	137	-	-	-	-	-	137
王祥明(於二零二二年 五月五日辭任)	Wang Xiangming (resigned on 5 May 2022)	-	-	-	-	-	-	-	-
張量(於二零二二年 十二月二十二日辭任)	Zhang Liang (resigned on 22 December 2022)	-	137	-	-	-	-	-	137
何顯毅	Ho Hin Ngai, Bosco	-	-	428	-	-	-	-	428
閻焱	Andrew Y. Yan	-	-	428	-	-	-	-	428
尹錦滔	Wan Kam To, Peter	-	-	428	-	-	-	-	428
鍾偉	Zhong Wei	-	-	428	-	-	-	-	428
孫哲	Sun Zhe	-	-	428	-	-	-	-	428
		-	548	2,140	8,277	856	5,112	20,061	36,994

酌情花紅乃參考本集團之經營業績、個人表現及可比較市場統計數據釐定。

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

戰略激勵計劃按本集團各財政年度的經營業績的特定比率釐定。於各財政年度採納的特定比率由管理層按其最佳估計評估及釐定。

The strategic incentive award scheme was determined based on a specific rate of the Group's operating results in each financial year. The specific rate adopted in each financial year was assessed and determined by management's best estimation.

上文所示執行董事酬金乃用於支付彼等管理本公司及本集團事務所提供的服務。上文所示非執行董事及獨立非執行董事酬金乃用於支付彼等擔任本公司董事所提供的服務。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 財務費用

9. FINANCE COSTS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及其他借貸、優先票據、 中期票據、超短期融資券及 其他之利息總額	Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	10,156,396	9,202,050
租賃負債之利息總額	Total interest on lease liabilities	346,354	295,034
銀行收費總額	Total bank charges	166,761	158,960
減：發展中之供銷售物業、 在建投資物業及 在建工程撥充資本之 金額	Less: amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(8,925,593)	(7,956,526)
		1,743,918	1,699,518

撥充資本的借款成本產生於本集團的一般借款組合，截至二零二三年十二月三十一日止年度按合資格資產開支使用年度資本化比率3.90%（二零二二年：3.81%）計算。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 3.90% (2022: 3.81%) per annum for the year ended 31 December 2023, to expenditure on the qualifying assets.

10. 所得稅開支

10. INCOME TAX EXPENSES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
所得稅開支包括：	The income tax expenses comprise of:		
當期稅項	Current taxation		
中國企業所得稅（「企業所得稅」） 及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	17,638,219	10,688,929
中國土地增值稅	PRC LAT	11,915,850	9,322,150
其他司法管轄區的稅項支出	Tax charge in other jurisdictions	18,541	13,106
減：過往年度超額撥備	Less: over-provision in prior years	(686,274)	(58,980)
		28,886,336	19,965,205
遞延稅項（附註26）	Deferred taxation (Note 26)	247,795	3,174,389
		29,134,131	23,139,594

10. 所得稅開支 (續)

(A) 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團大部分中國內地附屬公司的稅率為25%。

(B) 中國預扣所得稅

於中國內地成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國內地附屬公司於香港註冊成立或經營並符合中國內地與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

(C) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

(D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5% (二零二二年：16.5%) 的稅率計算。

(E) 其他司法管轄區的稅項支出

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為25% (二零二二年：19%)。

10. INCOME TAX EXPENSES (continued)

(A) EIT

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of most of the Group's Chinese Mainland subsidiaries is 25% from 1 January 2008 onwards.

(B) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in Chinese Mainland to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the Chinese Mainland subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Chinese Mainland and Hong Kong.

(C) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits.

(E) Tax charge in other jurisdictions

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 25% (2022:19%).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 所得稅開支(續)

(E) 其他司法管轄區的稅項支出(續)

此外，本公司及部份於開曼群島成立之附屬公司根據開曼群島法律第22章公司法註冊為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司根據英屬處女群島國際商業公司法註冊，因此，獲豁免繳納英屬處女群島所得稅。

(F) 年內所得稅開支與綜合損益表所載除稅前溢利之對賬如下：

10. INCOME TAX EXPENSES (continued)

(E) Tax charge in other jurisdictions (continued)

In addition, the Company and certain subsidiaries were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, are exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the BVI were registered under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from BVI income tax.

(F) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	66,437,894	55,509,355
減：應佔於合營企業投資之利潤	Less: share of profits less losses of investments in joint ventures	(2,800,822)	(3,484,705)
減：應佔於聯營公司投資之利潤	Less: share of profits less losses of investments in associates	440,634	(616,706)
		64,077,706	51,407,944
按實際稅率25%(二零二二年：25%)計算之稅項開支	Tax charge at effective rate of 25% (2022: 25%)	(16,019,427)	(12,851,986)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	383,889	(328,060)
不可扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(1,379,736)	(1,342,437)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	331,812	304,421
未確認稅項虧損及可扣稅暫時差額之影響	Effect of tax losses and deductible temporary difference not recognised	(2,176,493)	(867,708)
過往年度超額撥備	Over-provision in prior years	686,274	58,980
土地增值稅	LAT	(11,915,850)	(9,322,150)
土地增值稅之稅務影響	Tax effect of LAT	2,917,161	2,250,891
中國預扣所得稅	PRC withholding income tax	(1,961,761)	(1,041,545)
本年度所得稅開支	Income tax expenses for the year	(29,134,131)	(23,139,594)

11. 年內溢利

11. PROFIT FOR THE YEAR

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利已扣除／(計入)下列各項：	Profit for the year has been arrived at after charging/(crediting) the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	13,223,984	12,196,281
界定供款計劃之相關本	Costs related to defined contribution scheme	1,073,699	1,039,769
員工成本總額	Total staff costs	14,297,683	13,236,050
確認為開支之供銷售之物業及其他存貨成本	Cost of properties for sale and other inventories recognised as expenses	167,854,956	136,022,234
核數師酬金	Auditor's remuneration	3,830	5,100
並未計入計量租賃負債之租賃付款(附註16)	Lease payments not included in the measurement of lease liabilities (Note 16)	140,864	122,419
物業、廠房及設備折舊(附註14)	Depreciation of property, plant and equipment (Note 14)	798,201	813,660
使用權資產折舊(附註16)	Depreciation of right-of-use assets (Note 16)	412,138	444,422
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	102,242	75,141
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	6,988,742	4,393,979
應收賬款及其他應收賬項減值虧損(附註28)	Impairment losses on trade and other receivables (Note 28)	82,525	24,132
投資物業租金收入	Rental income from investment properties	(15,959,597)	(12,100,476)
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	4,809,006	4,213,589
		(11,150,591)	(7,886,887)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 股息

12. DIVIDENDS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
二零二三年中期股息， 每股普通股人民幣0.198元 (二零二二年：人民幣0.182元)	2023 interim dividend, RMB0.198 (2022: RMB0.182) per ordinary share	1,413,713	1,346,582
二零二三年擬派末期股息，每股 普通股人民幣1.243元 (二零二二年：人民幣1.219元) (附註)	2023 final dividend, proposed, of RMB1.243 (2022: RMB1.219) per ordinary share (Note)	8,863,758	9,164,988
		10,277,471	10,511,570

附註：於二零二四年三月二十五日舉行之董事會會議上，董事會建議派付截至二零二三年十二月三十一日止年度的本公司末期股息每股普通股人民幣1.243元，總計約人民幣8,863,758,000元。此乃基於本公司最新已發行普通股數目7,130,939,579股計算。擬派股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零二四年十二月三十一日止年度之綜合財務報表反映作溢利轉撥。

截至二零二二年十二月三十一日止年度的末期股息每股普通股人民幣1.219元（折合港幣1.394元），總計約人民幣9,164,988,000元，已於二零二三年六月七日之本公司股東週年大會上批准，並於本年度內派付。

Note: At a meeting held by the Board on 25 March 2024, the Board proposed a final dividend in respect of the year ended 31 December 2023 of RMB1.243 per ordinary share of the Company, totalling approximately RMB8,863,758,000 based on the latest number of ordinary shares of 7,130,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2024.

A final dividend for the year ended 31 December 2022 of RMB1.219 (equivalent to HK\$1.394) per ordinary share, totalling approximately RMB9,164,988,000, had been approved in the Company's Annual General Meeting on 7 June 2023 and paid during the year.

13. 每股盈利

13. EARNINGS PER SHARE

每股基本盈利按本公司普通權益持有人應佔溢利及截至二零二三年十二月三十一日止年度已發行的股份加權平均數目7,130,939,579（二零二二年：7,130,939,579）股計算。於兩個年度內並無潛在攤薄影響的普通股。

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during the year ended 31 December 2023 of 7,130,939,579 (2022: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both years.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		酒店物業	樓宇	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties	Buildings		Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST						
於二零二三年一月一日	At 1 January 2023	9,034,036	4,011,545	4,242,610	183,185	4,165,087	21,636,463
匯兌調整	Exchange realignment	14,607	1,769	5,949	686	6,276	29,287
添置	Additions	9,813	36,676	370,924	9,980	774,541	1,201,934
收購附屬公司時獲得(附註45)	Acquired on acquisition of subsidiaries (Note 45)	–	20,518	4,236	346	–	25,100
出售附屬公司時處置(附註44)	Disposed upon disposal of subsidiaries (Note 44)	–	–	(29,172)	(1,982)	–	(31,154)
轉撥自/(至)供銷售物業	Transfer from/(to) properties for sale	–	11,059	–	–	(330,780)	(319,721)
轉撥至投資物業(附註15)	Transfer to investment properties (Note 15)	–	(13,762)	–	–	–	(13,762)
轉撥至非流動資產之預付款項	Transfer to prepayments for non-current assets	–	–	–	–	(43,913)	(43,913)
轉撥	Transfer	1,224,345	120,251	8,183	–	(1,352,779)	–
出售	Disposals	(716)	(65,969)	(200,366)	(27,742)	(42,767)	(337,560)
於二零二三年十二月三十一日	At 31 December 2023	10,282,085	4,122,087	4,402,364	164,473	3,175,665	22,146,674
累計折舊	ACCUMULATED DEPRECIATION						
於二零二三年一月一日	At 1 January 2023	2,173,673	861,380	2,469,406	120,291	–	5,624,750
匯兌調整	Exchange realignment	4,824	1,421	6,472	555	–	13,272
出售附屬公司時處置(附註44)	Disposed upon disposal of subsidiaries (Note 44)	–	–	(24,089)	(1,647)	–	(25,736)
本年度撥備	Provided for the year	371,525	97,940	324,249	4,487	–	798,201
轉撥至投資物業(附註15)	Transfer to investment properties (Note 15)	–	(981)	–	–	–	(981)
出售時對銷	Eliminated on disposals	(79)	(14,020)	(64,020)	(11,730)	–	(89,849)
於二零二三年十二月三十一日	At 31 December 2023	2,549,943	945,740	2,712,018	111,956	–	6,319,657
賬面值	CARRYING VALUES						
於二零二三年十二月三十一日	At 31 December 2023	7,732,142	3,176,347	1,690,346	52,517	3,175,665	15,827,017
於二零二二年十二月三十一日	At 31 December 2022	6,860,363	3,150,165	1,773,204	62,894	4,165,087	16,011,713

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		酒店物業	樓宇	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties	Buildings		Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST						
於二零二二年一月一日	At 1 January 2022	8,251,665	4,886,494	3,905,915	160,626	3,429,188	20,633,888
匯兌調整	Exchange realignment	27,722	15,844	24,072	3,871	9,640	81,149
添置	Additions	2,320	39,631	373,231	41,625	1,512,372	1,969,179
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	–	56,240	20,986	456	2,404	80,086
出售附屬公司時處置	Disposed upon disposal of subsidiaries	–	(967)	(85,014)	(1,671)	(6,500)	(94,152)
轉撥至供銷售物業	Transfer to properties for sale	–	(702,507)	(41,825)	–	–	(744,332)
轉撥	Transfer	781,620	(165,978)	166,375	–	(782,017)	–
出售	Disposals	(29,291)	(117,212)	(121,130)	(21,722)	–	(289,355)
於二零二二年十二月三十一日	At 31 December 2022	9,034,036	4,011,545	4,242,610	183,185	4,165,087	21,636,463
累計折舊	ACCUMULATED DEPRECIATION						
於二零二二年一月一日	At 1 January 2022	1,838,601	1,085,881	2,159,932	122,320	–	5,206,734
匯兌調整	Exchange realignment	28,098	1,889	13,475	1,915	–	45,377
出售附屬公司時處置	Disposed upon disposal of subsidiaries	–	(586)	(57,112)	(1,400)	–	(59,098)
本年度撥備	Provided for the year	317,091	81,398	408,444	6,727	–	813,660
轉撥至供銷售物業	Transfer to properties for sale	–	(263,219)	(39,980)	–	–	(303,199)
出售時對銷	Eliminated on disposals	(10,117)	(43,983)	(15,353)	(9,271)	–	(78,724)
於二零二二年十二月三十一日	At 31 December 2022	2,173,673	861,380	2,469,406	120,291	–	5,624,750
賬面值	CARRYING VALUES						
於二零二二年十二月三十一日	At 31 December 2022	6,860,363	3,150,165	1,773,204	62,894	4,165,087	16,011,713
於二零二一年十二月三十一日	At 31 December 2021	6,413,064	3,800,613	1,745,983	38,306	3,429,188	15,427,154

於二零二三年及二零二二年十二月三十一日之在建工程主要為於中國內地的在建酒店物業。

上述物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，並計及估計剩餘價值後計算折舊，詳情如下：

酒店物業及樓宇	20至40年
租賃物業裝修、傢俬及設備	租賃期或5年 (以較短者為準)
汽車	5年

Construction in progress as at 31 December 2023 and 2022 mainly represented the hotel properties which are under construction in Chinese Mainland.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Hotel properties and buildings	20 to 40 years
Leasehold improvements, furniture and equipment	Over the shorter of lease terms or 5 years
Motor vehicles	5 years

15. 投資物業

15. INVESTMENT PROPERTIES

		落成 投資物業 Completed investment properties	在建 投資物業 Investment properties under construction	投資物業 — 使用權資產 Investment properties — right-of-use assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	177,948,388	52,130,812	7,806,077	237,885,277
匯兌調整	Exchange realignment	169,517	—	—	169,517
添置	Additions	756,681	18,854,748	659,436	20,270,865
轉撥自供銷售之物業	Transfer from properties for sale	—	1,624,055	—	1,624,055
轉撥至供銷售之物業	Transfer to properties for sale	(2,148,792)	—	—	(2,148,792)
由在建投資物業轉撥至落成 投資物業	Transfer from investment properties under construction to completed investment properties	20,541,230	(20,541,230)	—	—
轉撥自物業、廠房及設備(附註14)	Transfer from property, plant and equipment (Note 14)	12,781	—	—	12,781
於損益確認的投資物業公平值之 變動	Change in fair value of investment properties recognised in profit or loss	5,388,530	2,362,352	249,903	8,000,785
出售附屬公司時處置(附註44)	Disposed upon disposal of subsidiaries (Note 44)	(6,515,000)	(2,303,797)	—	(8,818,797)
收購附屬公司時獲得(附註45)	Acquired on acquisition of subsidiaries (Note 45)	—	5,945,360	—	5,945,360
出售	Disposals	(132,857)	—	—	(132,857)
於二零二三年十二月三十一日	At 31 December 2023	196,020,478	58,072,300	8,715,416	262,808,194
於二零二二年一月一日	At 1 January 2022	160,312,158	51,167,200	6,050,760	217,530,118
匯兌調整	Exchange realignment	1,029	—	—	1,029
添置	Additions	984,123	21,845,385	1,869,378	24,698,886
轉撥自供銷售之物業	Transfer from properties for sale	—	1,814,610	—	1,814,610
轉撥至供銷售之物業	Transfer to properties for sale	(2,713,925)	—	—	(2,713,925)
由在建投資物業轉撥至落成 投資物業	Transfer from investment properties under construction to completed investment properties	24,576,396	(24,576,396)	—	—
轉撥自使用權資產(附註16)	Transfer from right-of-use asset (Note 16)	—	52,842	—	52,842
於損益確認的投資物業公平值之 變動	Change in fair value of investment properties recognised in profit or loss	5,886,183	1,205,739	(114,061)	6,977,861
出售附屬公司時處置	Disposed upon disposal of subsidiaries	(11,215,198)	(856,000)	—	(12,071,198)
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	134,224	1,477,432	—	1,611,656
出售	Disposals	(16,602)	—	—	(16,602)
於二零二二年十二月三十一日	At 31 December 2022	177,948,388	52,130,812	7,806,077	237,885,277

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15. 投資物業(續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零二三年十二月三十一日的公平值是根據仲量聯行企業評估及諮詢有限公司及萊坊有限責任合夥(均為獨立及專業合資格估值師)進行的估值而釐定。

管理層與估值師每六個月最少對估值過程及結果進行一次討論，與本集團之中期及年度報告時間一致。

(b) 估值技術

估值採用之估值方法包括已落成物業所用的收益法及／或直接比較法，在建物業所用的剩餘法、直接比較法及／或成本法，以及使用權資產所用之收益法及／或剩餘法。

收益法通過計算標的物業當前租約的租金收入，並計算出租及空置部份的潛在租金收入，然後按合適的資本化率將其資本化為價值。

直接比較法涉及分析近期市場上同類型物業的案例並與該等估值物業進行比較。選取面積大小、屬性及位置類近的可資比較物業進行分析，並仔細權衡各自的優劣之處，從而達至公允的評估價值。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加發展商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

成本法採用總重置成本以得出標的物業於估值日現狀的價值。成本法需要估算該土地現值，另加該土地上改造工程的重置成本估算。改造工程重置成本包括建築工程成本、地盤工程成本、財務費用及工程相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

15. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2023 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank LLP, all are independent and professionally qualified valuers.

Discussions of valuation processes and results are held between management and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

(b) Valuation techniques

The valuation methodologies adopted in valuations include income approach and/or direct comparison method for completed properties and residual method, direct comparison method and/or cost method for the properties under construction and income approach and/or residual method for the right-of-use assets.

The income approach operates by taking into account the rental income of the subject property derived from the existing tenancies with due allowance for the potential reversionary income of the tenanted and vacant portions, which are then capitalised at an appropriate capitalisation rate.

The direct comparison method involves the analysis of recent market evidence of similar properties and comparing them with the subject property under valuation. Comparable properties with similar size, characteristics and locations are analysed, and carefully weighed against all respective advantage and disadvantages in order to arrive at a fair comparison of value.

The residual method takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expense, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the subject property in its existing state as at the valuation date. The cost approach requires estimates of the current value of the land plus the estimated replacement cost of the land improvement works. The replacement cost of the improvement works includes the cost of the building work, site works, finance charges and relevant associated costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

15. 投資物業 (續)

附註：(續)

- (c) 採用重大非可觀察數據計量公平值的相關資料

15. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) Information about fair value measurements using significant unobservable inputs

		於二零二三年 十二月三十一日 之公平值 Fair value as at 31 December 2023	資本化率 Capitalisation rate	估計現市值租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		人民幣千元 RMB'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公室	— Offices	25,100,392	4.0 to 至 7.0	64 to 至 602	不適用 N/A
— 零售及其他	— Retail and others	170,920,086	3.3 to 至 7.8	28 to 至 1,103	不適用 N/A
		196,020,478			
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	58,072,300	6.0 to 至 7.8	55 to 至 962	5 to 至 20
使用權資產	Right-of-use assets				
— 零售、辦公室及其他	— Retail, office and Others	8,715,416	5.0 to 至 7.5	50 to 至 383	不適用 N/A
		262,808,194			

		於二零二二年 十二月三十一日 之公平值 Fair value as at 31 December 2022	資本化率 Capitalisation rate	估計現市值租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		人民幣千元 RMB'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公室	— Offices	24,990,592	4.0 to 至 7.0	61 to 至 507	不適用 N/A
— 零售及其他	— Retail and others	152,957,796	3.0 to 至 7.8	27 to 至 939	不適用 N/A
		177,948,388			
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	52,130,812	5.5 to 至 7.5	63 to 至 479	5 to 至 25
使用權資產	Right-of-use assets				
— 零售、辦公室及其他	— Retail, office and Others	7,806,077	5.0 to 至 7.5	23 to 至 350	不適用 N/A
		237,885,277			

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 投資物業(續)

附註：(續)

- (c) 採用重大非可觀察數據計量公平值的相關資料(續)

非可觀察輸入數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計發展商邊際利潤愈高，公平值愈低。

- (d) 投資物業位於中國內地、香港及英國。

- (e) 本集團所持之所有投資物業於公平值層級第3層計量。公平值層級乃根據公平值計量輸入數據可觀察程度釐定。年內，公平值計量於第1層及第2層之間並無轉移，第3層亦無任何轉入或轉出。

15. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) Information about fair value measurements using significant unobservable inputs (continued)

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

- (d) The investment properties are situated in Chinese Mainland, Hong Kong and the UK.

- (e) All the investment properties held by the Group are measured at level 3 of the fair value hierarchy. The fair value hierarchy is determined based on the degree to which the inputs to the fair value measurements are observable. During the year, there were no transfer of fair value measurement between level 1 and level 2 and no transfers into or out of level 3.

16. 租賃

本集團作為承租人

本集團有用於其業務營運的土地使用權、樓宇、機器及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40年。樓宇的租期通常介乎3年至20年，而機械的租期通常介乎2年至10年。其他設備的租期通常為12個月或以下及／或個別設備的價值較低。本集團於截至二零二三年十二月三十一日止年度確認分租使用權資產的租金收入人民幣700,124,000元（二零二二年：人民幣396,503,000元）。

(A) 使用權資產

於本年度，本集團使用權資產之賬面值及其變動如下：

16. LEASE

The Group as lessee

The Group has lease contracts for various items of land use rights, buildings, machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years. Leases of buildings generally have lease terms generally between 3 and 20 years, while machinery generally has lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. The Group recognised rental income of subleasing right-of-use assets of RMB700,124,000 for the year ended 31 December 2023 (2022: RMB396,503,000).

(A) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地使用權 Land use rights	樓宇 Buildings	機械及其他 Machinery and others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	4,415,498	1,182,664	175,598	5,773,760
添置	Additions	171,573	349,865	3,566	525,004
出售附屬公司時處置 (附註44)	Disposed upon disposal of subsidiaries (Note 44)	–	(4,797)	–	(4,797)
收購附屬公司時獲得 (附註45)	Acquired on acquisition of subsidiaries (Note 45)	213,525	15,069	–	228,594
折舊支出	Depreciation charge	(137,224)	(261,121)	(13,793)	(412,138)
轉撥至供銷售之物業	Transfer to properties for sale	(827,870)	–	–	(827,870)
於二零二三年十二月三十一日	At 31 December 2023	3,835,502	1,281,680	165,371	5,282,553
於二零二二年一月一日	At 1 January 2022	4,634,019	1,412,779	192,663	6,239,461
添置	Additions	1,905	43,642	1,513	47,060
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	–	19,575	–	19,575
折舊支出	Depreciation charge	(132,512)	(293,332)	(18,578)	(444,422)
轉撥自供銷售之物業	Transfer from properties for sale	56,355	–	–	56,355
轉撥至供銷售之物業	Transfer to properties for sale	(91,427)	–	–	(91,427)
轉撥至在建投資物業(附註15)	Transfer to investment properties under construction (Note 15)	(52,842)	–	–	(52,842)
於二零二二年十二月三十一日	At 31 December 2022	4,415,498	1,182,664	175,598	5,773,760

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 租賃(續)

本集團作為承租人(續)

(B) 租賃負債

於本年度，租賃負債之賬面值及其變動如下：

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	7,115,526	5,802,132
新租賃	New leases	631,154	1,941,479
收購附屬公司時獲得(附註45)	Acquired on acquisition of subsidiaries (Note 45)	7,839	15,721
於本年度確認的利息增加	Accretion of interest recognised during the year	346,354	295,034
付款	Payments	(1,050,797)	(938,840)
於十二月三十一日的賬面值	Carrying amount at 31 December	7,050,076	7,115,526
分析為：	Analysed into:		
流動部分	Current portion	1,580,663	998,721
非流動部分	Non-current portion	5,469,413	6,116,805

租賃負債的到期日分析披露於財務報表附註53。

The carrying amount of lease liabilities and the movements during the year are as follows:

(C) 於損益確認與租賃有關之金額如下：

(C) The amounts recognised in profit or loss in relation to leases are as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	346,354	295,034
使用權資產折舊	Depreciation of right-of-use assets	412,138	444,422
與短期租賃及低價值資產租賃有關的開支	Expense relating to short-term leases and leases of low-value assets	140,864	122,419
		899,356	861,875

16. 租賃 (續)

本集團作為承租人 (續)

(D) 租賃現金流出總額

計入現金流量表的現金流出總額如下：

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於經營活動內	Within operating activities	(140,864)	(122,419)
於融資活動內	Within financing activities	(1,050,797)	(938,840)

本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，就以下時間到期的未來未貼現租賃付款如下：

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	10,545,118	9,037,901
第二至第五年 (包括首尾兩年)	In the second to fifth year, inclusive	12,327,503	11,710,326
五年以上	After five years	2,343,172	2,128,311
		25,215,793	22,876,538

16. LEASE (continued)

The Group as lessee (continued)

(D) Total cash outflow for leases

The total cash outflow included in the statement of cash flows is as follows:

The Group as lessor

At the end of the reporting period, the Group had contracted with lessees for the following future undiscounted lease payments under non-cancellable operating leases which fall due as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 無形資產

17. INTANGIBLE ASSETS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日之成本，扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	1,425,515	76,356
添置	Additions	129,038	–
收購附屬公司時獲得(附註45)	Acquired on acquisition of subsidiaries (Note 45)	67,600	1,424,300
本年度攤銷	Amortisation for the year	(102,242)	(75,141)
於十二月三十一日之成本，扣除累計攤銷	Cost at 31 December, net of accumulated amortisation	1,519,911	1,425,515
於十二月三十一日	At 31 December		
成本	Cost	1,701,631	1,504,993
累計攤銷	Accumulated amortisation	(181,720)	(79,478)
賬面淨值	Net carrying amount	1,519,911	1,425,515

無形資產主要是指本集團收購附屬公司產生的客戶關係、位於中國內地的康養業務之獨家經營權及酒店商標。無形資產於合約期內以直線法攤銷。

The intangible assets mainly represent the Group's customer relationships from acquisition of subsidiaries, exclusive operating rights for senior housing services located in Chinese Mainland and hotel trademark. The intangible assets are amortised on a straight-line basis over the contractual period.

18. 商譽

18. GOODWILL

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日之賬面值	Carrying amount at 1 January	1,816,263	11,544
收購附屬公司(附註45)	Acquisition of subsidiaries (Note 45)	95,621	1,804,719
於十二月三十一日之賬面值	Carrying amount at 31 December	1,911,884	1,816,263

18. 商譽(續)

通過業務合併取得的商譽於收購時分配至禹洲物業服務有限公司(「禹洲」)、四川九洲千城物業服務有限公司(「四川九洲」)、南通長樂物業有限公司(「南通長樂」)、江蘇中南物業服務有限公司(「江蘇中南」)及成都市朗基生活服務有限公司(「朗基」)的現金產生單位如下：

18. GOODWILL (continued)

Goodwill acquired in business combinations is allocated, at acquisitions, to the cash generated units ("CGUs") of Yuzhou Property Services Company Limited ("Yuzhou"), Sichuan Jiuzhou Qiancheng Property Services Co. Ltd. ("Sichuan Jiuzhou"), Nantong Changle Property Co. Ltd. ("Nantong Changle"), Jiangsu Zhongnan Property Services Co. Ltd. ("Jiangsu Zhongnan") and Chengdu Langji Living Services Co. Ltd. ("Langji") as below:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
禹洲	Yuzhou	630,763	630,763
四川九洲	Sichuan Jiuzhou	20,682	20,682
南通長樂及江蘇中南	Nantong Changle and Jiangsu Zhongnan	1,153,274	1,153,274
朗基	Langji	95,621	—

包含商譽的現金產生單位減值測試

於二零二三年十二月三十一日，管理層對商譽進行減值測試。南通長樂及江蘇中南、禹洲、四川九洲及朗基業務現金產生單位的可收回金額乃根據本公司董事在獨立估值師上海德勤資產評估有限公司協助下計算得出的使用價值釐定。現金產生單位的可收回金額以高級管理層批准的基於五年及六年期財務預算的現金流量預測的使用價值計算為依據。五年及六年後的現金流量採用2.0%的增長率(二零二二年：2.5%)推算。該增長率不超過現金產生單位所經營行業的長期平均增長率。適用於現金流預測的稅前貼現率介乎17.8%至18.3%(二零二二年：17.2%至19.7%)，該貼現率反映與相關行業及現金產生單位本身有關的特定風險。

本集團於各年末對商譽進行減值評估，而可收回金額超過賬面金額，因此商譽不被視為減值。鑒於據評估有足夠的淨空，本集團認為關鍵參數的合理可能變動不會導致現金產生單位的賬面金額超過其可收回金額。

Impairment tests for cash-generating units containing goodwill

Management performed impairment testing on goodwill as at 31 December 2023. The recoverable amounts of CGUs of Nantong Changle and Jiangsu Zhongnan, Yuzhou, Sichuan Jiuzhou and Langji business are determined based on the value in use calculation by the directors of the Company with the assistance of an independent valuer, Deloitte Consulting (Shanghai) Co. Ltd. The recoverable amounts of the CGUs have been determined based on a value in use calculation using cash flow projections based on financial budgets covering five-year and six-year period approved by senior management. Cash flows beyond the five-year and six-year period are extrapolated using a growth rate of 2.0% (2022: 2.5%). The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operate. The pre-tax discount rates applied to the cash flow projections was 17.8% to 18.3% (2022: 17.2% to 19.7%), which reflect specific risks relating to the relevant industry and the CGUs themselves.

The Group assessed the impairment on goodwill at the end of each year and the recoverable amounts exceeded carrying amounts, and hence the goodwill was not regarded as impaired. Considering that there was sufficient headroom based on the assessment, the Group believed that a reasonably possible change in key parameters would not cause the carrying amounts of the CGUs to exceed their recoverable amounts.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. 於合營企業之投資

19. INVESTMENTS IN JOINT VENTURES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資成本	Cost of investments	48,726,430	41,212,588
應佔收購後溢利，扣除股息收入	Share of post-acquisition profits, net of dividend income	10,980,947	9,611,614
		59,707,377	50,824,202

於二零二三年十二月三十一日，本集團合營企業之詳情載於附註51(C)。

Particulars of the Group's joint ventures as at 31 December 2023 are set out in note 51(C).

一間重大合營企業之財務資料概要

SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE

本集團重大合營企業上海通益置業有限公司(「上海通益」)之財務資料概要列載如下。

The summarised financial information in respect of 上海通益置業有限公司(「上海通益」), the Group's material joint venture, is set out below.

此合營企業於綜合財務報表使用權益法入賬。

This joint venture is accounted for using the equity method in these consolidated financial statements.

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	5,415,129	4,344,452
非流動資產	Non-current assets	6,639,843	6,567,651
流動負債	Current liabilities	(1,567,243)	(544,453)
非流動負債	Non-current liabilities	(5,859,697)	(5,934,182)
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	14,425	15,201
流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	—	(118,000)
非流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(4,797,417)	(4,735,000)

19. 於合營企業之投資 (續)

一間重大合營企業之財務資料概要 (續)

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
營業額	Revenue	552,754	387,564
年內溢利／(虧損)	Profit/(loss) for the year	184,708	(38,108)
上述年內溢利／(虧損)包括 以下各項：	The above profit/(loss) for the year includes the following:		
折舊及攤銷	Depreciation and amortisation	(330)	(351)
利息收入	Interest income	1,249	2,902
利息開支	Interest expense	(191,302)	(195,516)
所得稅(開支)／抵免	Income tax (expense)/credit	(61,743)	12,607

上述財務資料概要與於綜合財務報表內確
認於該合營企業之權益之賬面值之對賬：

Reconciliation of the above summarised financial information to
the carrying amount of the interest in the joint venture
recognised in the consolidated financial statements:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
上海通益之淨資產	Net assets of 上海通益	4,628,032	4,433,468
本集團於上海通益之擁有權 權益比例	Proportion of the Group's ownership interest in 上海通益	50%	50%
		2,314,016	2,216,734
商譽	Goodwill	284,869	284,869
本集團於上海通益權益之賬面值	Carrying amount of the Group's interest in 上海通益	2,598,885	2,501,603

該重大合營企業主要從事與本集團類似之
業務，對本集團物業發展及投資業務具策
略價值。其業務主要經營地點為中國內地。

The material joint venture is principally engaged in similar
activities as the Group and is strategic to the Group's activities
as property development and investment. Its principal place of
business is Chinese Mainland.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. 於合營企業之投資(續)

並非個別重大之合營企業之匯總資料

19. INVESTMENTS IN JOINT VENTURES (continued)

**AGGREGATE INFORMATION OF JOINT VENTURES
THAT ARE NOT INDIVIDUALLY MATERIAL**

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔年內溢利減虧損	The Group's share of profits less losses for the year	2,708,468	3,503,759
本集團於該等合營企業之權益之賬面總值	Aggregate carrying amount of the Group's interests in these joint ventures	57,108,492	48,322,599

20. 於聯營公司之投資

20. INVESTMENTS IN ASSOCIATES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資成本	Cost of investments	24,204,228	21,390,763
應佔收購後溢利，扣除股息收入	Share of post-acquisition profits, net of dividend income	1,733,190	3,502,320
		25,937,418	24,893,083

於二零二三年十二月三十一日，本集團聯營公司之詳情載於附註51(D)。

Particulars of the Group's associates as at 31 December 2023 are set out in note 51(D).

20. 於聯營公司之投資(續)
一間重大聯營公司之財務資料概要

本集團重大聯營公司上海華泓尚隆房地產開發有限公司(「上海華泓尚隆」)之財務資料概要列載如下。

此聯營公司於綜合財務報表使用權益法入賬。

20. INVESTMENTS IN ASSOCIATES (continued)
SUMMARISED FINANCIAL INFORMATION OF A
MATERIAL ASSOCIATE

The summarised financial information in respect of 上海華泓尚隆房地產開發有限公司(「上海華泓尚隆」), the Group's material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	6,125,776	6,480,774
非流動資產	Non-current assets	1,828	21,351
流動負債	Current liabilities	(211,341)	(432,660)
非流動負債	Non-current liabilities	(251)	(43,319)
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	60,976	44,048
流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	—	—
非流動金融負債(不包括應付賬款及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	—	—

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
營業額	Revenue	117,787	304,114
年內溢利	Profit for the year	88,698	148,064
上述年內溢利包括以下各項：	The above profit for the year includes the following:		
利息收入	Interest income	161,361	170,430
所得稅開支	Income tax expense	(106,277)	(56,079)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. 於聯營公司之投資(續) 一間重大聯營公司之財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確
認於該聯營公司之權益之賬面值之對賬：

20. INVESTMENTS IN ASSOCIATES (continued) SUMMARISED FINANCIAL INFORMATION OF A MATERIAL ASSOCIATE (continued)

Reconciliation of the above summarised financial information to
the carrying amount of the interest in the associate recognised
in the consolidated financial statements:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
上海華泓尚隆之淨資產	Net assets of 上海華泓尚隆	5,916,012	6,026,146
本集團於上海華泓尚隆之擁有權 權益比例	Proportion of the Group's ownership interest in 上海華泓尚隆	50%	50%
本集團於上海華泓尚隆權益之 賬面值	Carrying amount of the Group's interest in 上海華泓尚隆	2,958,006	3,013,073

並非個別重大之聯營公司之匯總資料

AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔年內溢利減虧損	The Group's share of profits less losses for the year	(484,983)	542,674
本集團於該等聯營公司之權益之 賬面總值	Aggregate carrying amount of the Group's interests in these associates	22,979,412	21,880,010

21. 指定為透過其他全面收益按公平
值列賬之股本工具

21. EQUITY INSTRUMENTS DESIGNATED AT
FAIR VALUE THROUGH OTHER
COMPREHENSIVE INCOME

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市股本投資，按公平值	Unlisted equity investments, at fair value	1,043,560	1,074,060

上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬，乃因本集團認為該等投資屬策略性質。

The above equity instruments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

22. 按公平值計入損益之金融資
產／負債

22. FINANCIAL ASSETS/LIABILITIES AT FAIR
VALUE THROUGH PROFIT OR LOSS

		2023	
		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益之金融資產	Financial assets at FVPL		
— 理財基金	— Wealth management funds	3,001,429	—
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價(附註47)	— Contingent consideration payables (Note 47)	—	335,156

		2022	
		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益之金融資產	Financial assets at FVPL		
— 理財基金	— Wealth management funds	1,216,801	—
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價(附註47)	— Contingent consideration payables (Note 47)	—	390,860

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 按公平值計入損益之金融資產／負債(續)

理財基金主要為金融機構發行的金融基金投資。理財基金的合約條款於特定日期產生的現金流量並非僅為對本金及未償還本金利息的付款。因此，理財基金分類為按公平值計入損益之金融資產。

22. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Wealth management funds are mainly investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows are not solely payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial assets at FVPL.

23. 定期存款

23. TIME DEPOSITS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
超過三個月到期的銀行存款	Bank deposits with maturity over three months	1,613,254	—
存款單(附註)	Deposit certificates (Note)	2,642,609	2,558,608
		4,255,863	2,558,608
分析為：	Analysed into:		
流動部分	Current portion	4,052,766	—
非流動部分	Non-current portion	203,097	2,558,608

附註：

該結餘是指從中國內地信譽良好的持牌銀行購買的存款單，固定年利率為3.5%，自二零二一年起，原訂期限為36個月。該等存款單於持有超過三個月時可以贖回。定期存款的合同條款規定於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有及獲取合同現金流量的業務模式持有。因此，該等存款單入賬列作按攤銷成本計量的金融資產。該等存款單已於二零二四年二月到期並贖回。

Note:

The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 3.5% per annum with an original maturity period of 36 months starting from 2021. The deposits certificates are redeemable upon holding for longer than three months. The contractual terms of the time deposits give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the deposit certificates are accounted for as financial assets at amortised cost. The deposit certificates were matured and redeemed in February 2024.

24. 衍生金融工具

24. DERIVATIVE FINANCIAL INSTRUMENTS

		2023	2022
		資產	負債
		Assets	Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
衍生金融工具(對沖會計項下)	Derivative financial instruments (under hedge accounting)		
現金流量對沖	Cash flow hedges		
— 交叉貨幣掉期	— Cross currency swaps	3,479	108,407
公平值對沖	Fair value hedges		
— 交叉貨幣掉期	— Cross currency swaps	6,936	104,335
		10,415	212,742

現金流對沖 — 外匯風險

於二零二三年及二零二二年十二月三十一日，本集團存有無利息交換的名義金額300,000,000美元之交叉貨幣掉期協議。該掉期乃用於對沖面值為300,000,000美元3.75%固定年利率優先票據的外匯風險。

由於交叉貨幣掉期及掉期合約之條款與預計高可能性預測交易及優先票據的條款(即名義金額及預期付款日期)相匹配，故被對沖項目與對沖工具之間存在經濟關係。由於交叉貨幣掉期與掉期合約之相關風險與對沖風險部分相同，故本集團就對沖關係設定1:1的對沖比率。為計量對沖之有效性，本集團使用假設衍生工具法，比較對沖工具之公平值變動與對沖風險有關的被對沖項目之公平值變動。

CASH FLOW HEDGE — FOREIGN CURRENCY RISK

As at 31 December 2023 and 2022, the Group had cross currency swap agreements in place with notional amounts of US\$300,000,000 with no exchange of interest. The swaps are being used to hedge the foreign currency exposure of a 3.75% per annum fixed rate senior note with a face value of US\$300,000,000.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the cross currency swaps and swap contracts match the terms of the expected highly probable forecast transactions and the senior note (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the cross currency swaps and swap contracts are identical to the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 衍生金融工具(續)

現金流量對沖 — 外匯風險(續)

對沖無效的來源是：

- 預期買賣與對沖工具之現金流量時間差異
- 應用不同的利率曲線貼現被對沖項目及對沖工具
- 交易對手方之信貸風險相異地影響對沖工具及被對沖項目之公平值變動
- 被對沖項目及對沖工具之預期現金流量金額之變動

公平值對沖 — 外匯風險

於二零二三年及二零二二年十二月三十一日，本集團存無利息交換的名義金額300,000,000美元之交叉貨幣掉期協議。該掉期乃用於對沖面值為500,000,000美元4.13%固定年利率優先票據的公平值變動風險。

由於交叉貨幣掉期之條款與優先票據之條款(即名義金額、付款及重訂日期)相匹配，故被對沖項目與對沖工具之間存在經濟關係。由於交叉貨幣掉期之相關風險與對沖風險部分相同，故本集團就對沖關係設定1:1的對沖比率。為測試對沖之有效性，本集團使用假設衍生工具法，比較對沖工具之公平值變動與對沖風險有關的被對沖項目之公平值變動。

24. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

CASH FLOW HEDGE — FOREIGN CURRENCY RISK (continued)

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the forecasted sales and purchases and the hedging instruments
- Different interest rate curves applied to discount the hedged items and hedging instruments
- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments

FAIR VALUE HEDGE — FOREIGN CURRENCY RISK

As at 31 December 2023 and 2022, the Group had cross currency swap agreements in place with a notional amount of US\$300,000,000 with no exchange of interest. The swaps are used to hedge the exposure to changes in the fair value of a 4.13% per annum fixed rate senior note with a face value of US\$500,000,000.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swaps match the terms of the senior note (i.e., notional amount, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swaps is identical to that of the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

24. 衍生金融工具 (續)

公平值對沖 — 外匯風險 (續)

對沖無效的主要來源是：

- 被對沖項目與對沖工具之現金流量時間差異
- 交易對手方之信貸風險相異地影響對沖工具及被對沖項目之公平值變動

25. 非流動資產之預付款項

有關金額主要指本集團就收購中國內地土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。截至二零二三年十二月三十一日，本集團仍未取得土地使用權證。

26. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予以抵銷。下列為於報告期末的遞延稅項結餘分析：

24. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

FAIR VALUE HEDGE — FOREIGN CURRENCY RISK (continued)

The hedge ineffectiveness can arise from:

- Differences in the timing of cash flows of the hedged item and the hedging instrument
- The counterparties' credit risks differently impacting the fair value movements of the hedging instrument and the hedged item

25. PREPAYMENTS FOR NON-CURRENT ASSETS

The amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in Chinese Mainland for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2023.

26. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances at the end of the reporting period:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	13,979,382	11,591,017
遞延稅項負債	Deferred taxation liabilities	(34,515,938)	(31,820,355)
		(20,536,556)	(20,229,338)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. 遞延稅項(續)

以下為本年度之主要遞延稅項資產／(負債)，惟未計及於相同稅務司法管轄區抵銷結餘：

26. DEFERRED TAXATION (continued)

The following are the major deferred taxation assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

		投資物業	公司間交易的 未變現收益 Unrealised gain from inter- company transaction	稅務虧損 Tax losses	土地增值稅 撥備 LAT provisions	中國 附屬公司之 未分派溢利 Undistributed profits of PRC subsidiaries	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	(24,358,657)	532,959	2,228,937	5,036,796	(888,190)	(2,781,183)	(20,229,338)
匯兌調整	Exchange realignment	(243,860)	(13,477)	20,452	2,238	(105,189)	283,166	(56,670)
收購附屬公司時獲得 (附註45)	Acquired on acquisition of subsidiaries (Note 45)	–	–	67,195	(285,713)	–	(474,904)	(693,422)
出售附屬公司時處置 (附註44)	Disposed upon disposal of subsidiaries (Note 44)	856,469	–	–	(155,396)	–	(17,934)	683,139
(扣自)/計入損益 (Charged)/credited to profit or loss	(Charged)/credited to profit or loss	(2,975,590)	(161,805)	228,102	1,078,717	(299,527)	1,882,308	(247,795)
計入其他全面收益 Credited to other comprehensive income	Credited to other comprehensive income	–	–	–	–	–	7,530	7,530
於二零二三年十二月 三十一日	At 31 December 2023	(26,721,638)	357,677	2,544,686	5,676,642	(1,292,906)	(1,101,017)	(20,536,556)
於二零二二年一月一日	At 1 January 2022	(23,088,541)	257,075	1,759,930	6,536,518	(854,103)	(2,549,649)	(17,938,770)
匯兌調整	Exchange realignment	(330,318)	53,716	(8,799)	(2,418)	(76,051)	240,252	(123,618)
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	(144,654)	–	165,848	20,360	–	(485,238)	(443,684)
出售附屬公司時處置	Disposed upon disposal of subsidiaries	1,516,961	–	(63,698)	(7,470)	–	(1,270)	1,444,523
(扣自)/計入損益 (Charged)/credited to profit or loss	(Charged)/credited to profit or loss	(2,312,105)	222,168	375,656	(1,510,194)	41,964	8,122	(3,174,389)
計入其他全面收益 Credited to other comprehensive income	Credited to other comprehensive income	–	–	–	–	–	6,600	6,600
於二零二二年十二月 三十一日	At 31 December 2022	(24,358,657)	532,959	2,228,937	5,036,796	(888,190)	(2,781,183)	(20,229,338)

26. 遞延稅項 (續)

附註：

- (a) 於二零二三年十二月三十一日，本集團有未動用稅務虧損人民幣16,710,273,000元(二零二二年：人民幣15,373,427,000元)可供用作抵銷日後應課稅溢利，其中人民幣10,178,744,000元(二零二二年：人民幣8,915,748,000元)的稅務虧損已確認為遞延稅項資產。由於本公司董事認為難以預計該等附屬公司日後的溢利流，故並無就餘下稅務虧損人民幣6,531,529,000元(二零二二年：人民幣6,457,679,000元)確認遞延稅項資產。稅務虧損最多可結轉五年。
- (b) 於二零二三年十二月三十一日，本集團並無就中國附屬公司的未匯出盈利人民幣28,200,248,000元(二零二二年：人民幣28,447,178,000元)計提遞延稅項撥備人民幣1,410,012,000元(二零二二年：人民幣1,422,359,000元)，原因是本集團並無計劃自中國分派該等盈利。

26. DEFERRED TAXATION (continued)

Notes:

- (a) At 31 December 2023, the Group had unused tax losses of RMB16,710,273,000 (2022: RMB15,373,427,000) available for offset against future taxable profits, of which RMB10,178,744,000 (2022: RMB8,915,748,000) tax losses have been recognised as deferred taxation assets. No deferred taxation asset has been recognised on the remaining tax losses of RMB6,531,529,000 (2022: RMB6,457,679,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2023, the Group has not made provision of deferred taxation of RMB1,410,012,000 (2022: RMB1,422,359,000) for the unremitted earnings of the PRC subsidiaries of RMB28,200,248,000 (2022: RMB28,447,178,000) as the Group does not have a plan to distribute these earnings out of the PRC.

27. 供銷售之物業

27. PROPERTIES FOR SALE

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
發展中物業	Properties under development	441,676,696	438,611,309
供銷售之物業	Properties held for sale	82,655,951	56,886,941
		524,332,647	495,498,250

供銷售之物業預期可於報告期末十二個月後收回，由於屬本集團正常營運週期之內變現，故列為流動資產。

Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

於二零二三年十二月三十一日，發展中物業及供之銷售物業撇減至可變現淨值之撥備為人民幣11,724,000,000元(二零二二年：人民幣7,705,000,000元)。

As at 31 December 2023, the provision for write-down of properties under development and properties held for sale to net realisable value amounted to RMB11,724 million (2022: RMB7,705 million).

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28. 應收賬款、其他應收賬項、預付款項及訂金

28. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	3,604,776	3,355,208
減：減值撥備(附註a)	Less: provision for impairment (Note a)	(172,638)	(130,569)
		3,432,138	3,224,639
就收購土地使用權之預付款項(附註b)	Prepayments for acquisition of land use rights (Note b)	11,501,608	4,886,826
其他應收賬項(附註c)	Other receivables (Note c)	12,817,305	15,524,309
減：減值撥備(附註c)	Less: provision for impairment (Note c)	(302,298)	(234,490)
		12,515,007	15,289,819
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	23,852,305	21,609,510
		51,301,058	45,010,794

附註：

(a) 應收賬款及應收票據

出售物業之應收所得款項按照買賣協議所載條款支付。租賃物業的租金收入及建築合約的所得款項一般根據相關協議的條款收取。

除出售物業之所得款項、租賃物業租金收入及建築合約之所得款項均須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不會給予其客戶任何信貸期。

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or does not grant its customers with any credit period.

28. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

(a) 應收賬款及應收票據 (續)

以下為根據發票日期之報告期末應收賬款及應收票據 (已扣除減值撥備) 之賬齡分析：

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
0-30天	0-30 days	1,075,848	1,028,939
31-60天	31-60 days	532,494	426,852
61-90天	61-90 days	198,041	219,301
91-180天	91-180 days	463,369	598,322
181-365天	181-365 days	548,239	740,220
超過1年	Over 1 year	614,147	211,005
		3,432,138	3,224,639

於二零二三年及二零二二年十二月三十一日，所有應收賬款及應收票據均按攤銷成本計量。本集團估計兩個年度之應收賬款及應收票據的預期信貸風險不重大。

本集團並無就此等結餘持有任何抵押品。以下為應收賬款之減值撥備的變動：

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	130,569	90,533
通過收購附屬公司增加	Addition through acquisition of subsidiaries	3,105	32,231
減值虧損淨額	Impairment losses, net	42,975	9,818
年內撇銷	Written off during the year	(4,031)	(2,043)
匯兌調整	Exchange realignment	20	30
年終結餘	Balance at the end of the year	172,638	130,569

28. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(a) Trade and bills receivables (continued)

The following is an aging analysis of trade and bills receivables (net of provision for impairment) at the end of the reporting period based on the invoice date:

As at 31 December 2023 and 2022, all the trade and bills receivables are measured at amortised cost. The Group estimated that the expected credit risks for the trade and bills receivables were insignificant for both years.

The Group does not hold any collateral over these balances. Movements in the provision for impairment for trade receivables are as follows:

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28. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(b) 就收購土地使用權之預付款項

該等金額代表本集團在中國內地為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(c) 其他應收賬項

該等金額主要包括就潛在物業發展項目支付之臨時款項及項目相關訂金，該等款項可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可應要求還款，並由支付日期起計一年內收回。

於二零二三年及二零二二年十二月三十一日，所有其他應收賬項按攤銷成本計量。本集團估計兩個年度之其他應收賬項的預期信貸風險不重大。

本集團並無就此等結餘持有任何抵押品。以下為其他應收賬項之減值撥備的變動：

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	234,490	212,686
通過收購附屬公司增加	Addition through acquisition of subsidiaries	49,377	8,964
減值虧損淨額	Impairment losses, net	39,550	14,314
年內撇銷	Written off during the year	(21,886)	(2,002)
匯兌調整	Exchange realignment	767	528
年終結餘	Balance at the end of the year	302,298	234,490

(d) 預付款項及訂金

該金額主要包括項目投標所付之可退還訂金及預付增值稅及其他銷售相關稅項。

28. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers that they are repayable on demand and will be recovered in one year from the date of advance.

As at 31 December 2023 and 2022, all the other receivables measured at amortised cost. The Group estimated that the expected credit risks for the other receivables were insignificant for both years.

The Group does not hold any collateral over these balances. Movements in the provision for impairment for other receivables are as follows:

(d) Prepayments and deposits

The amount mainly includes refundable deposits paid for bidding projects and prepayments of value added tax and other sales related taxes.

29. 合約資產及合約成本

29. CONTRACT ASSETS AND CONTRACT COSTS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
取得合約之成本	Costs to obtain contracts	2,293,922	1,654,008
來自建築及裝修服務之合約資產	Contract assets arising from construction and decoration services	647,146	392,073
		2,941,068	2,046,081

於二零二三年十二月三十一日，合約資產及合約成本預期為可於三年內收回或結算。

As at 31 December 2023, the contract assets and contract costs are expected to be recovered or settled within three years.

30. 應收關聯方／非控股權益款項

30. AMOUNTS DUE FROM RELATED PARTIES/ NON-CONTROLLING INTERESTS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動	NON-CURRENT		
應收合營企業款項	Amounts due from joint ventures	9,639,928	8,642,691
應收聯營公司款項	Amounts due from associates	1,613,666	1,525,411
		11,253,594	10,168,102
應收非控股權益款項	Amounts due from non-controlling interests	4,914,883	2,474,207
		16,168,477	12,642,309
流動	CURRENT		
應收最終控股公司款項	Amount due from the ultimate holding company	135	402
應收中間控股公司款項	Amounts due from intermediate holding companies	44,802	63,115
應收同系附屬公司款項	Amounts due from fellow subsidiaries	1,209,123	3,155,608
應收合營企業款項	Amounts due from joint ventures	17,418,462	18,634,785
應收聯營公司款項	Amounts due from associates	8,527,778	9,045,871
		27,200,300	30,899,781
應收非控股權益款項	Amounts due from non-controlling interests	38,965,360	26,858,943
		66,165,660	57,758,724

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30. 應收關聯方／非控股權益款項 (續)

於二零二三年及二零二二年十二月三十一日，應收合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及預期於一年後結付。除總額人民幣4,027,122,000元（二零二二年：人民幣4,080,548,000元）為免息外，餘額按現行市場利率計息。

於二零二三年及二零二二年十二月三十一日，該等應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣40,303,464,000元（二零二二年：人民幣32,343,409,000元）為免息外，餘額按現行市場利率計息。

向最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益之貸款金額並無拖欠記錄及逾期。

於二零二三年及二零二二年十二月三十一日，以上款項之預期信貸風險被評定為不重大。

31. 受限制銀行存款／現金及現金等值

受限制銀行存款以人民幣計值，主要是指用於安置本集團若干房地產開發項目土地上的現有居民的資金，以及抵押予銀行作為向客戶提供抵押擔保的存款。

於二零二三年十二月三十一日，現金及銀行結存包括按現行存款年利率介乎0.10%至5.70%（二零二二年：0.01%至4.77%）計息之短期銀行存款，其中包括現金及現金等值人民幣112,675,092,000元（二零二二年：人民幣95,544,576,000元）。

30. AMOUNTS DUE FROM RELATED PARTIES/ NON-CONTROLLING INTERESTS (continued)

As at 31 December 2023 and 2022, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests is unsecured and expected to be settled after one year. Except for the aggregate amount of RMB4,027,122,000 (2022: RMB4,080,548,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

As at 31 December 2023 and 2022, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests is unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amount of RMB40,303,464,000 (2022: RMB32,343,409,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

There was no history of default and past due amounts for loans to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests.

As at 31 December 2023 and 2022, the expected credit risks of the above amounts were assessed to be insignificant.

31. RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Restricted bank deposits are denominated in RMB which mainly represent funds designated for relocating existing residents on the land of the Group's certain property development projects and deposits pledged to banks to secure the mortgage guarantees provided to customers.

As at 31 December 2023, cash and bank balances comprised short-term bank deposits which carry interest at prevailing deposit rates ranging from 0.10% to 5.70% (2022: 0.01% to 4.77%) per annum, which included cash and cash equivalents of RMB112,675,092,000 (2022: RMB95,544,576,000).

31. 受限制銀行存款／現金及現金等值 (續)

於二零二三年十二月三十一日，現金及現金等值包括受規管的物業預售所得款項人民幣17,046,026,000元（二零二二年：人民幣17,638,269,000元）。所收取的物業預售所得款項乃作為建設相關物業的擔保按金。根據適用的現行政府規例，按金僅可在地方國土資源局批准後用於支付相關物業項目的建設費用。該等擔保按金將根據相關物業的完工階段解除。

受限制銀行存款以及現金及現金等值按以下貨幣計值：

31. RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (continued)

As at 31 December 2023, cash and cash equivalents included the regulated pre-sales proceeds of properties RMB17,046,026,000 (2022: RMB17,638,269,000). The pre-sales proceeds of properties received as the guarantee deposits for the constructions of related properties. In accordance with the applicable prevailing government regulation, the deposits can only be used for payments of construction costs of related property projects upon the approval of the local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related properties.

The restricted bank deposits and cash and cash equivalents are denominated in the following currencies:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
港幣	HK\$	3,724,633	3,816,980
人民幣	RMB	110,269,996	93,381,345
美元	United States dollar ("US\$")	96,645	72,799
英鎊	Great Britain Pound ("GBP")	249,151	196,341
其他	Others	18	107
		114,340,443	97,467,572

人民幣計值結餘兌換為外幣及以外幣計值的現金及銀行結存匯出中國內地，須遵守中國政府頒佈的有關外匯控制規則及法規。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated cash and bank balances out of Chinese Mainland are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

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32. 應付賬款及其他應付賬項

32. TRADE AND OTHER PAYABLES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	84,243,425	99,908,865
其他應付賬項(附註b)	Other payables (Note b)	74,427,609	62,925,440
		158,671,034	162,834,305

附註：

(a) 應付賬款及應付票據

應付賬款及應付票據之平均信貸期按合同訂明的條款釐定，正常為介乎30天至1年。

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

Notes:

(a) Trade and bills payables

The average credit period of the trade and bills payables is determined according to the terms stipulated in the contract, normally ranging from 30 days to 1 year.

The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
0-30天	0-30 days	27,819,434	21,161,893
31-60天	31-60 days	16,012,216	11,723,707
61-90天	61-90 days	5,075,497	4,762,964
91-180天	91-180 days	11,209,147	16,903,527
181-365天	181-365 days	6,813,219	26,208,838
超過1年	Over 1 year	17,313,912	19,147,936
		84,243,425	99,908,865

(b) 其他應付賬項

該等金額主要包括其他應付稅款、應付收購代價款及預提工資。

截至二零二三年十二月三十一日，計入在其他應付賬項中與預售物業有關之增值稅約為人民幣22,828,000,000元(二零二二年：人民幣21,976,000,000元)。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

(b) Other payables

The amounts mainly include other taxes payable, consideration payables for acquisition and accrued salaries.

The value added taxes ("VAT") included in other payables relating to pre-sale of properties as at 31 December 2023 amounting to approximately RMB22,828,000,000 (2022: RMB21,976,000,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognized.

33. 合約負債

33. CONTRACT LIABILITIES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
向客戶收取之墊款：	Advances received from customers:		
銷售物業	Sale of properties	263,445,380	221,958,143
建築、裝修服務及其他	Construction, decoration services and others	4,173,012	3,831,071
		267,618,392	225,789,214

34. 應付關聯方／非控股權益款項

34. AMOUNTS DUE TO RELATED PARTIES/
NON-CONTROLLING INTERESTS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動	NON-CURRENT		
應付中間控股公司款項	Amounts due to intermediate holding companies	7,249,792	11,433,880
應付同系附屬公司款項	Amounts due to fellow subsidiaries	132,160	58,500
應付合營企業款項	Amounts due to joint ventures	1,632,676	2,181,980
應付聯營公司款項	Amounts due to associates	86,760	536,720
		9,101,388	14,211,080
應付非控股權益款項	Amounts due to non-controlling interests	1,150,293	3,654,950
		10,251,681	17,866,030
流動	CURRENT		
應付最終控股公司款項	Amount due to the ultimate holding company	—	92
應付中間控股公司款項	Amounts due to intermediate holding companies	216,949	159,238
應付同系附屬公司款項	Amounts due to fellow subsidiaries	534,486	2,797,572
應付合營企業款項	Amounts due to joint ventures	29,309,636	25,463,737
應付聯營公司款項	Amounts due to associates	9,124,690	10,765,090
		39,185,761	39,185,729
應付非控股權益款項	Amounts due to non-controlling interests	17,343,703	10,563,199
		56,529,464	49,748,928

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34. 應付關聯方／非控股權益款項 (續)

於二零二三年及二零二二年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及本集團並無義務於一年內結清。除總額人民幣777,280,000元(二零二二年：人民幣922,482,000元)為免息外，餘額按現行市場利率計息。

於二零二三年及二零二二年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或於一年內償還。除總額人民幣25,741,156,000元(二零二二年：人民幣28,085,304,000元)為免息外，餘額按現行市場利率計息。

34. AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS (continued)

As at 31 December 2023 and 2022, the non-current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and the Group does not have obligation to settle within one year. Except for the aggregate amounts of RMB777,280,000 (2022: RMB922,482,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2023 and 2022, the current portion of the amounts due to ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB25,741,156,000 (2022: RMB28,085,304,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

35. 長期應付款項

35. LONG-TERM PAYABLES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付代價(附註45)	Consideration payable (Note 45)	4,000,714	—
其他應付賬項	Other payables	370,811	101,635
		4,371,525	101,635

36. 銀行及其他借貸

36. BANK AND OTHER BORROWINGS

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借貸	Bank borrowings	139,404,275	113,874,050
其他借貸	Other borrowings	16,709,920	36,386,856
		156,114,195	150,260,906
有抵押	Secured	33,120,390	35,469,478
無抵押	Unsecured	122,993,805	114,791,428
		156,114,195	150,260,906
銀行及其他借貸之到期情況 分析如下：	The maturity of the bank and other borrowings is analysed as follows:		
一年內	Within 1 year	42,576,778	52,336,890
一至二年	Between 1 and 2 years	32,474,020	14,113,255
二至五年	Between 2 and 5 years	53,613,884	48,518,956
五年以上	Over 5 years	27,449,513	35,291,805
		156,114,195	150,260,906
減：流動負債所示一年內到期之 款項	Less: amounts due within 1 year shown under current liabilities	(42,576,778)	(52,336,890)
非流動負債所示一年後到期之 款項	Amounts due after 1 year shown under non-current liabilities	113,537,417	97,924,016

本集團之銀行及其他借貸以下列貨幣計值：

The Group's bank and other borrowings are denominated in the following currencies:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
港幣	HK\$	20,593,676	36,476,499
人民幣	RMB	135,520,519	111,252,161
英鎊	GBP	–	2,532,246
		156,114,195	150,260,906

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36. 銀行及其他借貸(續)

36. BANK AND OTHER BORROWINGS (continued)

本集團銀行及其他借貸的條款詳情載列如下：

Details of the terms of the Group's bank and other borrowings as set out below:

			2023	2022
			人民幣千元 RMB'000	人民幣千元 RMB'000
固定利率借貸	Fixed-rate borrowings			
港幣	HK\$		3,828,533	3,773,815
人民幣	RMB		55,305,358	52,822,401
固定利率借貸總額	Total fixed-rate borrowings	3.04% (2022: 3.93%)	59,133,891	56,596,216
浮動利率借貸	Variable-rate borrowings			
港幣	HK\$		16,765,143	32,702,684
人民幣	RMB		80,215,161	58,429,760
英鎊	GBP		—	2,532,246
浮動利率借貸總額	Total variable-rate borrowings	3.76% (2022: 4.50%)	96,980,304	93,664,690
借貸總額	Total borrowings		156,114,195	150,260,906

於二零二零年十月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣25億元商業地產抵押貸款支持證券(「商業地產抵押貸款支持證券」)。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。年利率為3.80%及每3年固定，利息須每半年支付。

In October 2020, the Group issued a commercial mortgage backed securities ("CMBS") amounting to RMB2.5 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.80% per annum and is fixed each 3 years, interest is payable semiannually.

於二零二一年三月，本集團透過抵押若干投資物業及未來12年從有關物業收取之管理費的權利(至多12年)，發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。年利率為3.90%及每3年固定，利息須每半年支付。

In March 2021, the Group issued a CMBS amounting to RMB3 billion by pledging certain investment properties and the right of receiving management fees for the future 12 years from the corresponding properties for a maximum period of 12 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.90% per annum and is fixed each 3 years, interest is payable semiannually.

於二零二一年十月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣45億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。年利率為3.58%及每3年固定，利息須每半年支付。

In October 2021, the Group issued a CMBS amounting to RMB4.5 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.58% per annum and is fixed each 3 years, interest is payable semiannually.

36. 銀行及其他借貸(續)

於二零二二年四月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣21億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。年利率為3.30%及每3年固定，利息須每半年支付。

於二零二二年九月，本集團透過抵押若干投資物業及未來12年從有關物業收取之管理費的權利(至多12年)，發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團合資格自發行日期起每3年贖回全部未到期的優先證券。年利率為2.98%及每3年固定，利息須每半年支付。

於二零二二年十月，本集團透過抵押若干投資物業及未來18年從有關物業收取之管理費的權利(至多18年)，發行金額為人民幣30億元商業地產抵押貸款支持證券。本集團合資格自發行日期起10年後贖回全部未到期的優先證券或展期至18年。首10年年利率為4.00%，利息須每半年支付。

於二零二三年十二月三十一日，就本集團金額為人民幣45,915,391,000元(二零二二年：人民幣40,965,411,000元)之銀行借貸，按照相關貸款協議之條款，華潤集團須於該等貸款期內任何時間持有本公司已發行股本不少於35%(二零二二年：不少於35%)。本集團之銀行借貸人民幣9,319,900,000元(二零二二年：人民幣11,932,705,000元)由本公司提供擔保。

36. BANK AND OTHER BORROWINGS (continued)

In April 2022, the Group issued a CMBS amounting to RMB2.1 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 3.30% per annum and is fixed each 3 years, interest is payable semiannually.

In September 2022, the Group issued a CMBS amounting to RMB3.0 billion by pledging certain investment properties and the right of receiving management fees for the future 12 years from the corresponding properties for a maximum period of 12 years. The Group is eligible to redeem all the undue priority securities every 3 years from the date of issue. Interest rate is 2.98% per annum and is fixed each 3 years, interest is payable semiannually.

In October 2022, the Group issued a CMBS amounting to RMB3.0 billion by pledging certain investment properties and the right of receiving management fees for the future 18 years from the corresponding properties for a maximum period of 18 years. The Group is eligible to redeem all the undue priority securities after 10 years since the date of issue or extend the term to 18 years. Interest rate is 4.00% per annum during the first 10 years, interest is payable semiannually.

As at 31 December 2023, in respect of bank borrowings of the Group amounting to RMB45,915,391,000 (2022: RMB40,965,411,000), CRH is required to hold not less than 35% (2022: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements. Bank borrowings of the Group amounting to RMB9,319,900,000 (2022: RMB11,932,705,000) are guaranteed by the Company.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. 優先票據

37. SENIOR NOTES

優先票據名稱	本金金額	固定票面利率	實際利率	發行年份	到期年份	年期
Name of senior notes	Principal Amount	Fixed Coupon Rate	Effective Interest Rate	Issue Year	Maturity Year	Terms
		%	%			年 Year
二零二九年優先票據 2029 Senior Notes	3,500百萬港元 HK\$3,500 million	6.100	6.106	2014	2029	15
二零二九年優先票據 2029 Senior Notes	500百萬美元 US\$500 million	4.125	4.286	2019	2029	10
二零二四年優先票據 2024 Senior Notes	700百萬美元 US\$700 million	6.000	6.032	2014	2024	10
二零二四年優先票據 2024 Senior Notes	300百萬美元 US\$300 million	3.750	3.885	2019	2024	5

除二零一四年發行的二零二九年優先票據外，其他優先票據均於香港聯交所上市。

Except for the 2029 Senior Notes issued in 2014, other senior notes are listed on the Hong Kong Stock Exchange.

所有優先票據均為無抵押。

All senior notes are unsecured.

優先票據的到期情況分析如下：

The maturity of the senior notes is analysed as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	7,208,121	—
一至兩年	Between 1 and 2 years	—	7,083,453
五年以上	Over 5 years	6,769,877	6,661,004
		13,977,998	13,744,457
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	(7,208,121)	—
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	6,769,877	13,744,457

於二零二三年十二月三十一日，優先票據之公平值約為人民幣13,621,000,000元（二零二二年：人民幣12,833,000,000元），乃按二零二三年十二月三十一日之收市價釐定，惟港幣3,500,000,000元優先票據（二零二二年：港幣3,500,000,000元優先票據）的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

The fair value of the senior notes as at 31 December 2023 was approximately RMB13,621 million, (2022: RMB12,833 million), which was determined based on the closing market price as at 31 December 2023, except for the HK\$3,500 million senior notes (2022: HK\$3,500 million senior notes) whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

38. 超短期融資券

38. SUPER SHORT-TERM COMMERCIAL PAPERS

超短期融資券名稱	本金金額	固定票面 利率	實際利率	期限
Name of super short-term commercial papers	Principal Amount	Fixed Coupon Rate	Effective Interest Rate	Terms
	人民幣千元 RMB'000	%	%	日 Day
二零二四年超短期融資券 2024 Super Short-term Commercial Papers	1,500,000	2.25	2.25	269
二零二四年超短期融資券 2024 Super Short-term Commercial Papers	1,000,000	2.25	2.25	269
二零二四年超短期融資券 2024 Super Short-term Commercial Papers	1,500,000	2.25	2.25	180
二零二四年超短期融資券 2024 Super Short-term Commercial Papers	1,000,000	2.25	2.25	180
二零二四年超短期融資券 2024 Super Short-term Commercial Papers	1,000,000	2.25	2.25	180

該等超短期融資券於中國銀行間市場交易商協會發行。

The super short-term commercial papers are issued in the National Association of Financial Market Institutional Investors.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 中期票據

39. MEDIUM-TERM NOTES

中期票據名稱 Name of medium-term notes	本金金額 Principal Amount	固定票面利率 Fixed Coupon Rate	實際利率 Effective Interest Rate	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms
	人民幣千元 RMB'000	%	%			年 Year
二零二五年中中期票據 2025 Medium-term Notes	1,200,000	3.20	3.27	2020	2025	5
二零二五年中中期票據 2025 Medium-term Notes	500,000	2.95	3.02	2020	2025	5
二零二四年中中期票據 2024 Medium-term Notes	3,000,000	3.50	3.57	2021	2024	3
二零二六年中中期票據 2026 Medium-term Notes	1,500,000	3.84	3.88	2021	2026	5
二零二四年中中期票據 2024 Medium-term Notes	2,000,000	3.38	3.45	2021	2024	3
二零二六年中中期票據 2026 Medium-term Notes	1,500,000	3.70	3.74	2021	2026	5
二零二四年中中期票據 2024 Medium-term Notes	1,000,000	3.30	3.32	2021	2024	3
二零二四年中中期票據 2024 Medium-term Notes	2,500,000	3.05	3.06	2021	2024	3
二零二五年中中期票據 2025 Medium-term Notes	2,000,000	3.10	3.17	2022	2025	3
二零二七年中中期票據 2027 Medium-term Notes	1,000,000	3.54	3.59	2022	2027	5
二零二五年中中期票據 2025 Medium-term Notes	2,000,000	3.05	3.12	2022	2025	3
二零二五年中中期票據 2025 Medium-term Notes	1,800,000	2.90	2.97	2022	2025	3
二零二七年中中期票據 2027 Medium-term Notes	1,200,000	3.35	3.40	2022	2027	5
二零二七年中中期票據 2027 Medium-term Notes	3,000,000	2.84	2.88	2022	2027	5
二零二七年中中期票據 2027 Medium-term Notes	5,000,000	3.63	3.65	2022	2027	5
二零二五年中中期票據 2025 Medium-term Notes	1,000,000	2.79	2.81	2022	2025	3
二零二五年中中期票據 2025 Medium-term Notes	1,000,000	2.60	2.62	2022	2025	3
二零二七年中中期票據 2027 Medium-term Notes	1,000,000	3.30	3.32	2022	2027	5
二零二七年中中期票據 2027 Medium-term Notes	2,000,000	3.37	3.39	2022	2027	5
二零二五年中中期票據 2025 Medium-term Notes	1,800,000	2.80	2.83	2022	2025	3

39. 中期票據 (續)

39. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal Amount	固定票面利率 Fixed Coupon Rate	實際利率 Effective Interest Rate	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms
	人民幣千元 RMB'000	%	%			年 Year
二零二七年年中期票據 2027 Medium-term Notes	1,200,000	3.20	3.22	2022	2027	5
二零二五年年中期票據 2025 Medium-term Notes	1,000,000	2.88	2.91	2022	2025	3
二零二七年年中期票據 2027 Medium-term Notes	1,000,000	3.25	3.27	2022	2027	5
二零二五年年中期票據 2025 Medium-term Notes	2,000,000	2.40	2.43	2022	2025	3
二零二七年年中期票據 2027 Medium-term Notes	3,000,000	2.90	2.91	2022	2027	5
二零二六年年中期票據 2026 Medium-term Notes	3,000,000	2.80	2.87	2023	2026	3
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.39	3.45	2023	2028	5
二零二六年年中期票據 2026 Medium-term Notes	1,500,000	2.85	2.88	2023	2026	3
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.20	3.22	2023	2028	5
二零三三年年中期票據 2033 Medium-term Notes	500,000	3.55	3.57	2023	2033	10
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.30	3.32	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	2,000,000	3.25	3.27	2023	2028	5
二零二六年年中期票據 2026 Medium-term Notes	1,000,000	2.95	2.98	2023	2026	3
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.25	3.27	2023	2028	5

該等中期票據於中國銀行間市場交易商協會或深圳證券交易所發行。

The medium-term notes are either issued in the National Association of Financial Market Institutional Investors, or Shenzhen Stock Exchange.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 中期票據(續)

39. MEDIUM-TERM NOTES (continued)

中期票據的到期情況分析如下：

The maturity of the medium-term notes is analysed as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	8,501,928	8,906,126
一至兩年	Between 1 and 2 years	14,298,287	8,496,394
兩至五年	Between 2 and 5 years	33,386,929	35,695,504
		56,187,144	53,098,024
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	(8,501,928)	(8,906,126)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	47,685,216	44,191,898

於二零二三年十二月三十一日，中期票據的公平值約為人民幣56,391,000,000元（二零二二年：人民幣53,062,000,000元），乃根據二零二三年十二月三十一日的收市價釐定。

The fair value of the medium-term notes as at 31 December 2023 was approximately RMB56,391 million (2022: RMB53,062 million), which was determined based on the closing market price as at 31 December 2023.

40. 股本

40. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount	金額 Amount
			港幣千元 HK\$'000	人民幣千元 RMB'000
每股面值港幣0.10元之普通股		Ordinary shares of HK\$0.10 each		
法定：	Authorised:			
於二零二二年一月一日、二零二二年及二零二三年十二月三十一日	At 1 January 2022, 31 December 2022 and 2023			
		8,000,000,000	800,000	
已發行及繳足：	Issued and fully paid:			
於二零二二年一月一日、二零二二年及二零二三年十二月三十一日	At 1 January 2022, 31 December 2022 and 2023			
		7,130,939,579	713,094	673,829

41. 永續資本工具

於二零一九年，本公司（「發行人」）發行一項本金額為1,050,000,000美元之次級永續資本工具。

發行人可選擇延遲支付利息，而可予延遲支付利息的次數亦並無任何限制。此工具可由發行人選擇贖回。因此，發行此等工具所得款項淨額分類為股本工具，並於本集團權益中呈列。根據條款累計的各項名義利息被視為向此等永續資本工具擁有人作出分派處理。

42. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣92,952,138,000元（二零二二年：人民幣79,737,606,000元）。該等擔保將於所有權證發出予買家及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約之公平值並不重大。

41. PERPETUAL CAPITAL INSTRUMENT

In 2019, the Company (the "Issuer") issued a subordinated perpetual capital instrument with a principal amount of US\$1,050,000,000.

The Issuer may elect to defer interest payment, which is not subject to any limit as to the number of times of interest payment can be deferred. The instrument may be redeemed at the option of the Issuer. Therefore, the net proceeds from issuance of the instrument are classified as an equity instrument presented in the equity of the Group. The payment of the respective nominal interests according to the terms are treated as distribution to the owners of the perpetual capital instrument.

42. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB92,952,138,000 (2022: RMB79,737,606,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers and completion of the relevant mortgage properties registration. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. 營運活動所得現金

43. CASH GENERATED FROM OPERATING ACTIVITIES

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	66,437,894	55,509,355
調整：	Adjustments for:		
財務費用	Finance costs	1,743,918	1,699,518
匯兌虧損淨額	Net exchange loss	14,227	2,186,407
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	6,988,742	4,393,979
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(8,000,785)	(6,977,861)
收購附屬公司之議價購買收益	Gain on bargain purchase on acquisition of subsidiaries	(3,017,174)	—
重新計量於合營企業及一間聯營公司之投資收益	Gain on re-measurement of investments in joint ventures and an associate	(5,620)	(828,637)
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL	(51,010)	(6,400)
出售或視作出售附屬公司之收益淨額	Net gain on disposal or deemed disposal of subsidiaries	(1,505,442)	(1,053,113)
出售投資物業產生之虧損	Loss arising on disposal of investment properties	132,840	15,380
利息收入	Interest income	(3,072,502)	(2,284,378)
應佔於合營企業投資之利潤減虧損	Share of profits less losses of investments in joint ventures	(2,800,822)	(3,484,705)
應佔於聯營公司投資之利潤減虧損	Share of profits less losses of investments in associates	440,634	(616,706)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	798,201	813,660
使用權資產之折舊	Depreciation of right-of-use assets	412,138	444,422
無形資產攤銷	Amortisation of intangible assets	102,242	75,141
其他	Others	68,508	17,090
		58,685,989	49,903,152
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	(4,075,042)	(50,601,766)
其他存貨減少	Decrease in other inventories	55,363	235
應收賬款、其他應收賬項、預付款項及訂金(增加)/減少	(Increase)/decrease in trade receivables, other receivables, prepayments and deposits	(3,328,515)	4,952,805
長期應付款項增加/(減少)	Increase/(decrease) in long-term payables	269,176	(24,643)
合約資產及合約成本增加	Increase in contract assets and contract costs	(848,049)	(498,637)
合約負債增加	Increase in contract liabilities	28,808,002	16,528,920
應付賬款及其他應付賬項(減少)/增加	(Decrease)/increase in trade and other payables	(9,238,626)	5,885,662
營運活動所得現金	Cash generated from operating activities	70,328,298	26,145,728

44. 出售附屬公司

截至二零二三年十二月三十一日止年度，
本集團出售或視作出售以下附屬公司：

44. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2023, the Group disposed or deemed disposed of following subsidiaries:

出售月份	出售或視作 出售前由 本集團持有的 股權	出售或視作 出售後由 本集團持有的 股權	代價
Disposal month	Equity interest held by the Group before disposal or deemed disposal	Equity interest held by the Group after disposal or deemed disposal	Consideration
			人民幣千元 RMB'000
長沙潤都房地產開發有限公司(「長沙潤都」)(附註i) Changsha Rundu Real Estate Development Co., Ltd. ("Changsha Rundu") (Note i)	二零二三年一月 January 2023	100%	–
華潤置地(太原)有限公司(附註ii) China Resources Land (Taiyuan) Co., Ltd. (Note ii)	二零二三年七月 July 2023	100%	–
Green Vision Resources Limited	二零二三年七月 July 2023	100%	50%
Milia Enterprises Limited	二零二三年十月 October 2023	100%	30%
華潤置地(瀋陽)有限公司(附註ii) China Resources Land (Shenyang) Co., Ltd (Note ii)	二零二三年十二月 December 2023	100%	–
			7,091,312

附註：

- (i) 於二零二三年一月，本集團向一名個人第三方出售長沙潤都100%權益，代價為人民幣885,053,000元（包括股權代價人民幣10,000,000元及長沙潤都應付本集團款項的代價人民幣875,053,000元）。
- (ii) 於二零二三年，本集團向消費基建基金支持專項計劃（「專項計劃」）出售華潤置地（太原）有限公司及華潤置地（瀋陽）有限公司。由於本集團持有的專項計劃權益少於所有權益持有人的大部分權益，因此於交易完成後，本集團失去對該等附屬公司的控制權。

Notes:

- (i) In January 2023, the Group disposed of 100% interest in Changsha Rundu with a consideration of RMB885,053,000 (including RMB10,000,000 for equity interest and RMB875,053,000 for amount due to the Group by Changsha Rundu) to an individual third party.
- (ii) In 2023, the Group disposed of China Resources Land (Taiyuan) Co., Ltd. and China Resources Land (Shenyang) Co., Ltd to the Consumer Infrastructure Fund Support Special Plans ("Special Plans"). As the interests of Special Plans held by the Group is less than majority of all interest holders, the Group lost control of these subsidiaries upon completion of the transaction.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44. 出售附屬公司(續)

44. DISPOSAL OF SUBSIDIARIES (continued)

於失去該等附屬公司控制權當日終止確認的資產及負債金額如下：

Assets and liabilities derecognised at the dates in loss of control of subsidiaries are as follows:

		人民幣千元 RMB'000
物業、廠房及設備(附註14)	Property, plant and equipment (Note 14)	5,418
使用權資產(附註16)	Right-of-use-assets (Note 16)	4,797
於一間聯營公司之投資	Investments in an associate	83,154
遞延稅項資產	Deferred taxation assets	176,476
投資物業(附註15)	Investment properties (Note 15)	8,818,797
非流動資產之預付款項	Prepayments for non-current assets	2,840,926
供銷售之物業	Properties for sale	1,683,879
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	862,073
應收本集團款項	Amounts due from the Group	894,043
應收關聯方款項	Amounts due from related parties	5,200
現金及現金等值	Cash and cash equivalents	2,929,670
預付稅項	Prepaid taxation	42,726
應付賬款及其他應付賬項	Trade and other payables	(7,249,682)
應付本集團款項	Amounts due to the Group	(1,768,199)
應付稅項	Taxation payable	(752,464)
銀行及其他借貸	Bank and other borrowings	(2,130,726)
遞延稅項負債	Deferred taxation liabilities	(859,615)
		5,586,473
本集團所持保留股權之公平值	Fair value of retained equity interest held by the Group	
— 分類為於合營企業之投資	— classified as investments in joint ventures	(224)
重新計量本集團所持保留股權之虧損	Loss on re-measurement of the retained equity interests held by the Group	(379)
出售或視作出售附屬公司之收益淨額(附註7)	Net gain on disposal or deemed disposal of subsidiaries (Note 7)	1,505,442
		7,091,312

就出售附屬公司之現金流分析：

Analysis of the cash flows in respect of the disposal of subsidiaries:

		人民幣千元 RMB'000
出售或視作出售產生之現金流入淨額：	Net cash inflow arising on disposals or deemed disposals:	
已收代價	Consideration received	7,091,312
已出售現金及現金等值	Cash and cash equivalents disposed of	(2,929,670)
		4,161,642

45. 收購附屬公司 透過收購附屬公司獲取資產及負債

於截至二零二三年十二月三十一日止年度，本集團透過獨立第三方及一間關聯方收購下列重大附屬公司獲取資產及負債：

45. ACQUISITION OF SUBSIDIARIES ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2023, the Group acquired assets and liabilities through acquisition of following significant subsidiaries from independent third parties and a related party:

	收購月份	收購前由本集團持有的股權	收購後由本集團持有的股權	代價
	Acquisition month	Equity interest held by the Group before acquisition	Equity interest held by the Group after acquisition	Consideration
				人民幣千元 RMB'000
山西國際電力集團房地產開發有限公司 Shanxi International Electricity Group Real Estate Development Co., Ltd.	二零二三年四月 April 2023	–	51%	743,511
深圳市潤騰智慧科技有限公司(「深圳潤騰」)(附註i) Shenzhen Runteng Smart Technology Co., Ltd. ("Shenzhen Runteng") (Note i)	二零二三年四月 April 2023	55%	100%	24,875
西安世園潤盈置業有限公司(「西安世園」)(附註ii) Xi'an Shiyuan Runying Real Estate Co., Ltd. ("Xi'an Shiyuan") (Note ii)	二零二三年十一月 November 2023	–	51%	1,248,012
北京華京大廈有限公司(「北京華京大廈」)(附註iii) Beijing Huajing Building Co., Ltd. ("Beijing Huajing Building") (Note iii)	二零二三年十二月 December 2023	–	100%	197,600
				2,213,998

附註：

- (i) 深圳潤騰主要從事軟件開發，此前是本集團擁有55%股權的合營企業。於二零二三年四月，本集團以代價人民幣24,875,000元收購深圳潤騰的餘下45%權益。收購後，深圳潤騰成為本集團一間全資附屬公司。
- (ii) 於二零二三年十一月，本集團以代價人民幣1,248,012,000元向一名第三方收購西安世園的51%股權。西安世園持有的相關資產為位於西安的世園潤府房地產項目。
- (iii) 於二零二三年十二月，本集團向本集團一間關聯方德銘有限公司收購北京華京大廈的100%股權。北京華京大廈持有的相關資產為北京木棉花酒店。股權轉讓代價為人民幣197,600,000元。

Notes:

- (i) Shenzhen Runteng, which mainly engaged in software development, was previously joint venture of the Group in which the Group had 55% equity interest. In April 2023, the Group acquired the remaining 45% interests in Shenzhen Runteng with consideration of RMB24,875,000. Subsequent to the acquisition, Shenzhen Runteng became a wholly-owned subsidiary of the Group.
- (ii) In November 2023, the Group acquired 51% of the equity of Xi'an Shiyuan from a third party with a consideration of approximately RMB1,248,012,000. The underlying asset held by Xi'an Shiyuan is Shiyuan Runfu real estate project, located in Xi'an.
- (iii) In December 2023, the Group acquired 100% of the equity of Beijing Huajing Building from Tekming Limited, a related party of the Group. The underlying asset held by Beijing Huajing Building is the Beijing Kapok Hotel. The consideration for equity transfer is RMB197,600,000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45. 收購附屬公司(續)

透過收購附屬公司獲取資產及負債
(續)

45. ACQUISITION OF SUBSIDIARIES (continued) ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

於收購日期獲取之可識別資產淨值如下：

The net identifiable assets acquired at the acquisition dates are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	23,683
使用權資產	Right-of-use-assets	226,493
非流動資產之預付款項	Prepayments for non-current assets	6,052
遞延稅項資產	Deferred taxation assets	395
供銷售之物業	Properties for sale	4,652,905
應收賬款、其他應收賬項、預付款項 及訂金	Trade receivables, other receivables, prepayments and deposits	184,384
應收關聯方款項	Amounts due from related parties	34,640
現金及現金等值	Cash and cash equivalents	70,072
應付賬款及其他應付賬項	Trade and other payables	(956,315)
租賃負債	Lease liabilities	(6,078)
應付稅項	Taxation payable	(661)
應付關聯方款項	Amounts due to related parties	(71,832)
應付非控股權益款項	Amounts due to non-controlling interests	(3,000)
		4,160,738
先前於合營企業所持有權益之公平值	Fair value of the previously held interests in joint ventures	(53,714)
重新計量先前於合營企業所持有 權益之收益	Gain on re-measurement of the previously held interests in joint ventures	(5,999)
非控股權益	Non-controlling interests	(1,887,027)
		2,213,998
已轉讓代價：	Consideration transferred:	
現金及現金等值	Cash and cash equivalents	871,934
應付代價	Consideration payable	1,342,064
		2,213,998

就收購附屬公司之現金流分析：

Analysis of the cash flows in respect of the acquisition of subsidiaries:

		人民幣千元 RMB'000
計入投資活動的現金流出淨額：	Net cash outflow included in investing activities:	
已付現金代價	Cash consideration paid	(871,934)
已獲得的現金及現金等值	Cash and cash equivalents acquired	70,072
		(801,862)

45. 收購附屬公司(續)

業務收購

收購華夏幸福基業股份有限公司之附屬公司

於二零二二年十二月二十八日，本集團與獨立第三方華夏幸福基業股份有限公司(「華夏幸福」)之附屬公司簽訂股權及債權收購協議。本集團將以總代價人民幣12,400,000,000元收購華禦江(武漢)房地產開發有限公司、華禦漢(武漢)房地產開發有限公司及華禦城(深圳)物業管理有限公司之100%股權及華禦元(南京)房地產開發有限公司60%之股權(以上統稱「被收購公司」)，和被收購公司結欠華夏幸福的全部債務款項(不論本金、利息或其他)人民幣14,233,395,000元。

此收購於二零二三年三月二十九日完成。截至二零二三年十二月三十一日，本集團已按照協議相關條款支付代價人民幣4,538,662,000元予華夏幸福。剩餘代價人民幣7,861,338,000元按計劃於二零二四年至二零二六年支付。於二零二三年十二月三十一日，剩餘代價現值為人民幣7,388,553,000元，其中人民幣3,387,839,000元需於一年內結清並確認在其他應付賬項內，其餘人民幣4,000,714,000元將於一年以後結清並確認在綜合財務狀況表之長期應付款項內。

45. ACQUISITION OF SUBSIDIARIES (continued) ACQUISITION OF BUSINESS

Acquisition of China Fortune Land Development Co., Ltd.'s subsidiaries

On 28 December 2022, the Group entered into an equity interests and debt acquisition agreement with subsidiaries of China Fortune Land Development Co., Ltd. ("China Fortune"), independent third parties of the Group, pursuant to which the Group would acquire the entire 100% equity interests in Huayujiang (Wuhan) Real Estate Development Co., Ltd., Huayuhan (Wuhan) Real Estate Development Co., Ltd. and Huayucheng (Shenzhen) Property Management Co., Ltd. and 60% equity interests in Huayuyuan (Nanjing) Real Estate Development Co., Ltd. (collectively, the "Acquired Companies"), and all amounts of the debt (whether principal, interest or otherwise) of the Acquired Companies owed to China Fortune of RMB14,233,395,000, at a total consideration of RMB12,400,000,000.

The acquisition was completed on 29 March 2023. As at 31 December 2023, in accordance with the terms of relevant agreement, the Group has paid a consideration of RMB4,538,662,000 to China Fortune. The remaining consideration of RMB7,861,338,000 was scheduled to be settled from 2024 to 2026. As at 31 December 2023, the present value of the remaining consideration amounted to RMB7,388,553,000, RMB3,387,839,000 of which is to be settled within one year and recorded under other payables and RMB4,000,714,000 of which were to be settled after one year and recorded under long-term payables in the consolidated statement of financial position.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45. 收購附屬公司(續)

業務收購(續)

收購華夏幸福基業股份有限公司之附屬公司(續)

可識別資產及負債於收購日期的公平值如下：

45. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF BUSINESS (continued)

Acquisition of China Fortune Land Development Co., Ltd.'s subsidiaries (continued)

The fair values of identifiable assets and liabilities at the acquisition date are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	395
使用權資產	Right-of-use assets	2,101
投資物業(附註15)	Investment properties (Note 15)	5,945,360
非流動資產之預付款項	Prepayment for non-current assets	1,009
遞延稅項資產	Deferred taxation assets	71,980
供銷售之物業	Properties for sale	19,130,866
應收賬款，其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	3,543,515
合約資產及合約成本	Contract assets and contract costs	46,938
預付稅項	Prepaid taxation	276,748
現金及現金等值	Cash and cash equivalents	5,121,606
應付賬款及其他應付賬項	Trade and other payables	(4,376,058)
租賃負債	Lease liabilities	(1,761)
合約負債	Contract liabilities	(12,982,888)
應付稅項	Taxation payable	(2,986)
遞延稅項負債	Deferred taxation liabilities	(749,401)
		16,027,424
非控股權益	Non-controlling interests	(1,192,964)
於收購時之議價購買收益(附註7)	Gain on bargain purchase on acquisition (Note 7)	(3,017,174)
長期應付代價之利息開支	Interest expense on long-term consideration payable	109,929
		11,927,215
已轉讓代價：	Consideration transferred:	
現金及現金等值	Cash and cash equivalents	4,538,662
應付代價	Consideration payable	7,388,553
		11,927,215

45. 收購附屬公司 (續)

業務收購 (續)

收購華夏幸福基業股份有限公司之附屬公司 (續)

就收購附屬公司進行的現金流分析：

45. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF BUSINESS (continued)

Acquisition of China Fortune Land Development Co., Ltd.'s subsidiaries (continued)

Analysis of the cash flows in respect of the acquisition of subsidiaries:

		人民幣千元 RMB'000
計入投資活動的現金流入淨額：	Net cash inflow included in investing activities:	
已付現金代價	Cash consideration paid	(4,538,662)
已獲得的現金及現金等值	Cash and cash equivalents acquired	5,121,606
		582,944

收購朗基

於二零二三年十月，本集團向一名第三方收購朗基的100%股權，代價包括現金代價及根據管理面積實際交付進度按公平值列賬的或然代價。朗基從事物業管理服務。此次收購是本集團拓展中國內地物業管理業務戰略的一部分。

Acquisition of Langji

In October 2023, the Group acquired 100% equity interest in Langji from a third party at a consideration including cash consideration and contingent consideration at fair value based on the actual delivery progress of the managed areas. Langji is engaged in the property management service. The acquisition was made as part of the Group's strategy to expand its property management operation in Chinese Mainland.

綜合財務報表附註

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45. 收購附屬公司(續)

業務收購(續)

收購朗基(續)

於收購日期可識別資產及負債的公平值如下：

45. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF BUSINESS (continued)

Acquisition of Langji (continued)

The fair values of identifiable assets and liabilities at the acquisition date are as follows:

		附註 Notes	人民幣千元 RMB'000
物業、廠房及設備及無形資產	Property, plant and equipment and intangible assets	(i)	68,622
遞延稅項資產	Deferred taxation assets		504
其他存貨	Other inventories		9
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits		60,123
現金及現金等值	Cash and cash equivalents		10,245
應付賬款	Trade payables		(93,295)
合約負債	Contract liabilities		(38,288)
應付稅項	Taxation payable		(1,942)
遞延稅項負債	Deferred taxation liabilities		(16,900)
			(10,922)
非控股權益	Non-controlling interests	(ii)	3,789
商譽(附註18)	Goodwill (Note 18)	(iii)	95,621
			88,488
已轉讓代價：	Consideration transferred:		
現金及現金等值	Cash and cash equivalent		8,049
應付代價	Consideration payable	(iv)	39,013
或然代價 — 按公平值計入損益之 金融負債	Contingent consideration — financial liability at FVPL	(iv)	41,426
			88,488

附註：

- (i) 無形資產包括已確認的客戶關係約人民幣67,600,000元。
- (ii) 本集團根據其在收購對象已確認的資產和負債金額中的權益比例確認非控股權益。

Notes:

- (i) Intangible assets include identified customer relationships of approximately RMB67,600,000.
- (ii) The Group recognised the non-controlling interests based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquirees.

45. 收購附屬公司 (續)

業務收購 (續)

收購朗基 (續)

附註：(續)

- (iii) 已確認的商譽主要是歸因於物業管理資產及活動與本集團資產及活動相結合所產生的預期協同效應和其他利益。預計已確認的商譽均不得抵扣所得稅。
- (iv) 作為購買協議的一部分，須支付之或然代價，視乎收購後朗基的在管面積（由在途面積及／或合約面積轉換）的實際交付進度。初始確認金額為人民幣80,439,000元，採用貼現現金流量模型確定，屬於第三級公平值計量。代價將根據購買協議中的付款時間表每六個月支付一次。

就收購附屬公司進行的現金流分析：

45. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF BUSINESS (continued)

Acquisition of Langji (continued)

Notes: (continued)

- (iii) The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of property management with those of the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.
- (iv) As part of the purchase agreement, contingent consideration payable is dependent on the actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas) of Langji subsequent to the acquisition. The initial amount recognised was RMB80,439,000 which was determined using the discounted cash flow model and is within Level 3 fair value measurement. The consideration will be settled every six months in accordance with the payment schedule in the purchase agreement.

Analysis of the cash flows in respect of the acquisition of subsidiaries:

		人民幣千元 RMB'000
計入投資活動的現金流入淨額：	Net cash inflow included in investing activities:	
已付現金代價	Cash consideration paid	(8,049)
已獲得的現金及現金等值	Cash and cash equivalents acquired	10,245
		<u>2,196</u>

截至二零二三年十二月三十一日止年度，載列於附註45從業務收購得來的公司為本集團貢獻總營業額人民幣8,609,615,000元及總溢利人民幣884,538,000元。

倘合併於二零二三年一月一日已落實，本集團截至二零二三年十二月三十一日止年度之營業額及溢利將分別為人民幣251,326,973,000元及人民幣37,275,546,000元。

Companies acquired under acquisition of business set out in note 45 contributed an aggregate revenue of RMB8,609,615,000 and aggregate profit of RMB884,538,000 to the Group for the year ended 31 December 2023.

Had the combination taken place on 1 January 2023, the revenue and the profit of the Group for the year ended 31 December 2023 would have been RMB251,326,973,000 and RMB37,275,546,000, respectively.

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46. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

46. COMMITMENTS

The Group has the following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
有關以下項目之資本開支：	Capital expenditure in respect of:		
發展中之供銷售物業	Properties under development for sale	98,551,463	76,512,126
在建投資物業	Investment properties under construction	22,130,471	16,378,163
		120,681,934	92,890,289

47. 抵銷金融資產及金融負債

根據與禹洲、南通長樂、江蘇中南及朗基的賣方（「賣方」）訂立的股權轉讓協議，本集團擁有可依法強制執行的權利以應付賣方的購買代價抵銷應收賣方及其關聯人士的款項，且有意按淨額基準結算。

47. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Pursuant to the equity transfer agreement with the sellers of Yuzhou, Nantong Changle, Jiangsu Zhongnan and Langji (the "Sellers"), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the Sellers and there is an intention to settle on a net basis.

淨額結算安排對本集團財務狀況的影響如下：

The effect of the netting arrangements on the Group's financial position is as below:

於二零二三年十二月三十一日

As at 31 December 2023

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		
		總金額 Gross amounts	抵銷金額 Amounts offset	於財務狀況表呈報的淨額 Net amounts reported in the statement of financial position
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產	Financial assets			
應收賬款及應收票據	Trade and bill receivables	564,581	(564,581)	—
金融負債	Financial liabilities			
按公平值計入損益之金融負債	Financial liabilities at FVPL	899,737	(564,581)	335,156

47. 抵銷金融資產及金融負債(續)

47. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

於二零二二年十二月三十一日

As at 31 December 2022

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		
		總金額	抵銷金額	於財務狀況表 呈報的淨額 Net amounts reported in the statement of financial position
		Gross amounts	Amounts offset	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產	Financial assets			
應收賬款及應收票據	Trade and bill receivables	544,183	(544,183)	–
金融負債	Financial liabilities			
按公平值計入損益之 金融負債	Financial liabilities at FVPL	935,043	(544,183)	390,860

48. 資產抵押

48. PLEDGE OF ASSETS

於報告期末，本集團向銀行及其他金融機構抵押了以下資產，作為本集團獲授一般銀行及其他融資之抵押：

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution as securities against general banking and other facilities granted to the Group:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	72,349,000	84,208,000
供銷售之物業	Properties for sale	12,190,621	11,354,534
物業、廠房及設備	Property, plant and equipment	2,184,052	2,186,025
使用權資產	Right-of-use assets	592,911	732,655
		87,316,584	98,481,214

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

49. 來自融資活動之負債之對賬

下表詳細列載本集團來自融資活動之負債之變動(包括現金及非現金變動)。來自融資活動之負債為其現金流量於或未來現金流量將於本集團之綜合現金流量表內分類為融資活動所得現金流量。

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付關聯方款項	應付非控股權益款項	租賃負債	銀行及其他借貸	優先票據	超短期融資券	中期票據	應付利息 (已列入 應付賬款及 其他應付賬項)	應付股息	總計
		Amounts due to related parties	Amounts due to non- controlling interests	Lease liabilities	Bank and other borrowings	Senior notes	Super short-term commercial papers	Medium- term notes	Interest payable (included in trade and other payables)	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	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	53,396,809	14,218,149	7,115,526	150,260,906	13,744,457	-	53,098,024	900,565	-	292,734,436
融資現金流量	Financing cash flows										
— 金融負債所得款項	— Net proceeds from or repayment										
或償款淨額	of financial liabilities	(5,872,294)	11,258,155	(1,050,797)	7,176,507	-	6,000,000	3,200,000	-	-	20,711,571
— 已付財務成本	— Finance costs paid	(1,210,186)	(799,290)	-	-	(705,589)	-	(1,742,902)	(5,767,898)	-	(10,225,865)
— 已付股息	— Dividend paid	-	(969,410)	-	-	-	-	-	-	(10,578,701)	(11,548,111)
		(7,082,480)	9,489,455	(1,050,797)	7,176,507	(705,589)	6,000,000	1,457,098	(5,767,898)	(10,578,701)	(1,062,405)
已宣派股息	Dividend declared	-	969,410	-	-	-	-	-	-	10,578,701	11,548,111
新租賃	New leases	-	-	631,154	-	-	-	-	-	-	631,154
外幣匯兌	Foreign exchange translation	2,495	7,318	-	807,508	219,058	-	-	71	-	1,036,450
財務費用	Finance charge	1,384,941	799,290	346,354	-	720,072	-	1,632,022	5,676,901	-	10,559,580
因收購附屬公司增加	Increase arising from acquisition of subsidiaries	265,094	3,000	7,839	-	-	-	-	-	-	275,933
因處置附屬公司減少	Decrease arising from disposal of subsidiaries	899,243	-	-	(2,130,726)	-	-	-	-	-	(1,231,483)
其他非現金變動	Other non-cash movements	(578,953)	(6,992,626)	-	-	-	-	-	-	-	(7,571,579)
於二零二三年十二月三十一日	At 31 December 2023	48,287,149	18,493,996	7,050,076	156,114,195	13,977,998	6,000,000	56,187,144	809,639	-	306,920,197

49. 來自融資活動之負債之對賬 (續) 49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

		應付關聯方款項	應付非控股權益款項	租賃負債	銀行及其他借貸	優先票據	中期票據	應付利息 (已列入 應付關聯款及 其他應付賬項)	應付股息	總計
		Amounts due to related parties	Amounts due to non- controlling interests	Lease liabilities	Bank and other borrowings	Senior notes	Medium- term notes	Interest payable (included in trade and other payables)	Dividend payable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	47,622,944	20,874,752	5,802,132	140,068,750	12,575,147	27,330,954	334,071	–	254,608,750
融資現金流量	Financing cash flows									
— 金融負債所得款項或	— Net proceeds from or repayment									
借款淨額	of financial liabilities	5,468,051	(7,117,053)	(938,840)	6,672,456	–	25,800,000	–	–	29,884,614
— 已付財務成本	— Finance costs paid	(982,153)	(644,722)	–	–	(665,862)	(985,000)	(5,247,542)	–	(8,525,279)
— 已付股息	— Dividend paid	–	(722,189)	–	–	–	–	–	(10,379,329)	(11,101,518)
		4,485,898	(8,483,964)	(938,840)	6,672,456	(665,862)	24,815,000	(5,247,542)	(10,379,329)	10,257,817
已宣派股息	Dividend declared	–	722,189	–	–	–	–	–	10,379,329	11,101,518
新租賃	New Leases	–	–	1,941,479	–	–	–	–	–	1,941,479
外幣匯兌	Foreign exchange translation	982,957	76,173	–	3,326,475	1,148,381	–	191,237	–	5,725,223
財務費用	Finance charge	1,454,628	644,722	295,034	–	686,791	952,070	5,622,799	–	9,656,044
因收購附屬公司增加	Increase arising from acquisition of subsidiaries	(1,895,226)	5,621,197	15,721	1,321,045	–	–	–	–	5,062,737
因處置附屬公司減少	Decrease arising from disposal of subsidiaries	825,608	(213,309)	–	(1,127,820)	–	–	–	–	(515,521)
增購一間附屬公司權益	Acquisition of additional interest in a subsidiary	–	222,389	–	–	–	–	–	–	222,389
部份出售一間附屬公司而沒有喪失控制權	Partial disposal of a subsidiary without loss of control	–	(5,246,000)	–	–	–	–	–	–	(5,246,000)
其他非現金變動	Other non-cash movements	(80,000)	–	–	–	–	–	–	–	(80,000)
於二零二二年十二月三十一日	At 31 December 2022	53,396,809	14,218,149	7,115,526	150,260,906	13,744,457	53,098,024	900,565	–	292,734,436

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50. 關連人士交易

(A) 與中國華潤及其附屬公司（「中國華潤集團」）的重大交易

年內，除另所披露者外，本集團已進行以下重大關連人士交易：

50. RELATED PARTY TRANSACTIONS

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP")

During the year, other than those disclosed elsewhere, the Group had entered into the following significant related party transactions:

			2023	2022
			人民幣千元 RMB'000	人民幣千元 RMB'000
(i)	來自以下人士的租金及 許用服務收入：	Rental and concessionaire services income from:		
	同系附屬公司	Fellow subsidiaries	441,474	478,601
	中間控股公司	Intermediate holding companies	14,037	1,991
	最終控股公司	Ultimate holding company	10,162	9,820
	合營企業及聯營公司	Joint ventures and associates	247,166	248,641
			712,839	739,053
(ii)	來自以下人士的建築、裝修 服務及其他收入：	Construction, decoration services and other income from:		
	同系附屬公司	Fellow subsidiaries	588,868	602,940
	中間控股公司	Intermediate holding companies	15,516	64,804
	最終控股公司	Ultimate holding company	4,508	3,089
	合營企業	Joint ventures	1,531,961	1,560,598
	聯營公司	Associates	316,690	531,638
			2,457,543	2,763,069
(iii)	來自華網數據科技(廣州)有限 公司的營銷服務收入	Marketing services income from Huawang Data Technology (Guangzhou) Co., Ltd.	113,790	57,091
(iv)	支付華網數據科技(廣州)有限 公司的平台服務費用	Platform services expenses to Huawang Data Technology (Guangzhou) Co., Ltd.	178,778	115,322
(v)	向同系附屬公司購買建材	Purchase of construction materials from fellow subsidiaries	174,013	66,911
(vi)	向同系附屬公司採購信息化 服務及產品費用	Procurement of IT services and products from fellow subsidiaries	294,057	176,519

50. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易 (續)

- (vii) 與珠海華潤銀行股份有限公司 (「華潤銀行」) 及華潤深國投信託有限公司 (「華潤信託」) (本集團同系附屬公司) 之戰略合作協議

於二零二三年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣2,998,361,000元 (二零二二年：人民幣2,662,084,000元)。上述存款按現行存款利率介乎年利率0.20%至3.58% (二零二二年：0.30%至3.20%) 計息。於截至二零二三年十二月三十一日止年度，該等存款產生之利息收入總額為人民幣48,633,000元 (二零二二年：人民幣88,497,000元)。

於二零二三年及二零二二年十二月三十一日，本集團概無來自華潤信託之借貸。

(viii) 中國華潤集團內部資金拆借

截至二零二三年十二月三十一日止年度，本集團並無自中國華潤集團提取新貸款 (二零二二年：人民幣5,286,544,000元，年利率為1.72%至3.70%)。截至二零二三年十二月三十一日止年度來自中國華潤集團的借款產生的利息費用總額為人民幣228,118,000元 (二零二二年：人民幣341,962,000元)。於二零二三年十二月三十一日應付中國華潤集團的金額為人民幣7,249,792,000元 (二零二二年：人民幣12,933,880,000元)。

50. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

- (vii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust"), fellow subsidiaries of the Group

As at 31 December 2023, cash and bank balances include deposits of RMB2,998,361,000 (2022: RMB2,662,084,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.20% to 3.58% (2022: 0.30% to 3.20%) per annum. The aggregate interest income arising from such deposits amounted to RMB48,633,000 during the year ended 31 December 2023 (2022: RMB88,497,000).

As at 31 December 2023 and 2022, no borrowings of the Group had been raised from CR Trust.

(viii) Intra-group lending with CRCL Group

During the year ended 31 December 2023, the Group did not draw new loan from CRCL Group (2022: RMB5,286,544,000 with interest rates ranging from 1.72% to 3.70% per annum). The aggregate interest expenses arising from borrowings from the CRCL Group were RMB228,118,000 for the year ended 31 December 2023 (2022: RMB341,962,000). The amount due to the CRCL Group as at 31 December 2023 was RMB7,249,792,000 (2022: RMB12,933,880,000).

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50. 關連人士交易(續)

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

(ix) 與華潤燃氣集團及華潤生命科學集團訂立的境內框架貸款

於截至二零二二年十二月三十一日止年度，本集團向華潤燃氣集團出借人民幣2,000,000,000元，年利率為3.10%。於截至二零二三年十二月三十一日止年度，來自華潤燃氣集團的利息收入總額為人民幣773,000元(二零二二年：人民幣689,000元)。該款項已於二零二三年悉數結算。

於截至二零二三年十二月三十一日止年度，本集團向華潤生命科學集團出借人民幣160,000,000元，年利率為2.65%。於截至二零二三年十二月三十一日止年度，來自華潤生命科學集團的利息收入總額為人民幣811,000元(二零二二年：無)。於二零二三年十二月三十一日，應收華潤生命科學集團款項為人民幣160,000,000元(二零二二年：無)。

(x) 收購華潤置地(昆山)發展有限公司49%股權

於二零二三年十二月四日，本公司一間間接全資附屬公司華潤商業資產控股有限公司以總代價人民幣982,940,000元(不包括最高額資金佔用費)從深圳市潤鑫一號投資合夥企業(有限合夥)(「深圳合夥」)收購了華潤置地(昆山)發展有限公司全部註冊資本的49%。於二零二三年十二月三十一日，應付深圳合夥款項為人民幣688,058,000元。

50. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

(ix) Onshore framework loan with CR Gas Group and CR Life Science Group

During the year ended 31 December 2022, the Group lent RMB2,000,000,000 to CR Gas Group with interest rate of 3.10% per annum. The aggregate interest income from the CR Gas Group were RMB773,000 for the year ended 31 December 2023 (2022: RMB689,000). The amount was fully settled in 2023.

During the year ended 31 December 2023, the Group lent RMB160,000,000 to CR Life Science Group with interest rate of 2.65% per annum. The aggregate interest income from CR Life Science Group were RMB811,000 for the year ended 31 December 2023 (2022: Nil). The amount due from CR Life Science Group as at 31 December 2023 was RMB160,000,000 (2022: Nil).

(x) Acquisition of 49% equity interests in China Resources Land (Kunshan) Development Company Limited

On 4 December 2023, China Resources Commercial Assets Holdings Limited, an indirect wholly-owned subsidiary of the Company, purchased 49% of the entire registered capital of China Resources Land (Kunshan) Development Company Limited from Shenzhen Runxin No.1 Investment Partnership Enterprise (Limited Partnership) ("SZ Partnership") for a total consideration of approximately RMB982,940,000 (excluding maximum capital occupancy fee). The amount due to SZ Partnership as at 31 December 2023 was RMB688,058,000.

50. 關連人士交易 (續)

(B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二三年十二月三十一日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣19,007,000,000元（二零二二年：人民幣16,737,000,000元）及人民幣3,457,000,000元（二零二二年：人民幣3,664,000,000元），乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備及初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保之初次確認公平值以及年內預期信貸虧損撥備金額並不重大。

(C) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

50. RELATED PARTY TRANSACTIONS (continued)

(B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 31 December 2023, the Group provided guarantees of RMB19,007 million (2022: RMB16,737 million) and RMB3,457 million (2022: RMB3,664 million) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECL allowance during the year were not significant.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of executive directors of the Company and other members of the key management of the Group during the year is as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	66,187	44,989
離職後福利	Post-employment benefits	2,066	1,195
		68,253	46,184

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51. 附屬公司、合營企業與聯營公司

(A) 以下為於二零二三年及二零二二年十二月三十一日的主要附屬公司詳情，而本公司董事認為該等附屬公司主要影響本集團的業績、資產或負債。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(A) The following are particulars of the principal subsidiaries at 31 December 2023 and 2022 which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	已發行股本／ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2023	2022	
華潤置地(重慶)有限公司 (附註ii)(Note ii)	港幣1,487,573,115元 HK\$1,487,573,115	100%	100%	物業投資及發展 Property investment and development
華潤建築有限公司 (附註i)(Note i)	人民幣1,200,000,000元 RMB1,200,000,000	100%	100%	建築 Construction
華潤(深圳)有限公司 (附註ii)(Note ii)	港幣6,400,000,000元 HK\$6,400,000,000	100%	100%	物業投資及發展 Property investment development
成都華潤置地驛都房地產有限公司 (附註i)(Note i)	人民幣1,380,000,000元 RMB1,380,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地(南昌)開發有限公司 (附註i)(Note i)	人民幣1,100,500,000元 RMB1,100,500,000	100%	100%	物業發展 Property development
昆明華潤置地三聯置業有限公司 (附註i)(Note i)	人民幣3,376,160,258元 RMB3,376,160,258	60%	60%	物業投資及發展 Property investment and development

51. 附屬公司、合營企業與聯營公司
(續)
(A) (續)

51. SUBSIDIARIES, JOINT VENTURES AND
ASSOCIATES (continued)
(A) (continued)

附屬公司名稱 Name of subsidiary	已發行股本／ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2023	2022	
深圳市筍崗華潤置地發展有限公司 (附註 i) (Note i)	人民幣 2,900,000,000 元 RMB2,900,000,000	70%	70%	物業投資及發展 Property investment and development
御江軒(武漢)房地產開發有限公司 (附註 i 及 iv) (Note i and iv)	人民幣 10,000,000 元 RMB10,000,000	100%	—	物業發展 Property development
深圳市潤昇房地產有限公司 (附註 i) (Note i)	人民幣 1,036,652,605 元 RMB1,036,652,605	60%	60%	物業投資及發展 Property investment and development
北京興翊置業有限公司 (附註 i) (Note i)	人民幣 3,425,000,000 元 RMB3,425,000,000	60%	60%	物業發展 Property development
北京毓錦置業有限公司 (附註 i) (Note i)	人民幣 2,247,500,000 元 RMB2,247,500,000	58%	58%	物業發展 Property development
惠州市潤衡房地產有限公司 (附註 i) (Note i)	人民幣 1,016,950,000 元 RMB1,016,950,000	100%	100%	物業發展 Property development
鄭州啟潤房地產開發有限公司 (附註 iii) (Note iii)	人民幣 4,068,000,000 元 RMB4,068,000,000	65%	65%	物業投資及發展 Property investment and development
北京順和潤致置業有限公司 (附註 i) (Note i)	人民幣 8,500,000,000 元 RMB8,500,000,000	50%	50%	物業投資及發展 Property investment and development

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51. 附屬公司、合營企業與聯營公司 (續) (A) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (A) (continued)

附屬公司名稱 Name of subsidiary	已發行股本／ 實收股本之面值 Nominal value of issued share capital/ paid-up capital	於十二月三十一日 由本集團持有之已發行股本之 面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2023	2022	
南京潤璽房地產開發有限公司 (附註iii)(Note iii)	人民幣7,800,000,000元 RMB7,800,000,000	55%	55%	物業投資及發展 Property investment and development
義烏市潤隆商業管理有限公司 (附註i)(Note i)	人民幣4,200,000,000元 RMB4,200,000,000	95%	95%	物業投資及發展 Property investment and development
華潤置地(深圳)有限公司 (附註ii)(Note ii)	港幣3,000,000,000元 HK\$3,000,000,000	100%	100%	物業投資及發展 Property investment and development
西安奧體中心控股有限公司 (附註i)(Note i)	人民幣1,500,000,000元 RMB1,500,000,000	70%	70%	物業發展及管理 Property development and management

附註：

- (i) 該附屬公司乃一家於中國內地成立及經營之內資企業。
- (ii) 該附屬公司乃一家於中國內地成立及經營之外商獨資企業。
- (iii) 該附屬公司乃一家於中國內地成立及經營之中外合資企業。
- (iv) 該附屬公司於本財政年度成立／收購。

Notes:

- (i) The subsidiary is a domestic enterprise established and operating in Chinese Mainland.
- (ii) The subsidiary is a wholly-foreign-owned enterprise established and operating in Chinese Mainland.
- (iii) The subsidiary is a sino-foreign-owned enterprise established and operating in Chinese Mainland.
- (iv) The subsidiary is established/acquired in the current financial year.

51. 附屬公司、合營企業與聯營公司
(續)

(B) 擁有重大非控股權益的非全資
附屬公司的詳情

下表列示本集團擁有重大非控股權益
的非全資附屬公司詳情：

附屬公司名稱 Name of subsidiaries	註冊成立地點及主 要營業地點 Place of incorporation and principal place of business	非控股權益持有之 已發行普通股／實收股本之 擁有權比例 Proportion of ownership of issued ordinary share capital/ paid-up capital held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2023	2022	2023	2022	2023	2022
		%	%	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
佳場投資有限公司(「佳場投資」) Best Scene Investments Limited (「Best Scene」)	英屬處女群島 BVI	45	45	309,740	275,687	3,682,239	3,500,939
北京順和潤致置業有限公司 (「順和潤致」)	中國 PRC	50	50	566,733	77,202	4,879,201	4,312,469
傑庭有限公司(「傑庭」) Brilliant Palace Investment Limited (「Brilliant Palace」)	英屬處女群島 BVI	40	40	399,564	586,960	3,878,938	3,582,438
擁有非控股權益的個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				4,662,354	3,338,047	106,841,493	86,264,135
				5,938,391	4,277,896	119,281,871	97,659,981

51. SUBSIDIARIES, JOINT VENTURES AND
ASSOCIATES (continued)

(B) Details of non-wholly-owned subsidiaries
that have material non-controlling interests

The table below shows details of non-wholly-owned
subsidiaries of the Group that have material non-
controlling interests:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

51. 附屬公司、合營企業與聯營公司 (續)

(B) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(B) Details of non-wholly-owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of subsidiaries of the Group that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

		佳場投資 Best Scene		順和潤致 Brilliant Palace		傑庭 Brilliant Palace	
		2023	2022	2023	2022	2023	2022
		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
非流動資產	Non-current assets	9,486,107	9,036,905	1,900,507	1,681,906	10,981,386	10,611,140
流動資產	Current assets	1,853,282	1,797,656	9,822,176	12,419,311	2,284,525	1,941,635
流動負債	Current liabilities	(1,629,680)	(1,677,182)	(1,956,932)	(5,076,307)	(1,350,403)	(1,493,271)
非流動負債	Non-current liabilities	(1,526,956)	(1,377,515)	(7,349)	(399,972)	(2,218,164)	(2,103,410)
本公司擁有人應佔權益	Equity attributable to owners of the Company	4,500,514	4,278,925	4,879,201	4,312,469	5,818,406	5,373,656
非控股權益	Non-controlling interests	3,682,239	3,500,939	4,879,201	4,312,469	3,878,938	3,582,438
營業額	Revenue	955,090	938,580	6,969,671	807,023	1,721,477	1,497,919
本公司擁有人應佔溢利	Profit attributable to owners of the Company	378,571	336,950	566,733	77,202	599,346	880,440
非控股權益應佔溢利	Profit attributable to non-controlling interests	309,740	275,687	566,733	77,202	399,564	586,960
年內溢利	Profit for the year	688,311	612,637	1,133,466	154,404	998,910	1,467,400
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company	384,700	377,491	566,733	77,202	621,450	1,030,603
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	314,755	308,856	566,733	77,202	414,300	687,068
年內全面收益總額	Total comprehensive income for the year	699,455	686,347	1,133,466	154,404	1,035,750	1,717,671
營運活動所得現金淨額	Net cash generated from operating activities	154,210	247,443	2,538,672	3,834,824	847,420	688,181
投資活動所得/(所用)現金淨額	Net cash generated from/(used in) investing activities	358,172	(110,191)	(2,223,927)	(4,048,976)	399,395	(785,100)
融資活動所用現金淨額	Net cash used in financing activities	(676,333)	(236,820)	(338,437)	307,137	(791,260)	-

51. 附屬公司、合營企業與聯營公司 (續)

(C) 下表列示本集團的合營企業，而本公司董事認為該等合營企業主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他合營企業之詳情會導致資料過於冗長。

合營企業名稱 Name of joint venture	於十二月三十一日 本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2023	2022	
Dragon Rider Development Ltd (附註 iv 及 vi) (Notes iv and vi)	45%	—	物業發展 Property development
上海通益置業有限公司(附註 i) (Note i)	50%	50%	物業投資及發展 Property investment and development
華潤置地森馬實業(溫州)有限公司 (附註 ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development
吉富企業有限公司(附註 iii) (Note iii)	50%	50%	投資控股 Investment holding
上海富浦濱江開發建設投資有限公司 (附註 ii 及 v) (Notes ii and v)	51%	51%	物業投資及發展 Property investment and development
上海華筵房地產開發有限公司 (附註 ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development
寧波軌道交通華潤置地有限公司 (附註 ii 及 v) (Notes ii and v)	51%	51%	物業發展 Property development
南京華鐸房地產開發有限公司(附註 ii) (Note ii)	50%	50%	物業投資及發展 Property investment and development
北京洺潤置業有限公司(附註 ii) (Note ii)	50%	50%	物業發展 Property development

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(C) The table below lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

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51. 附屬公司、合營企業與聯營公司 (續) (C) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (C) (continued)

合營企業名稱 Name of joint venture	於十二月三十一日 本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2023	2022	
上海潤泓盛房地產開發有限公司(附註ii)(Note ii)	40%	40%	物業投資及發展 Property investment and development
北京瀧潤置業有限公司(附註ii)(Note ii)	50%	50%	物業發展 Property development
深圳市湖貝順潤投資有限公司 (附註ii及v)(Notes ii and v)	60%	60%	物業發展 Property development
合肥潤琬房地產開發有限公司(附註ii)(Note ii)	50%	50%	物業發展 Property development
北京順恆遠泰置業有限公司 (附註ii及vii)(Note ii and vii)	49%	—	物業發展 Property development

附註：

- (i) 該合營企業乃一間於中國內地成立及經營之中外合資合營企業。
- (ii) 該合營企業乃一間於中國內地成立及經營之內資企業。
- (iii) 該合營企業乃於香港註冊成立及經營。
- (iv) 該合營企業乃一間於英屬處女島註冊成立及香港經營企業。
- (v) 本集團已按合同約定分享一項安排的控制權，即當有關活動的決定需要分享控制權的各方一致同意時，則該公司在年度結算日入賬列作一間合營企業。
- (vi) 於二零二三年，本集團以注資方式收購Dragon Rider Development Ltd 45%權益，其中55%權益由一間中間控股公司華潤(集團)有限公司持有。
- (vii) 該合營企業於本財政年度成立／收購。

Notes:

- (i) The joint venture is a sino-foreign-owned enterprised established and operating in Chinese Mainland.
- (ii) The joint ventures is a domestic enterprise established and operating in Chinese Mainland.
- (iii) The joint venture is incorporated and operating in Hong Kong.
- (iv) The joint venture is a wholly-foreign owned enterprise established in BVI and operating in Hong Kong.
- (v) The company is accounted for as joint venture as at the year end date as the Group has contractually agreed the sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- (vi) In 2023, the Group acquired 45% interest in Dragon Rider Development Ltd by capital injection and 55% interest of which is held by an intermediate holding company, China Resources (Holding) Company Limited.
- (vii) The joint venture is established/acquired in the current financial year.

51. 附屬公司、合營企業與聯營公司 (續)

(D) 下表列示本集團的聯營公司，而本公司董事認為該等聯營公司主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他聯營公司之詳情會導致資料過於冗長。

聯營公司名稱 Name of associate	於十二月三十一日 本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2023	2022	
上海華泓尚隆房地產開發有限公司 (附註i) (Note i)	50%	50%	物業發展 Property development
杭州地鐵武林置業有限公司(附註i) (Note i)	45%	45%	物業投資及發展 Property investment and development
南京潤茂置業有限公司(附註i) (Note i)	28%	28%	物業發展 Property development
杭州保泓房地產開發有限公司 (附註i及iii) (Notes i and iii)	18%	18%	物業發展 Property development
鄂州華泓鉅晟房地產開發有限公司 (附註i) (Note i)	50%	50%	物業發展 Property development
廣州市潤意房地產開發有限公司 (附註i) (Note i)	50%	50%	物業發展 Property development
惠州市利華房地產有限公司(附註i) (Note i)	33%	33%	物業投資及發展 Property investment and development
揭陽祥譽實業投資有限公司(附註i) (Note i)	50%	50%	物業發展 Property development
中華企業股份有限公司(附註i) (Note i)	7%	7%	投資控股 Investment holding
保定首開潤怡房地產開發有限公司 (附註i) (Note i)	50%	50%	物業發展 Property development
北京潤和信通房地產開發有限公司 (附註i) (Note i)	50%	50%	物業投資及發展 Property investment and development
深圳市創勇企業管理有限公司(附註i) (Note i)	25%	25%	物業發展 Property development

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(D) The table below lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

51. 附屬公司、合營企業與聯營公司 (續) (D) (續)

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (D) (continued)

聯營公司名稱	於十二月三十一日 本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務
Name of associate			Principal activities
	2023	2022	
深圳市礦潤房地產開發有限公司 (附註i)(Note i)	49%	49%	物業發展 Property development
北京華南大廈有限公司(附註i)(Note i)	27%	27%	物業投資及管理 Property investment and management
鄭州隆順置業有限公司(附註i)(Note i)	50%	50%	物業發展 Property development
青島青鐵潤達智能設備有限公司(附註i)(Note i)	34%	34%	物業發展 Property development
上海士林置業有限公司(附註i)(Note i)	30%	30%	物業投資及發展 Property investment and development
北京合力運興置業有限公司 (附註i)(Note i)	49%	49%	物業發展 Property development
華夏基金華潤有巢租賃住房封閉式基礎設施證券 投資基金(附註iv)(Note iv)	34%	34%	物業投資及物業管理 Property investment and management
北京興嘩置業有限公司 (附註i)(Note i)	42%	42%	物業發展 Property development
杭州鐸翎置業有限公司 (附註i及ii)(Notes i and ii)	40%	—	物業發展 Property development
深圳市豐明房地產開發有限公司 (附註i及ii)(Notes i and ii)	20%	—	物業發展 Property development
成都潤玥璟房地產開發有限公司 (附註i及ii)(Notes i and ii)	49%	—	物業發展 Property development
成都華睿聯弘房地產開發有限公司 (附註i及ii)(Notes i and ii)	49%	—	物業發展 Property development
蘇州鐸景創盛置業有限公司 (附註i及ii)(Notes i and ii)	49%	—	物業發展 Property development

51. 附屬公司、合營企業與聯營公司 (續) (D) (續)

附註：

- (i) 該聯營公司為一家於中國內地成立及經營之內資企業。
- (ii) 該聯營公司乃於本財政年度成立／收購。
- (iii) 由於本集團有權委任董事加入該公司的董事會且可對該公司施行重大影響，該公司於年度結算日入賬列作一間聯營公司。
- (iv) 該基金於上海證券交易所發行。

52. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務（包括於附註36披露之銀行及其他借貸、於附註37披露之優先票據、於附註38披露之超短期融資券以及於附註39披露之中期票據，扣除現金及銀行結存）、應付關聯方款項、應付非控股權益款項以及本公司擁有人應佔權益（包括已發行股本、其他儲備及永續資本工具）。

本公司董事定期檢討資本架構。於檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

51. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (D) (continued)

Notes:

- (i) The associate is a domestic enterprise established and operating in Chinese Mainland.
- (ii) The associate is established/acquired in the current financial year.
- (iii) The company is accounted for as an associate as at year end date as the Group has the right to appoint director(s) for the board of the company and is able to exercise significant influence over the company.
- (iv) The fund was issued in Shanghai Stock Exchange.

52. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debts, which include the bank and other borrowings disclosed in note 36, the senior notes disclosed in note 37, the super short-term commercial papers disclosed in note 38 and the medium-term notes disclosed in note 39, net of cash and bank balances, amount due to related parties, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital, and other reserves and perpetual capital instrument.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

53. 財務風險管理 金融工具之類別

53. FINANCIAL RISK MANAGEMENT CATEGORIES OF FINANCIAL INSTRUMENTS

於二零二三年十二月三十一日

As at 31 December 2023

		按公平值計入 損益之金融資產	指定為透過其他 全面收益按公平值 列賬之金融資產	按攤銷成本列賬 之金融資產	總計
		Financial assets at FVPL	Financial assets designated at FVOCI	Financial assets at amortised cost	Total
金融資產	Financial assets	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
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	–	1,043,560	–	1,043,560
定期存款	Time deposits	–	–	4,255,863	4,255,863
應收賬款及其他應收賬項	Trade and other receivables	–	–	15,947,145	15,947,145
應收關聯方款項	Amount due from related parties	–	–	38,453,894	38,453,894
應收非控股權益款項	Amounts due from non-controlling interests	–	–	43,880,243	43,880,243
按公平值計入損益之金融資產	Financial assets at FVPL	3,001,429	–	–	3,001,429
衍生金融工具	Derivative financial instruments	10,415	–	–	10,415
現金及銀行結存	Cash and bank balances	–	–	114,340,443	114,340,443
		3,011,844	1,043,560	216,877,588	220,932,992

		按公平值 計入損益之 金融負債	按攤銷成本 列賬之金融負債	總計
		Financial liabilities at FVPL	Financial liabilities at amortised cost	Total
金融負債	Financial liabilities	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及其他應付賬項內的 金融負債	Financial liabilities included in trade and other payables	–	122,101,099	122,101,099
應付關聯方款項	Amounts due to related parties	–	48,287,149	48,287,149
應付非控股權益款項	Amounts due to non-controlling interests	–	18,493,996	18,493,996
租賃負債	Lease liabilities	–	7,050,076	7,050,076
銀行及其他借貸	Bank and other borrowings	–	156,114,195	156,114,195
優先票據	Senior notes	–	13,977,998	13,977,998
超短期融資券	Super short-term commercial papers	–	6,000,000	6,000,000
中期票據	Medium-term notes	–	56,187,144	56,187,144
長期應付款項	Long-term payables	–	4,371,525	4,371,525
按公平值計入損益之金融負債	Financial liabilities at FVPL	335,156	–	335,156
		335,156	432,583,182	432,918,338

53. 財務風險管理 (續)

金融工具之類別 (續)

於二零二二年十二月三十一日

53. FINANCIAL RISK MANAGEMENT (continued) CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2022

		按公平值 計入損益之 金融資產	指定為 透過其他全面 收益按公平值 列賬之金融資產	按攤銷成本 列賬之金融資產	總計
		Financial assets at FVPL	Financial assets designated at FVOCI		
		強制計量為 Mandatorily measured as such	股本工具 Equity instruments	Financial assets at amortised cost	Total
金融資產	Financial assets	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
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	–	1,074,060	–	1,074,060
定期存款	Time deposits	–	–	2,558,608	2,558,608
應收賬款及其他應收賬項	Trade and other receivables	–	–	18,514,458	18,514,458
應收關聯方款項	Amount due from related parties	–	–	41,067,883	41,067,883
應收非控股權益款項	Amounts due from non-controlling interests	–	–	29,333,150	29,333,150
按公平值計入損益之 金融資產	Financial assets at FVPL	1,216,801	–	–	1,216,801
現金及銀行結存	Cash and bank balances	–	–	97,467,572	97,467,572
		1,216,801	1,074,060	188,941,671	191,232,532

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

53. 財務風險管理(續)

金融工具之類別(續)

於二零二二年十二月三十一日(續)

53. FINANCIAL RISK MANAGEMENT (continued)

CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2022 (continued)

		按公平值 計入損益之 金融負債 Financial liabilities at FVPL	按攤銷成本 列賬之金融負債 Financial liabilities at amortised cost	總計 Total
金融負債	Financial liabilities	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及其他應付賬項內的 金融負債	Financial liabilities included in trade and other payables	–	130,048,819	130,048,819
應付關聯方款項	Amounts due to related parties	–	53,396,809	53,396,809
應付非控股權益款項	Amounts due to non-controlling interests	–	14,218,149	14,218,149
租賃負債	Lease liabilities	–	7,115,526	7,115,526
銀行及其他借貸	Bank and other borrowings	–	150,260,906	150,260,906
優先票據	Senior notes	–	13,744,457	13,744,457
中期票據	Medium-term notes	–	53,098,024	53,098,024
按公平值計入損益之金融負債	Financial liabilities at FVPL	390,860	–	390,860
衍生金融工具	Derivative financial instruments	212,742	–	212,742
		603,602	421,882,690	422,486,292

53. 財務風險管理(續)

財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、應收賬款及其他應收賬項、定期存款、應收關聯方款項、應收非控股權益款項、指定為透過其他全面收益按公平值列賬之股本工具、衍生金融工具、現金及銀行結存、應付賬款及其他應付賬項、應付關聯方款項、應付非控股權益款項、銀行及其他借貸、按公平值計入損益之金融負債、租賃負債、優先票據、超短期融資券及中期票據。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險或管理與釐定風險的方式並無任何改變。

市場風險 貨幣風險

本集團的業務主要以人民幣進行，惟本集團於香港經營之實體(其功能貨幣為人民幣)的若干應付非控股權益款項、應付關聯方款項、應收非控股權益款項、應收關聯方款項、銀行借貸(附註36)、優先票據(附註37)以及現金及現金等值於香港或海外安排並以港幣、美元及英鎊計值除外。本集團通過密切監視匯率變動管理匯率風險。本集團與若干金融機構訂立交叉貨幣掉期合約以減低其貨幣波動風險承擔。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at FVPL, trade and other receivables, time deposits, amount due from related parties, amounts due from non-controlling interests, equity instruments designated at FVOCI, derivative financial instruments, cash and bank balances, trade and other payables, amount due to related parties, amounts due to non-controlling interests, bank and other borrowings, financial liabilities at FVPL, lease liabilities, senior notes, super short-term commercial papers and medium-term notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

Market risk Currency risk

The Group's businesses are principally conducted in RMB, except for certain amounts due to non-controlling interests, amounts due to related parties, amounts due from non-controlling interests, amounts due from related parties, bank borrowings (note 36), senior notes (note 37) and cash and cash equivalents which are arranged in Hong Kong or overseas and denominated in HK\$, US\$ and GBP by the group entities operating in Hong Kong, of which the functional currency is RMB. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group entered into cross currency swap contracts with certain financial institutions to reduce its exposure to currency fluctuation risk.

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53. 財務風險管理(續)

財務風險管理目標及政策

市場風險(續)

貨幣風險(續)

於各報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the respective reporting period and the carrying amounts are as follows:

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
於香港的集團實體	Group entities in Hong Kong		
美元	US\$	1,064,217	1,137,910
港幣	HK\$	13,369,381	9,022,748
英鎊	GBP	116,499	59,155
於中國的集團實體	Group entities in the PRC		
港幣	HK\$	—	34,562
美元	US\$	—	951
負債	Liabilities		
於香港的集團實體	Group entities in Hong Kong		
美元	US\$	10,783,565	10,590,088
港幣	HK\$	33,674,847	51,722,905
英鎊	GBP	—	2,532,246

53. 財務風險管理(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團之外幣風險集中於人民幣兌換外幣之波動。

下表詳述本集團對人民幣兌換有關外幣之5% (二零二二年：5%) 之增減之敏感度。所用敏感率指管理層對外匯匯率之合理可能變動之評估。倘人民幣兌換有關外幣升值5% (二零二二年：5%)，下文之正數指年內除稅後溢利增加。就人民幣兌有關外幣貶值5% (二零二二年：5%) 而言，將對除稅後溢利產生相等及相反影響，而下文結餘將為負數。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group's foreign currency risk is concentrated on the fluctuation of RMB against foreign currencies.

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in the RMB against the relevant foreign currencies. The sensitivity rates used represent management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2022: 5%) against the relevant currencies. For a 5% (2022: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit and the balance below would be negative.

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於香港的集團實體 年內溢利	Group entities in Hong Kong Profit for the year	1,248,672	2,280,612
於中國的集團實體 年內虧損	Group entities in the PRC Loss for the year	—	(1,332)

綜合財務報表附註

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53. 財務風險管理(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

就定息銀行及其他借貸、應收關聯方款項、應收非控股權益款項、優先票據、超短期融資券、中期票據、應付非控股權益款項及應付關聯方款項，本集團面臨公平值利率風險。

本集團亦因銀行結存(詳情見附註31)、浮息銀行及其他借貸(詳情見附註36)、應付非控股權益款項及應付關聯方款項而面臨現金流利率風險。本集團的現金流利率風險主要集中於源自本集團港幣、人民幣和英鎊計值借貸的香港銀行同業拆息利率、中國人民銀行的貸款基準利率和英鎊隔夜平均指數的波動。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當衍生金融工具對沖重大風險。

於二零二三年十二月三十一日，倘利率增加／減少50基點，而所有其他變數維持不變，本集團截至二零二三年十二月三十一日止年度稅後溢利會增加／減少人民幣60,805,000元(二零二二年：減少／增加人民幣27,074,000元)。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amounts due from related parties, amounts due from non-controlling interests, senior notes, super short-term commercial papers, medium-term notes, amounts due to non-controlling interests, amounts due to related parties.

The Group is also exposed to cash flow interest rate risk in relation to bank balances (see note 31 for details), variable-rate bank and other borrowings (see note 36 for details), amounts due to non-controlling interests and amounts due to related parties. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), Benchmark Loan Rate of The People's Bank of China and Sterling Overnight Index Average ("SONIA") arising from the Group's HK\$, RMB and GBP denominated borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate derivative financial instruments may be used to hedge material exposure.

As at 31 December 2023, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2023 would have been RMB60,805,000 higher/lower (2022: RMB27,074,000 lower/higher).

53. 財務風險管理 (續)

財務風險管理目標及政策 (續)

信貸風險

於二零二三年十二月三十一日，本集團因交易對手方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保（於附註42及50(B)披露）。

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易對手方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

除就存放於高信貸評級之若干銀行之流動資金及應收關聯方及非控股權益款項之信貸集中風險外，本集團並無重大信貸集中風險，其指風險分散於若干交易對手方及客戶。

就應收關聯方及非控股權益款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

As at 31 December 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arose from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in notes 42 and 50(B).

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amounts of each individual trade and other receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from related parties and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

With respect to the amounts due from related parties and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

53. 財務風險管理(續)

財務風險管理目標及政策(續)

信貸風險(續)

關於已預售但發展尚未完成的物業，本集團通常就客戶為購買物業提供資金的按揭貸款借款提供擔保予銀行，金額最高達個別物業的購買價的70%。倘於擔保期內，買方的按揭付款違約，承造按揭的銀行可要求本集團償付未還貸款及有關累計的利息。在此情況下，本集團可沒收已收銷售按金及轉售已收回的物業。故此，本公司董事認為本集團很可能可收回因其作出的擔保產生的任何虧損。本公司董事認為因向物業買方提供的財務擔保而面對的信貸風險屬有限，因為融資有物業為抵押，而物業的市價高於擔保額。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行及其他借貸之使用，確保符合貸款契約之規定。有關本集團銀行及其他借貸的貸款契約詳情載於附註36。

下表詳列本集團非衍生金融負債及衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於協定還款日期。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

For properties that are presold but development have not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the directors of the Company consider the Group would likely recover any loss incurred arising from the guarantee by it. The directors of the Company consider the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants. Details of the loan covenants on the Group's bank and other borrowings are set out in note 36.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

53. 財務風險管理 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之香港銀行同業拆息利率、中國人民銀行的貸款基準利率和英鎊隔夜平均指數所得之加權平均利率而計算得出。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the weighted average interest rate by reference to the HIBOR, Benchmark Loan Rate of The People's Bank of China and SONIA of the Group's variable-rate financial liabilities at the end of the reporting period.

		按要求或 1年內 On demand or less than 1 year	1至2年 1 to 2 years	2至5年 2 to 5 years	5年以上 Over 5 years	總額 Total	賬面值 Carrying amount
		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							
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	122,101,099	–	–	–	122,101,099	122,101,099
應付關聯方款項	Amounts due to related parties	39,532,075	1,992,223	8,218,513	–	49,742,811	48,287,149
應付非控股權益款項	Amounts due to non-controlling interests	17,729,999	957,386	206,915	–	18,894,300	18,493,996
租賃負債	Lease liabilities	2,071,002	6,117,186	1,455,382	–	9,643,570	7,050,076
銀行及其他借貸	Bank and other borrowings	49,210,386	37,125,728	60,822,977	33,155,642	180,314,733	156,114,195
優先票據	Senior notes	7,395,731	334,358	334,358	6,787,536	14,851,983	13,977,998
超短期融資券	Super short-term commercial papers	6,022,592	–	–	–	6,022,592	6,000,000
中期票據	Medium-term notes	10,132,840	15,578,850	34,960,146	–	60,671,836	56,187,144
財務擔保	Financial guarantee	92,952,138	–	–	–	92,952,138	–
按公平值計入損益之金融負債	Financial liabilities at FVPL	123,188	78,774	176,223	–	378,185	335,156
長期應付款項	Long-term payables	–	2,000,000	2,400,000	–	4,400,000	4,371,525
		347,271,050	64,184,505	108,574,514	39,943,178	559,973,247	432,918,338
於二零二二年十二月三十一日 As at 31 December 2022							
應付賬款及其他應付賬項內的金融負債	Financial liabilities included in trade and other payables	130,048,819	–	–	–	130,048,819	130,048,819
應付關聯方款項	Amounts due to related parties	40,263,916	7,106,006	8,254,852	–	55,624,774	53,396,809
應付非控股權益款項	Amounts due to non-controlling interests	11,003,323	3,653,935	38,303	–	14,695,561	14,218,149
租賃負債	Lease liabilities	1,954,174	4,999,598	420,619	2,526,683	9,901,074	7,115,526
銀行及其他借貸	Bank and other borrowings	59,267,133	19,110,189	59,255,511	49,974,694	187,607,527	150,260,906
優先票據	Senior notes	766,698	7,669,826	334,358	6,943,105	15,713,987	13,744,457
中期票據	Medium-term notes	10,542,900	9,905,000	36,823,150	–	57,271,050	53,098,024
財務擔保	Financial guarantee	79,737,606	–	–	–	79,737,606	–
按公平值計入損益之金融負債	Financial liabilities at FVPL	–	131,776	347,027	10,920	489,723	390,860
衍生金融工具	Derivative financial instruments	35,996	35,996	–	–	71,992	212,742
		333,620,565	52,612,326	105,473,820	59,455,402	551,162,113	422,486,292

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

53. 財務風險管理(續)

財務風險管理目標及政策(續)

流動資金風險(續)

該等金額未包括本集團就其若干合營企業及聯營公司之借貸作出之財務擔保合約(附註50(B))。有關擔保會於有關借貸清還後終止。

就附註42所披露之財務擔保合同而言，根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，是項估計將因應對交易對手方根據擔保提出申索之可能性作出變動，而有關可能性則與交易對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The amounts have not included financial guarantee contracts, which the Group make for its certain joint ventures and associates' borrowings (note 50(B)). Such guarantees will terminate upon the repayment of the relevant borrowings.

In respect of financial guarantee contracts disclosed in note 42, based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

53. 財務風險管理 (續)

財務風險管理目標及政策 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

金融資產／負債 Financial assets/liabilities	於十二月三十一日 的公平值 Fair value as at 31 December		公平值層級 估值技術及關鍵輸入數據 Fair value hierarchy Valuation techniques and key inputs	
	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000		
1) 分類為按公平值計入損益之金融資產之理財產品 Wealth management products classified as financial assets at FVPL	資產 3,001,429 Assets 3,001,429	資產 1,216,801 Assets 1,216,801	第2級 Level 2	貼現現金流。未來現金流乃基於市場利率(根據報告期末的可觀察回報曲線)估計，按反映本集團信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated based on market interest rates (from observable yield curves at the end of the reporting period), discounted at a rate that reflects the credit risk of the Group.
2) 指定為透過其他全面收益按公平值列賬之股本工具 Equity instruments designated at FVOCI	資產 1,043,560 Assets 1,043,560	資產 1,074,060 Assets 1,074,060	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

53. 財務風險管理(續)

財務風險管理目標及政策(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值(續)

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

金融資產／負債	於十二月三十一日 的公平值		公平值層級 估值技術及關鍵輸入數據	
	Fair value as at 31 December		Fair value hierarchy Valuation techniques and key inputs	
	2023	2022		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
3) 分類為衍生金融工具的 交叉貨幣掉期	資產 10,415	負債 212,742	第2級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計，按反映本集團信貸風險的比率貼現。
Cross currency swaps classified as derivative financial instruments	Assets 10,415	Liabilities 212,742	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.
4) 按公平值計入損益的或然 代價(附註47)	資產 564,581	資產 544,183	第3級	貼現現金流。未來現金流乃基於管理區域(從擔保區域和／或合約區域轉換)的實際交付進度，按反映各個交易對手的信貸風險的比率貼現。
	負債 899,737	負債 935,043	第3級	
Contingent consideration measured at FVPL (Note 47)	Assets 564,581	Assets 544,183	Level 3	Discounted cash flow. Future cash flows are based on actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), discounted at a rate that reflects the credit risk of various counterparties.
	Liabilities 899,737	Liabilities 935,043	Level 3	

53. 財務風險管理 (續)

財務風險管理目標及政策 (續)

其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債（不包括公平值資料分別載於附註37及39的優先票據及中期票據）之賬面值與其公平值相若。

54. 退休福利計劃

本集團為駐香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

本集團於中國內地之僱員為中國內地各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃作指定供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

53. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value of other financial instruments

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes with fair value information set out in notes 37 and 39, respectively) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

54. RETIREMENT BENEFIT SCHEMES

The Group participates in a mandatory provident fund scheme (“MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is a defined contribution scheme in accordance with the principle of the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee’s salaries, up to a maximum of HK\$1,500 per employee per month. The assets of the MPF Scheme are held separately from those of the group companies in an independently administered fund.

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

55. 本公司之財務狀況表

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2023	2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	31,744,392	31,744,392
物業、廠房及設備	Property, plant and equipment	1,248	1,568
使用權資產	Right-of-use assets	34,516	4,027
應收關聯方款項	Amounts due from related parties	8,906,024	8,791,369
		40,686,180	40,541,356
流動資產	Current assets		
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	161,767	176,154
應收關聯方款項	Amounts due from related parties	128,126,717	120,477,879
衍生金融工具	Derivative financial instruments	10,415	—
現金及現金等值	Cash and cash equivalents	10,351,246	4,296,250
		138,650,145	124,950,283
流動負債	Current liabilities		
其他應付賬項	Other payables	333,462	1,136,165
租賃負債	Lease liabilities	13,587	4,415
應付關聯方款項	Amounts due to related parties	64,705,470	41,233,321
銀行借貸 — 一年內到期	Bank borrowings — due within one year	12,516,520	26,535,851
優先票據 — 一年內到期	Senior notes — due within one year	7,208,121	—
中期票據 — 一年內到期	Medium-term notes - due within one year	—	3,635,220
		84,777,160	72,544,972
流動資產淨值	Net current assets	53,872,985	52,405,311
資產總值減流動負債	Total assets less current liabilities	94,559,165	92,946,667
權益	Equity		
股本	Share capital	673,829	673,829
儲備(附註)	Reserves (Note)	41,826,415	38,965,430
永續資本工具(附註41)	Perpetual capital instrument (Note 41)	7,381,436	7,381,436
		49,881,680	47,020,695
非流動負債	Non-current liabilities		
銀行借貸 — 一年後到期	Bank borrowings — due after one year	30,637,393	20,534,893
優先票據 — 一年後到期	Senior notes — due after one year	6,769,877	13,744,457
衍生金融工具	Derivative financial instruments	—	212,742
租賃負債	Lease liabilities	20,423	—
應付一間關聯方款項	Amount due to a related party	7,249,792	11,433,880
		44,677,485	45,925,972
權益總額及非流動負債	Total of equity and non-current liabilities	94,559,165	92,946,667

55. 本公司之財務狀況表(續)

55. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY (continued)

附註：

Note:

儲備

Reserves

		股份溢價 Share premium	其他儲備 Other reserves	累計虧損 Accumulated losses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	58,529,724	552,606	(20,116,900)	38,965,430
年內溢利	Profit for the year	–	–	13,632,761	13,632,761
年內產生的對沖工具公平值 變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	–	86,171	–	86,171
年內全面收益總額	Total comprehensive income for the year	–	86,171	13,632,761	13,718,932
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	–	–	(279,246)	(279,246)
二零二三年中期股息	Interim dividend for 2023	–	–	(1,413,713)	(1,413,713)
二零二二年末期股息	Final dividend for 2022	–	–	(9,164,988)	(9,164,988)
於二零二三年十二月三十一日	At 31 December 2023	58,529,724	638,777	(17,342,086)	41,826,415
於二零二二年一月一日	At 1 January 2022	58,529,724	885,758	(21,325,909)	38,089,573
年內溢利	Profit for the year	–	–	11,857,704	11,857,704
年內產生的對沖工具公平值 變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the year	–	(333,152)	–	(333,152)
年內全面收益總額	Total comprehensive income for the year	–	(333,152)	11,857,704	11,524,552
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	–	–	(269,366)	(269,366)
二零二二年中期股息	Interim dividend for 2022	–	–	(1,346,582)	(1,346,582)
二零二一年末期股息	Final dividend for 2021	–	–	(9,032,747)	(9,032,747)
於二零二二年十二月三十一日	At 31 December 2022	58,529,724	552,606	(20,116,900)	38,965,430

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

56. 期後事項

於二零二三年，本集團分拆集團全資附屬公司華潤置地(山東)有限公司(「項目公司」)持有的相關資產，並出售予華夏華潤商業資產封閉式基礎設施證券投資基金REIT(交易代號：180601.SZ)(「基礎設施REIT」)，作為首批消費基礎設施REITs，於二零二四年三月十四日在深圳證券交易所成功上市，籌集資金約人民幣70億元。

完成交易後，項目公司由基礎設施REIT持有全部股權，不再為本公司的附屬公司。

57. 比較數字

若干比較數字已作出調整，以符合當前期間呈列。

56. SUBSEQUENT EVENT

During 2023, the Group spun off the underlying assets owned by China Resources (Shandong) Company Limited ("Project Company"), a wholly owned subsidiary of the Group, and disposed to CAMC-China Resources Commercial Assets Closed-end Infrastructure Securities Investment Fund REIT (trading code: 180601.SZ) ("Infrastructure REIT") as one of the first consumption infrastructure REITs, which successfully listed on the Shenzhen Stock Exchange on 14 March 2024, raising proceeds of approximately RMB7 billion.

Upon completion of the transaction, the Project Company was 100% held by the Infrastructure REIT and ceased to be a subsidiary of the Company.

57. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period presentation.

58. 於截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈於截至二零二三年十二月三十一日止年度尚未生效且並無於該等財務報表中採納的多項新訂或經修訂準則。該等變動包括以下可能與本集團相關者。

58. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

		於以下日期或 之後開始的 會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第1號(修訂本)，財務報表 呈列：負債分類為流動或非流動 (「二零二零年修訂本」)	Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> ("2020 amendments")	二零二四年一月一日 1 January 2024
香港會計準則第1號(修訂本)，財務報表 呈列：附帶契諾的非流動負債 (「二零二二年修訂本」)	Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> ("2022 amendments")	二零二四年一月一日 1 January 2024
香港財務報告準則第16號(修訂本)，租賃： 售後租回交易中的租賃負債	Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i>	二零二四年一月一日 1 January 2024
香港會計準則第7號(修訂本)，現金流量表 及香港財務報告準則第7號，金融工具： 披露：供應商融資安排	Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i>	二零二四年一月一日 1 January 2024
香港會計準則第21號(修訂本)，外匯匯率 變動影響：缺乏可兌換性	Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	二零二五年一月一日 1 January 2025

本集團正在評估該等變動於首次應用期間的預期影響。迄今之結論為，採納該等修訂、新準則及詮釋不大可能對綜合財務報表構成重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

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