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瀋陽公用發展股份有限公司
Shenyang Public Utility Holdings Company Limited

(a joint stock limited company incorporated in the People's Republic of China)

(在中華人民共和國註冊成立之股份有限公司)

(Stock code: 747)

(股份代號：747)

**ANNOUNCEMENT OF AUDITED ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
截至2024年12月31日止年度
經審計全年業績公告

FINANCIAL HIGHLIGHTS

Revenue for the 2024 Financial Year was approximately RMB6,241,000, representing an increase of 316.62% as compared with RMB1,498,000 for the 2023 Corresponding Period.

Loss after tax for the 2024 Financial Year was approximately RMB104,269,000, while loss after tax for the 2023 Corresponding Period was approximately RMB146,630,000.

Basic loss per share for the 2024 Financial Year was approximately RMB6.07 cents (2023 Corresponding Period: basic loss per share of RMB9.33 cents).

The Board does not recommend the payment of a final dividend for the 2024 Financial Year (2023 Corresponding Period: Nil).

財務摘要

2024年財政年度的收益約為人民幣6,241,000元，較2023年同期人民幣1,498,000元增加316.62%。

2024年財政年度除稅後虧損約為人民幣104,269,000元，而2023年同期除稅後虧損約為人民幣146,630,000元。

2024年財政年度每股基本虧損約為人民幣6.07分（2023年同期：每股基本虧損為人民幣9.33分）。

董事會建議不派付2024年財政年度之末期股息（2023年同期：無）。

ANNUAL RESULTS

The auditor of the Group, Asian Alliance (HK) CPA Limited, has completed the audit process of the Group's consolidated financial statements for the 2024 Financial Year. The Board hereby announces the audited consolidated results of the Group for the 2024 Financial Year, together with the comparative figures for 2023 Corresponding Period as follows:

全年業績

本集團核數師久安（香港）會計師事務所有限公司已完成本集團2024年財政年度綜合財務報表的審計流程。董事會欣然宣佈本集團2024年財政年度的經審計綜合業績連同2023年同期之比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

綜合損益表

截至2024年12月31日止年度

			2024	2023
			二零二四年	二零二三年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收益			
Contracts with customers	客戶合約	4(a)	4,711	-
Leases	租賃		1,530	1,498
			<hr/>	<hr/>
Total revenue	總收益		6,241	1,498
Cost of sales	銷售成本		(30,710)	(85,369)
			<hr/>	<hr/>
Gross loss	毛損		(24,469)	(83,871)
Other income	其他收入	5	8,876	2,175
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回		(12,031)	(6,890)
Impairment loss recognised in respect of deposits paid	就已付訂金確認的減值虧損		(16,619)	(11,802)
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損		(42,102)	(29,700)
Administrative and operating expenses	行政及經營開支		(16,789)	(14,681)
Finance costs	融資成本	6	(1,124)	(1,824)
			<hr/>	<hr/>
Loss before tax	除稅前虧損		(104,258)	(146,593)
Income tax expense	所得稅開支	7	(11)	(37)
			<hr/>	<hr/>
Loss for the year	年內虧損	8	(104,269)	(146,630)
			<hr/>	<hr/>
Loss for the year attributable to	以下人士應佔年內虧損：			
— Owners of the Company	— 本公司擁有人		(89,243)	(137,159)
— Non-controlling interests	— 非控股權益		(15,026)	(9,471)
			<hr/>	<hr/>
			(104,269)	(146,630)
			<hr/>	<hr/>
Loss per share	每股虧損			
— Basic (RMB cents)	— 基本(人民幣分)	9	(6.07)	(9.33)
			<hr/>	<hr/>
— Diluted (RMB cents)	— 攤薄(人民幣分)		N/A 不適用	N/A 不適用
			<hr/>	<hr/>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2024

綜合損益及其他全面收益表

截至2024年12月31日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the year	年內虧損	(104,269)	(146,630)
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收入 的股本工具投資的公允價值 收益(虧損)	1,192	(3,848)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之 項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	(35)	(24)
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支)， 扣除所得稅	1,157	(3,872)
Total comprehensive expense for the year	年內全面開支總額	(103,112)	(150,502)
Total comprehensive expense attributable to:	下列應佔全面開支總額：		
— Owners of the Company	— 本公司擁有人	(88,086)	(141,031)
— Non-controlling interests	— 非控股權益	(15,026)	(9,471)
		(103,112)	(150,502)

Consolidated Statement of Financial Position

At 31 December 2024

綜合財務狀況表

於2024年12月31日

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	10,753	273
Right-of-use assets	使用權資產	17,974	207
Investment properties	投資物業	409,277	205,500
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的股本工具	20,413	19,221
Deposits paid	已支付訂金	-	119,082
		458,417	344,283
CURRENT ASSETS	流動資產		
Properties under development for sale	待售開發中的物業	61,250	207,200
Contract costs	合約成本	-	4,112
Trade receivables	應收賬款	-	2,188
Deposits and other receivables	訂金及其他應收款項	2,762	23,558
Restricted bank balances	受限制銀行結餘	17,922	42,507
Cash and cash equivalents	現金及現金等值項目	4,448	3,741
		86,382	283,306
Assets classified as held for sale	分類為持作出售資產	-	5,100
		86,382	288,406
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	149,989	149,825
Other payables and accruals	其他應付款項及應計費用	42,906	50,770
Lease liabilities — current portion	租賃負債 — 流動部分	2,134	42
Other borrowings	其他借款	7,387	7,215
Amount due to a non-controlling interest	應付非控股權益款項	1,100	-
Amount due to a shareholder	應付一名股東款項	2,448	66
Tax liabilities	稅項負債	1,490	1,486
		207,454	209,404
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(121,072)	79,002
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	337,345	423,285

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accruals	其他應付款項及應計費用	269	258
Lease liabilities — non-current portion	租賃負債—非流動部分	16,939	178
		17,208	436
NET ASSETS	資產淨值	320,137	422,849
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(1,124,707)	(1,036,673)
Equity attributable to owners of the Company	本公司擁有人應佔權益	344,669	432,703
Non-controlling interests	非控股權益	(24,532)	(9,854)
TOTAL EQUITY	總權益	320,137	422,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the “**Company**”) is a joint stock limited company incorporated in the People’s Republic of China (the “**PRC**”).

The address of the principal place of business of the Company in PRC is Room 517, Building E03, Shenyang International Software Park, No. 861-3 Shangshengou Village, Hunnan District, Shenyang, the PRC.

The address of the registered office of the Company in PRC is No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC.

The address of the principal place of business in Hong Kong is Room 2507, 25/F., Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in the consolidated financial statements.

The consolidated financial statements are presented in Renminbi (“**RMB**”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“**HK\$**”), the functional currency of the Company and its subsidiaries (collectively known as the “**Group**”) are RMB.

The Company’s H-shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 16 December 1999.

綜合財務報表附註

截至2024年12月31日止年度

1. 一般資料

瀋陽公用發展股份有限公司(「**本公司**」)是一家在中華人民共和國(「**中國**」)註冊成立的股份有限公司。

本公司於中國的主要營業地點之地址為中國瀋陽市渾南區上深溝村861-3號瀋陽國際軟件園E03-517。

本公司於中國的註冊辦事處之地址位於中國瀋陽經濟技術開發區中央大街20甲1-4號。

本公司於香港的主要營業地點之地址為香港金鐘道89號力寶中心第一期25樓2507室。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表。

綜合財務報表以人民幣(「**人民幣**」)列示。除於香港成立的該等附屬公司以港元(「**港元**」)為功能貨幣外，人民幣是本公司及其附屬公司(統稱「**本集團**」)的功能貨幣。

本公司的H股自1999年12月16日起在香港聯合交易所有限公司(「**聯交所**」)上市。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2024 for the preparation of the consolidated financial statements:

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

Except as described below, the application of the new and amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採用新訂及經修訂的香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表，首次應用以下於2024年1月1日開始之年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的經修訂香港財務報告準則會計準則：

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

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則會計準則對本集團於本年度及以往年度的財務狀況及表現及／或載列於該等綜合財務報表的披露事項並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

2.1 Impacts on application of Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)*

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

2. 採用新訂及經修訂的香港財務報告準則會計準則(續)

2.1 應用香港會計準則第1號(修訂本)將負債分類為流動或非流動及對香港詮釋第5號的相關修訂(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)的影響

本集團已於本年度首次應用該等修訂本。

2020年修訂本就評估自報告日期起至少十二個月的遞延結算權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動負債或非流動負債應基於報告期末存在的權利。具體而言，該等修訂本澄清分類不應受管理層於12個月內清償負債的意向或預期所影響。
- 闡明負債可通過向交易對手方轉讓現金、貨物或服務或實體自身的股本工具結算。倘負債的條款可由交易對手方選擇通過轉讓實體自身的股本工具結算，則僅當該實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款不會影響其分類為流動或非流動。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

2.1 Impacts on application of Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)* (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 採用新訂及經修訂的香港財務報告準則會計準則(續)

2.1 應用香港會計準則第1號(修訂本)將負債分類為流動或非流動及對香港詮釋第5號的相關修訂(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)的影響(續)

就自報告日期起至少十二個月的延期結算權(須待遵守契諾後方可作實)而言,2022年修訂本具體訂明,只有實體須於報告期末或之前遵守的契諾,方會影響實體將負債清償期限延遲至報告日期後至少十二個月的權利,即使契諾的遵守情況僅於報告日期後評估。2022年修訂本亦訂明,實體須於報告日期後遵守的契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而,倘實體延遲結清負債的權利受限於實體在報告期後十二個月內遵守契諾,則實體須披露資料以使財務報表使用者了解該等負債於報告期後十二個月內成為應償還負債的風險。該等資料包括契諾、相關負債的賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條文,本集團已對負債分類為流動或非流動追溯應用新會計政策。於本年度應用該等修訂本對綜合財務報表並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned in the consolidated financial statements, the directors of the Company (the “**Directors**”) anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採用新訂及經修訂的香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類與計量(修訂本) ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進—第11卷 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴
香港財務報告準則第19號	無公眾責任的附屬公司：披露 ⁴

¹ 於有待釐定日期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

除綜合財務報表所述的新訂及經修訂香港財務報告準則會計準則外，本公司董事(「**董事**」)預計，應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表有任何重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

As stated in the consolidated financial statements, the Group incurred a loss attributable to owners of the Company of approximately RMB89,243,000 for the year ended 31 December 2024 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately RMB121,072,000 and has capital commitments of approximately RMB117,689,000, while its cash and cash equivalents amounted to approximately RMB4,448,000 only. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

3. 綜合財務報表編製基準

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決策，則該資料屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露事項。

於批准綜合財務報表時，董事合理預期本集團有充足資源於可預見未來繼續持續經營。因此，董事在編製綜合財務報表時繼續採用持續經營會計基準。

誠如綜合財務報表所述，本集團於截至2024年12月31日止年度錄得本公司擁有人應佔虧損約人民幣89,243,000元，於該日，本集團的流動負債超出其流動資產約人民幣121,072,000元，並有資本承擔約人民幣117,689,000元，而其現金及現金等價物僅約為人民幣4,448,000元。該等事件及情況顯示存在重大不確定性，可能會對本集團持續經營的能力構成重大質疑。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern after taking into consideration the followings:

- (1) Subsequent to the end of the reporting period, the Group successfully obtained new borrowings of RMB5,000,000 from a bank in the PRC to settle the debts that fall due. Pursuant to the loan agreement, those new borrowing carried interest rate at 5.5% per annum and would be repayable on 26 January 2026;
- (2) The Group is actively considering to realise certain investment properties;
- (3) The Group is expected to record a net operating cash inflow for the year ending 31 December 2025;
- (4) The Group is negotiating with creditors to extend repayment period;
- (5) The Group considered to dispose the equity instruments at FVTOCI, which represents 0.71% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC, to cater for the funding needs of the Group, if necessary; and
- (6) The Group obtained the undertaking from a shareholder of the Company, Beijing Lichuang Future Technology Company Limited, that it will not demand for repayment of the amount due from the Group of approximately RMB2,448,000 as at 31 December 2024, unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business.

3. 綜合財務報表編製基準(續)

鑑於上述情況，董事已審慎考慮本集團的未來流動資金及表現以及其可用的融資來源，並考慮下列因素以評估本集團是否有足夠財務資源持續經營：

- (1) 於報告期末後，本集團成功向中國一間銀行取得新借款人民幣5,000,000元，以償還到期債務。根據貸款協議，該等新借款按年利率5.5%計息，並須於2026年1月26日償還；
- (2) 本集團正積極考慮變現部分投資物業；
- (3) 本集團預期於截至2025年12月31日止年度錄得經營現金流入淨額；
- (4) 本集團正積極與債權人磋商以延長還款期；
- (5) 本集團考慮出售按公允價值計入其他全面收入的股本工具，即於潮州農村商業銀行股份有限公司（於中國從事銀行業務）的0.71%股本投資，以應付本集團的資金需要（如有需要）；及
- (6) 本集團已獲得本公司股東北京力創未來科技有限公司承諾，其將不會要求償還本集團於2024年12月31日的欠款約人民幣2,448,000元，除非償還款項不會影響本集團於正常業務過程中償還其他債務的能力。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Directors have reviewed the Group's cash flow projections prepared by the management which cover a period of not less than twelve months from 31 December 2024 on the basis that the Group's aforementioned plans and measures will be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 December 2024. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying amounts of the assets of the Group to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. 綜合財務報表編製基準(續)

董事已審閱管理層編製的本集團現金流量預測(涵蓋自2024年12月31日起不少於十二個月期間,並基於本集團的上述計劃及措施將成功實行),並信納本集團將有足夠營運資金履行自2024年12月31日起十二個月內到期的財務責任。因此,董事認為按持續經營基準編製綜合財務報表屬適當。

倘本集團無法繼續以持續經營方式經營,則須作出調整,將本集團資產的賬面值撇減至其可收回金額,為任何可能產生的進一步負債作出撥備,並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。有關調整的影響並未反映於此等綜合財務報表內。

4(a) REVENUE

Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the years is as follows:

Revenue from contracts with customer 客戶合約收益

Type of services

Construction of infrastructure and development of properties: 基礎設施建設及物業發展：

Construction of land 土地建設

Leases 租賃

Total revenue 總收益

4(a) 收益

客戶合約收益劃分

年內本集團收益分析如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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Construction of land	4,711	–
Leases	1,530	1,498
Total revenue	6,241	1,498

4(b) OPERATING SEGMENTS

Information reported to the board of directors of the Company (the "Board"), being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

4(b) 經營分部

就資源分配及分部表現評估而言，向本公司董事會（「董事會」）（即主要經營決策者（「主要經營決策者」））匯報之資料專注於所交付或提供之商品或服務類別。於達致本集團可報告分部時，並無併入獲主要經營決策者所識別的經營分部。

4(b) OPERATING SEGMENTS (CONTINUED)

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Property investments and leasing business — Selling and/or leasing for the investment properties located in the cities such as Sanhe, Guangzhou, Beijing and providing hotel services in Shennongjia Forestry District by engaging a hotel management company in the near future.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December

4(b) 經營分部 (續)

具體而言，本集團根據香港財務報告準則第8號的可報告分部如下：

- 基礎設施建設及物業發展
- 物業投資及租賃業務 — 銷售及／或租賃位於三河、廣州、北京等城市的投資物業，並於不久將來委聘酒店管理公司於神農架林區提供酒店服務。

分部收益及業績

以下為本集團按可報告分部劃分之收益及業績分析：

截至 12 月 31 日止年度

		Segment revenue		Segment results	
		分部收益		分部業績	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	4,711	—	(34,928)	(96,220)
Property investments and leasing business	物業投資及租賃業務	1,530	1,498	(64,083)	(40,089)
Total	總計	6,241	1,498	(99,011)	(136,309)
Certain impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的若干減值虧損，扣除撥回			(4,990)	4,046
Other income	其他收入			8,876	2,175
Administrative and other operating expenses	行政及其他經營開支			(8,944)	(14,681)
Finance costs	融資成本			(189)	(1,824)
Loss before tax	除稅前虧損			(104,258)	(146,593)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2023: Nil).

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2023年：無)。

5. OTHER INCOME

5. 其他收入

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	10	15
Dividends from equity instruments at FVTOCI relating to investments held at the end of the reporting period	與報告期末所持投資相關並按公允價值計入其他全面收入的股本工具的股息	1,686	1,804
Gain on disposal of assets classified as held for sale	出售分類為持作銷售的資產的收益	6,900	-
Sundry income	雜項收入	280	356
		8,876	2,175

6. FINANCE COSTS

6. 融資成本

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	952	24
Default interest on other borrowings	其他借款的違約利息	172	-
Interest on other borrowings	其他借款利息	-	1,800
		1,124	1,824

7. INCOME TAX EXPENSE

7. 所得稅開支

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
— PRC Enterprise Income Tax	— 中國企業所得稅	11	6
Deferred tax:	遞延稅項：		
Current year	本年度	-	31
Income tax expense	所得稅開支	11	37

7. INCOME TAX EXPENSE (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. 所得稅開支(續)

香港利得稅按兩個年度估計應課稅溢利16.5%計稅。由於本集團並無於香港產生或獲得收入，並無對香港稅項作出撥備。

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，本公司及中國附屬公司於該兩個年度之稅率為25%。

其他司法權區產生的稅項按相關司法權區現行的稅率計算。

8. LOSS FOR THE YEAR

8. 年內虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the year has been arrived at after charging:	年內虧損已扣除：		
Directors', supervisors' and chief executives' remuneration	董事、監事及主要行政人員酬金	1,730	1,783
Other staff cost (excluding directors' emoluments and supervisors')	其他員工成本(不包括董事酬金及監事酬金)		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	4,500	4,880
— Contributions to retirement benefits schemes	— 退休福利計劃供款	343	561
— Termination compensation	— 離職補償	438	—
		5,281	5,441
Capitalised in properties under development for sale	於待售開發中物業內資本化	(1,129)	(1,057)
		4,152	4,384
Total staff costs recognised as expense	確認為開支的員工成本總額	5,882	6,167
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173	168
Depreciation of right-of-use assets	使用權資產折舊	1,995	555
Total depreciation recognised as expense	確認作開支的折舊總額	2,168	723

8. LOSS FOR THE YEAR (CONTINUED)

8. 年內虧損(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金(包括中國附屬公司的費用)		
— Audit service	— 核數服務	960	938
Contract cost recognised as cost of sales	確認為銷售成本的合約成本	112	—
Impairment loss recognised in respect of contract costs recognised as cost of sales	就確認為銷售成本的合約成本確認的減值虧損	—	68,814
Write-down of properties under development for sale recognised as cost of sales	撇減確認為銷售成本的待售開發中物業	30,488	16,470
Gross rental income from investment properties	投資物業的租金收入總額	1,530	1,498
Less:	減：		
— direct operating expenses incurred for investment properties that generated rental income during the year	— 年內產生租金收入的投資物業產生的直接經營開支	(110)	(85)
— direct operating expenses incurred for investment properties that did not generate rental income during the year	— 年內未產生租金收入的投資物業產生的直接經營開支	(382)	(382)
		1,038	1,031

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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(89,243)	(137,159)
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2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
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Number of shares

股份數目

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

就每股基本及攤薄虧損而言
本公司擁有人應佔年內虧損
的普通股加權平均數

1,469,376	1,469,376
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No diluted loss per share for both years ended 31 December 2024 and 31 December 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.

由於截至2024年12月31日及2023年12月31日止兩個年度均無潛在已發行普通股，故並無呈列2024年及2023年之每股攤薄虧損。

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

10. 股息

於2024年內，不派發或不建議派發任何股息予本公司普通股股東，而自報告期末以來亦無建議派發任何股息(2023年：無)。

11. TRADE RECEIVABLES

Trade receivables — contract with customers	應收賬款 — 客戶合約
Less: Allowance of credit losses	減：信貸虧損撥備

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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18,004	13,151
(18,004)	(10,963)

— 2,188

The following is an aged analysis of trade receivable net of allowance for credit losses presented based on the repurchase agreement date at the end of the reporting period, which approximated the respective revenue recognition date:

基於報告期末回購協議日期(與各自收益確認日期相若)編製的應收賬款(扣除信貸虧損撥備)的賬齡分析如下：

over 1 year 超過一年

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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— 2,188

12. TRADE PAYABLES

Trade payables represented construction payables in relation to construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

Within 180 days 180日內
Over 180 days 180日以上

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

31,075	44,991
118,914	104,834

149,989 149,825

11. 應收賬款

基於報告期末回購協議日期(與各自收益確認日期相若)編製的應收賬款(扣除信貸虧損撥備)的賬齡分析如下：

12. 應付賬款

應付賬款為與建築費用及其他項目相關開支相關的應計建築開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditors's report on the Group's consolidated financial statements for the year ended 31 December 2024.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the consolidated financial statements, the Group included a loss attributable to owners of the Company of approximately RMB89,243,000 for the year ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB121,072,000 and has capital commitments of approximately RMB117,689,000 while its cash and cash equivalents amounted to approximately RMB4,448,000 only. These events and conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The aforesaid "Note 3.1 to the consolidated financial statements" in the extract of the independent auditor's report is disclosed in Note 3 to this announcement.

獨立核數師報告摘錄

以下為截至2024年12月31日止年度本集團綜合財務報表的獨立核數師報告摘錄。

意見

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會計準則而真實及公允地反映了貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

有關持續經營的重大不確定因素

謹請垂注綜合財務報表附註3.1，貴集團於截至2024年12月31日止年度產生貴公司擁有人應佔虧損約人民幣89,243,000元，而截至該日，貴集團的流動負債超出其流動資產約人民幣121,072,000元，資本承擔約為人民幣117,689,000元，而其現金及現金等價物僅約為人民幣4,448,000元。該等事宜及情況以及綜合財務報表附註3.1中所述的其他事項顯示存在可能導致對貴集團持續經營能力提出嚴重質疑的重大不確定性。我們的意見並無就此事宜作出修訂。

上文獨立核數師報告摘錄中所述「綜合財務報表附註3.1」已於本公告附註3中披露。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The revenue of the Group for the 2024 Financial Year amounted to RMB6,241,000 (2023 Corresponding Period: RMB1,498,000), representing an increase of approximately 316.62% as compared with the 2023 Corresponding Period. The increase in revenue is mainly due to an increase in the revenue generated from the construction of infrastructure and development of properties in the PRC.

After several rounds of checking of the settlement data of Zhongfang Chaozhou Jing Nan Industrial Park Project (the “**Project**”) by various parties, the audit results of the whole portion under the Project were agreed by the government, Chaozhou Jinshan and Zhongfang Chaozhou on 7 April 2024. As a result, the settlement of the Project was fully completed. The Group recorded a revenue of approximately RMB4,711,000 from the construction of infrastructure business during the first half of 2024. For the 2024 Financial Year, the Group recognised revenue from property investment and leasing business of RMB1,530,000 (2023 Corresponding Period: RMB1,498,000), representing an increase of approximately 2.14% as compared to the 2023 Corresponding Period.

Loss before tax of the Group for the 2024 Financial Year amounted to RMB104,258,000 comparing with loss before tax of RMB146,593,000 for the 2023 Corresponding Period.

Impairment assessment under Expected Credit Loss (“**ECL**”) model on trade receivables is performed. The Group applies the simplified approach for impairment assessment on trade receivable under ECL model. Impairment of RMB7,041,000 (2023 Corresponding Period: RMB10,937,000) was recognised during the 2024 Financial Year. For deposits and other receivables, the Directors make periodic individual assessment on their recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group recognised the impairment losses on deposits and other receivables, net of reversal, under the ECL model of approximately RMB4,990,000, during the 2024 Financial Year (2023 Corresponding Period: reversal of impairment loss of approximately RMB4,046,000, net of impairment).

管理層討論與分析

財務回顧

本集團於2024年財政年度的收益為人民幣6,241,000元（2023年同期：人民幣1,498,000元），較2023年同期上升約316.62%。收益增加主要是中國基礎設施建設及物業發展所產生之收益上升所致。

中房潮州徑南工業園項目（「**該項目**」）的結算工作經幾方多次數據核對後，於2024年4月7日該項目全部工程的審核結果由政府、潮州金山及中房潮州三方達成一致意見。至此，該項目的結算工作全部完成，於2024年上半年，本集團錄得基礎設施建設業務收益約人民幣4,711,000元。於2024年財政年度本集團確認物業投資及租賃業務收益人民幣1,530,000元（2023年同期：人民幣1,498,000元），較2023年同期增加約2.14%。

本集團於2024年財政年度的除稅前虧損為人民幣104,258,000元，而2023年同期除稅前虧損為人民幣146,593,000元。

已就預期信貸虧損（「**預期信貸虧損**」）模型下的應收賬款進行減值評估。本集團應用簡化方法就預期信貸虧損模型下的應收賬款進行減值評估。2024年財政年度確認減值人民幣7,041,000元（2023年同期：人民幣10,937,000元）。就訂金及其他應收款項而言，董事根據過往結算記錄、過往經驗以及合理且能證明前瞻性資料的定量及定性資料，定期對其可收回能力個別進行評估。本集團於2024年財政年度根據預期信貸虧損模型，就訂金及其他應收款項（扣除撥回）確認減值虧損約人民幣4,990,000元（2023年同期：撥回減值虧損約人民幣4,046,000元（扣除減值））。

As at 30 December 2024, the acquisition of the property located in Shunyi, Beijing (the “**Beijing Property**”) was completed and the Company has completed the related procedures. As at 30 December 2024, the property has been transferred to investment property from deposit paid. The management of the Company assessed that the recoverable amount of deposit paid for the acquisition of the Beijing Property is lower than its carrying amount, an impairment loss on deposit paid of approximately RMB16,619,000 was recognised for the 2024 Financial Year (2023 Corresponding Period: RMB11,802,000).

Impairment Losses on Properties under Development for sale

The carrying amount of Shennongjia Hotel, a construction project of the Group which is still under construction, was approximately RMB61,250,000. Affected by the previous epidemic control and the continued deterioration of the existing real estate market, the Group expects the completion time of the project to be delayed to the second half of 2025 and the opening is expected to be postponed to 2026. The management has confirmed that the real estate market and the delay in construction progress inflicted an impairment risk on the properties under development for sale, and the Group has engaged an independent professional valuer to evaluate the net realisable value of the properties under development for sale and made an impairment provision of approximately RMB30,488,000 for it. At the same time, the management has confirmed that the construction costs and the estimated total development costs of the properties under construction were all within the budget, and the construction was expected to be completed within the total development costs as budgeted.

Income Tax Expenses

Income tax expenses of the Group for the 2024 Financial Year were approximately RMB11,000, comparing with the income tax expenses of approximately RMB37,000 for the 2023 Corresponding Period.

Loss Per Share

The basic loss per Share attributable to owners of the Company during the 2024 Financial Year was approximately RMB6.07 cents, representing a decrease of approximately 34.94% as compared with the 2023 Corresponding Period of RMB9.33 cents.

於2024年12月30日，認購位於北京順義物業(「北京物業」)已完成，公司已辦理相關的手續。而該物業已於2024年12月30日從已支付訂金轉撥至投資物業。本公司管理層評估，為收購北京物業而支付的可收回訂金金額低於其賬面值，故於2024年財政年度確認已支付訂金減值虧損約人民幣16,619,000元(2023年同期：人民幣11,802,000元)。

待售開發中物業減值虧損

本集團神農架賓館建設項目之賬面值約為人民幣61,250,000元，該項目仍在施工建設中。本集團受前期疫情管控及現有房地產市場行情持續惡化影響，預計該項目竣工時間將延遲至2025年下半年，並預計將延遲至2026年開業。受房地產市場拖累以及施工進度延遲，管理層確認待售開發中物業存在減值風險，本集團已聘請獨立專業估值師為待售開發中物業的可變現淨值進行評估，並為其進行約人民幣30,488,000元的計提減值。同時，管理層確認施工成本及預計在建物業的總開發成本均在預算之內，並預期可在總開發預算成本內竣工完成。

所得稅開支

本集團於2024年財政年度所得稅開支約為人民幣11,000元，2023年同期所得稅開支約為人民幣37,000元。

每股虧損

於2024年財政年度內，本公司擁有人應佔每股基本虧損約為人民幣6.07分，較2023年同期人民幣9.33分減少約34.94%。

BUSINESS REVIEW

Construction of Infrastructure and Development of Properties

(i) Construction of Infrastructure Business

The construction of infrastructure business is one of the principal businesses of the Group. The main infrastructure project of the Group is Zhongfang Chaozhou Jing Nan Industrial Park Project. The construction works of this project had already been done and the overall settlement of this project was also fully completed by the Chaozhou government in the PRC in 2024.

(ii) Development of Properties

The Shennongjia Hotel, a property development project of the Company, is a large-scale integrated tourism resort and business leisure project built in the Shennongjia scenic area. It includes hotel, courtyard houses, an entertainment centre, and commercial facilities. The project consists of a main building, an annex building, ten courtyard houses, a sports club, and a commercial street. The total floor area of this project exceeds 50,000 square meters and comprises over 500 hotel rooms. As at the date hereof, the construction of the main building, the annex building and the courtyard houses have been basically completed. Initially, the hotel's design has been finalised, and renovation work has also started. The Company's hotel project team also considered managing and operating the hotel internally, led by its experienced senior management, while outsourcing the food and beverage operations to experienced management company to enhance service quality and cost efficiency.

However, with reference to the market research conducted by the Company, after the pandemics, the previously suppressed domestic tourism market surged. According to the data from The People's Government of Hubei Province, in 2023, Shennongjia's key scenic spots experienced a 48% increase in the number of tourists and a 35% growth in tourism revenue. In 2024, it also recorded a growth of 10% in both figures. It is also observed that demand for high-quality accommodations and hospitality services has continued to grow. To enhance service quality and operational standards to cater for the needs of tourists while maximising the return of the hotel project, the Group's management is now determined to engage a professional hotel management company to oversee the hotel operations instead of managing it internally.

業務回顧

基礎設施建設及物業發展

(i) 基礎設施建設業務

基礎設施建設業務是本集團的主要業務之一。本集團的主要基礎設施建設項目為中房潮州徑南工業園項目。該項目的建設工程已竣工，而中國潮州市政府亦已於2024年悉數完成該項目的整體結算。

(ii) 物業發展

神農架賓館為本公司的一個物業發展項目，為位於神農架風景區的大型綜合旅遊度假及商務休閒項目。其包括酒店、合院、娛樂中心及商業設施。該項目包括一棟主樓、一棟附樓、十座合院、一個運動俱樂部及一條商業街。該項目總樓面面積超過50,000平方米，包括超過500間酒店客房。於本公告日期，主樓、附樓及合院的建設已經基本上完成。最初，酒店的設計已經落實，裝修工程亦已經開始。本公司酒店項目團隊亦考慮由其經驗豐富的高級管理層領導酒店內部管理及營運，同時將餐飲業務外包給經驗豐富的管理公司，以提升服務質素及成本效益。

然而，經參考本公司進行的市場調查，在疫情過後，先前受到壓抑的國內旅遊市場激增。根據湖北省人民政府的數據，2023年神農架的主要景點遊客人數增加48%，旅遊收益增長35%。2024年，這兩項數字亦均錄得10%增長，亦觀察到對高品質住宿及酒店服務的需求持續增長。為提升服務質素及營運標準，以滿足遊客的需求，同時使酒店項目的回報最大化，本集團管理層現決定聘請專業的酒店管理公司來監督酒店營運，而非內部管理。

However, these high-quality hotel management companies typically impose specific operational requirements, including adherence to their established operational frameworks, design preferences, and service standards. The current key challenge to the Group is that these operators require an almost completely different renovation style, necessitating extensive modifications to the design of the hotel, which would inevitably cause time delays.

As at the date hereof, two hotel management companies have been shortlisted. The Company is evaluating how to balance these operational requirements with adequate financial resources and market positioning. Further cost assessments, budget planning, and market research are ongoing, within current construction budget, to determine the most viable strategy. While the hotel was initially scheduled to open in the second half of 2025, due to the aforementioned, the opening is expected to be postponed to 2026. The Company remains committed to ensuring that the final operational structure aligns with its long-term strategic objectives while maintaining service excellence and cost efficiency.

During the 2024 Financial Year, taking into account the business strategy of Shennongjia Hotel project, the Group transferred properties (including hotel, an entertainment centre and commercial facilities) with a carrying value of approximately RMB139,716,000 to investment properties.

The Group will from time to time explore suitable investment and construction projects through strong connections of the management and public and private tenders.

Property Investment and Leasing Business

The Group's property investment and leasing business is mainly distributed in the cities such as Sanhe, Guangzhou, Beijing and Shennongjia Forestry District. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou, 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing and two commercial properties in Shunyi, Beijing, as well as Shennongjia Hotel (including hotel, an entertainment centre and commercial facilities) in Shennongjia Forestry District.

The business model in the property investment and leasing business is acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling prices. The Group can also record rental income from leasing of the properties. The Group will continue to identify potential property investment projects.

然而，這些高質素的酒店管理公司通常會提出特定的營運要求，包括遵循其既定的營運框架、設計偏好及服務標準。目前本集團面臨的主要挑戰是，這些營運商要求幾乎完全不同的裝修風格，需要對酒店的設計進行大幅修改，這將無可避免地導致時間延誤。

於本公告日期，兩間酒店管理公司已通過篩選。本公司正評估如何在滿足這些營運需求的同時兼顧充足的財務資源及市場定位。本公司在現有的建造預算內，正進行進一步的成本評估、預算規劃及市場研究，以確定最可行的策略。儘管該酒店最初計劃於2025年下半年開業，但由於上述原因，開業預計將延至2026年。本公司仍然致力於確保最終的營運架構符合其長期策略目標，同時保持卓越的服務及成本效益。

於2024年財政年度，本集團考慮到神農架賓館項目運營策略，將包括酒店、娛樂中心及商業設施等賬面價值約為人民幣139,716,000元的物業轉撥至投資物業。

本集團將通過管理層的強大關係以及公共及私人招標不時發掘合適的投資及建設項目。

物業投資及租賃業務

本集團物業投資及租賃業務主要分佈於三河、廣州、北京及神農架林區等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於三河的11個商舖單位及60個停車位、位於廣州的一個商舖單位、位於北京房山良鄉高教園內的一處商舖單位、位於北京順義的智盈商業中心125個辦公室及位於北京順義的兩處商用物業以及位於神農架林區的神農架賓館（包括酒店、娛樂中心及商業設施）。

物業投資及租賃業務的商業模式是為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收入可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

During the 2024 Financial Year, the property investment and leasing business of the Group recorded a rental income of RMB1,530,000 (2023 Corresponding Period: RMB1,498,000).

The Group has equipped a professional team in property leasing and property management and will adjust the business strategy either for sale or for lease according to the market conditions from time to time.

BUSINESS PROSPECTS

The Group will continue to firmly pursue its goal of steady development and promote the infrastructure project while actively responding to national policies and exploring other infrastructure projects with potential; at the same time, it will integrate the Group's resources to promote the construction and operation of various property projects to achieve profitability as soon as possible.

Shenzhen Dongchong Project

The Group has entered into leasing agreements in relation to a hotel development and operation project in Nanao Dongchong, Shenzhen (the "**Shenzhen Dongchong Project**"). The Shenzhen Dongchong Project involved renovation and upgrading of the existing properties to establish a hotel resort with a total construction area of approximately 6,000 sq.m.. As at the date hereof, the renovation of the Shenzhen Dongchong Project is in progress.

Entertainment Project

For year 2023, the Group won the bidding the rental right of a 3,000 sq.m. vacant land in the Shenyun Cultural and Sports Park* (深雲文體公園) in Shenzhen for operating an entertainment project in the cultural and sports park (the "**Entertainment Project**"). The venue has completed the renovation and began its operation in January 2025.

Property Management Business

Reference is made to the announcement of the Company dated 28 February 2025 in respect of the acquisition of 51% equity interest in Guangzhou Zhudao Property Management Company Limited* (廣州市珠島物業管理有限公司) (the "**Target Company**").

於2024年財政年度，本集團的物業投資及租賃業務錄得物業租金收益人民幣1,530,000元(2023年同期：人民幣1,498,000元)。

本集團已配備了物業出租及物業管理方面的專業團隊，並將根據市況不時調整業務策略為出售或出租。

業務展望

本集團將繼續堅定穩中求進的發展目標，在推動基礎設施建設項目的同時，積極響應國家政策，挖掘其他有潛力的基礎設施建設項目；同時整合本集團各項資源，推進各物業項目的建設及運營以盡快實現盈利。

深圳東涌項目

本集團已就深圳南澳東涌的酒店發展及運營項目(「**深圳東涌項目**」)訂立租賃協議。深圳東涌項目涉及裝修及升級現有物業，以建立總建築面積約6,000平方米的酒店度假村。截至本公告日期，深圳東涌項目的翻新工程正在進行中。

遊樂項目

於2023年，本集團競得深圳深雲文體公園一處3,000平方米閒置空地的租賃權，用以經營文體公園遊樂項目(「**遊樂項目**」)。該場地已完成裝修，並於2025年1月投入運營。

物業管理業務

茲提述本公司日期為2025年2月28日有關收購廣州市珠島物業管理有限公司(「**目標公司**」)51%股權的公告。

* For identification purpose only

* 僅供識別

On 28 February 2025, Shenzhen Wanzi Hotel Apartment Management Company Limited* (深圳市萬紫酒店公寓管理有限公司), an indirect wholly-owned subsidiary of the Company (as the purchaser) and Beijing Jiuzhou Technology Company Limited* (北京九周科技有限公司) (as the vendor) entered into the equity transfer agreement, pursuant to which the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell 51% equity interest in the Target Company, at the consideration of RMB550,000.

The Group not only takes part in property leasing but also property management for the investment properties of the Group. It possesses significant expertise in commercial property management.

The Target Company and Shijiazhuang Luquan District Runhua Property Service Company Limited* (石家莊市鹿泉區潤華物業服務有限公司) (the “**Target Group**”) is principally engaged in property management, managing approximately total 542,865 square metres gross floor area in first-tier and second-tier cities, ranging from large-scale community to high-end villa area.

The Group has been proactively exploring development opportunities in various division within the property investment sector, such as the operation and management. With a proven track record in property development, construction, and commercial property management, the Group is well-positioned to leverage its expertise through the acquisition of 51% equity interest in the Target Company. By integrating the Group’s experience with the Target Company’s specialisation in residential property management, the Group can offer a more comprehensive suite of services. This synergy will enhance the Group’s ability to manage diverse property types effectively, providing a platform for geographic expansion and improved service offerings.

The Target Company has good reputation in property management, particularly in Guangzhou. It serves as a valuable foundation for the Group. Combining with its extensive resources and network, the Group is well-positioned to secure additional property management contracts in the future. This partnership will enhance the Group’s presence in the property management market and solidify its competitive advantage.

於2025年2月28日，本公司間接全資附屬公司深圳市萬紫酒店公寓管理有限公司(作為買方)與北京九周科技有限公司(作為賣方)訂立股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售目標公司的51%股權，代價為人民幣550,000元。

除物業租賃外，本集團亦負責其投資物業的物業管理。本集團在商業物業管理方面擁有豐富的專業知識。

目標公司及石家莊市鹿泉區潤華物業服務有限公司(「**目標集團**」)主要從事物業管理，在一線及二線城市管理總樓面面積約542,865平方米，由大型社區至高檔別墅區不等。

本集團一直積極探索物業投資領域不同分部的發展機會，譬如運營管理。憑藉在物業開發、建築及商用物業管理方面的良好往績記錄，本集團具備優勢，可透過收購目標公司的51%股權以發揮其專業知識。通過整合本集團的經驗與目標公司的住宅物業管理專長，本集團可以提供更全面的服務組合。此協同效應將提升本集團有效管理多樣化物業類型的能力，提供地理擴展及改進服務的平台。

目標公司在物業管理方面享有良好聲譽，尤其是在廣州。這為本集團提供寶貴的基礎。結合其廣泛的資源及網絡，本集團未來有良好的條件獲取更多物業管理合約。此合作夥伴關係將提升本集團在物業管理市場的影響力，並鞏固其競爭優勢。

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* 僅供識別

Property management is a recurring revenue business. It offers predictable cash flows and reduces the Group's reliance on the cyclical nature of property development and construction. This business development is in line with the Group's long-term growth strategy and enhances its resilience in volatile market conditions. Additionally, the Target Company's operations in Guangzhou have the potential to generate supplementary revenue streams through value-added services, such as leasing support, facility upgrades, and concierge offerings. These services not only contribute to higher profitability but also foster stronger customer relationships, promoting long-term retention and growth.

The Group is confident in its ability to sustain steady business growth and generate long-term value for its Shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group's total assets amounted to RMB544,799,000 (31 December 2023: RMB632,689,000), representing a decrease of 13.89%. Non-current assets and current assets as at 31 December 2024 were RMB458,417,000 (31 December 2023: RMB344,283,000) and RMB86,382,000 (31 December 2023: RMB288,406,000), respectively.

With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As at 31 December 2024, the Group had net current liabilities of approximately RMB121,072,000 (31 December 2023: net current assets of approximately RMB79,002,000), including cash and cash equivalents of RMB4,448,000 (31 December 2023: RMB3,741,000).

As at 31 December 2024, the Group had no bank borrowings, but had other borrowings of RMB7,387,000 (31 December 2023: RMB7,215,000). The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 0.42 times (31 December 2023: 1.38 times) and 0.41 times (31 December 2023: 0.33 times), respectively.

物業管理為一項經常性收入業務。其提供可預測的現金流量，並減少本集團對物業發展及建築周期性特性的依賴。此業務發展符合本集團的長期增長策略，並增強其在波動市場環境中的韌性。此外，目標公司的廣州業務有潛力通過增值服務產生補充收入來源，例如租賃支持、設施升級及禮賓服務。這些服務不僅有助於提高獲利能力，還能培養更穩固的客戶關係，促進長期維持及成長。

本集團有信心維持業務穩定增長，為其股東創造長期價值。

流動資金、財務資源及資本架構

於2024年12月31日，本集團的資產總值為人民幣544,799,000元（2023年12月31日：人民幣632,689,000元），減少13.89%。於2024年12月31日，非流動資產及流動資產分別為人民幣458,417,000元（2023年12月31日：人民幣344,283,000元）及人民幣86,382,000元（2023年12月31日：人民幣288,406,000元）。

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。2024年12月31日，本集團擁有流動負債淨值約人民幣121,072,000元（2023年12月31日：流動資產淨值約人民幣79,002,000元），其中包括現金及現金等價物人民幣4,448,000元（2023年12月31日：人民幣3,741,000元）。

於2024年12月31日，本集團並無銀行貸款但有其他借款人民幣7,387,000元（2023年12月31日：人民幣7,215,000元）。本集團的流動比率（流動資產／流動負債）及資產負債比率（總負債／總資產）分別為0.42倍（2023年12月31日：1.38倍）及0.41倍（2023年12月31日：0.33倍）。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Pre-acquisition of property in Beijing, PRC

On 15 November 2016, Beijing Shen Shang, the subscriber, entered into a pre-acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell and Beijing Shen Shang agreed to acquire a property at a total consideration of RMB152,800,000. The property is a commercial premise with the construction area of 2,800 sq.m., with the right to use its car parks of 5,000 sq.m. at basement level two, being part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center* (北京會展國際港展館) to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone* (北京市順義區天竺空港商務區) (the “**Beijing Property**”). Please refer to the announcement of the Company dated 15 November 2016 for details.

On 26 March 2018, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement in relation to the pre-acquisition agreement to postpone the date of the acceptance and transfer of the Beijing Property to 31 December 2019. The pre-sale permit for the project has been obtained on 17 August 2018.

However, due to multiple factors, including the 70th anniversary of the National Day, important meetings and the haze days, the construction was suspended at the request of the government, and the impact of the Covid-19 pandemic in 2020, the completion of the Beijing Property was postponed.

As at 30 December 2024, the acquisition of Beijing Property was completed and the Company has completed the related procedures.

重大收購及出售附屬及聯營公司

預購於中國北京的物業

於2016年11月15日，北京瀋商（即認購方）與北京中投訂立預購協議，據此，北京中投同意出售及北京瀋商同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用其負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分（「北京物業」）。有關詳情載於本公司日期為2016年11月15日的公告。

於2018年3月26日，北京瀋商與北京中投就預購協議訂立補充協議以推遲北京物業驗收交付日期至2019年12月31日。該項目已於2018年8月17日取得預售許可證。

然而，由於國慶70週年、重大會議及霧霾天等多重因素影響，工程應政府要求暫停施工，以及於2020年受新冠疫情影響，北京物業延遲竣工。

於2024年12月30日，認購北京物業已完成，公司已辦理相關手續。

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Disposal of 0.19% of the Total Issued Share Capital of Chaozhou Rural Commercial Bank (“Sale Shares”)

On 14 June 2023, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, entered into the share transfer agreements with an Independent Third Party (the “Purchaser”), pursuant to which Zhongfang Chaozhou agreed to sell, and the Purchaser agreed to purchase, 5,000,000 shares of Chaozhou Rural Commercial Bank for a consideration of RMB12,000,000. The Sale Shares represent approximately 0.19% of the total issued share capital of Chaozhou Rural Commercial Bank as at the date of the share transfer agreements.

On 14 December 2023, Zhongfang Chaozhou and the Purchaser entered into a second supplemental agreement which both parties agreed to extend the completion deadline to 31 March 2024.

Please refer to the announcements of the Company dated 14 June 2023 and 14 December 2023 for details.

The disposal was completed on 22 March 2024 and gain on disposal of assets classified as held for sale of approximately RMB6,900,000 was recognised during the first half of 2024.

SIGNIFICANT INVESTMENTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the 2024 Financial Year, save as disclosed above, the Company did not have any significant investments. There were no other plan for material investments or capital assets as at 31 December 2024.

出售潮州農商銀行之全部已發行股本0.19% (「待售股份」)

於2023年6月14日，中房潮州(即本公司全資附屬公司)與獨立第三方(「買方」)訂立股份轉讓協議，據此，中房潮州同意出售，而買方同意購買潮州農商銀行5,000,000股股份，代價為人民幣12,000,000元。於股份轉讓協議日期，待售股份佔潮州農商銀行之全部已發行股本約0.19%。

於2023年12月14日，中房潮州與買方訂立第二份補充協議，雙方同意延長完成的期限至2024年3月31日。

有關詳情請參閱本公司日期為2023年6月14日及2023年12月14日的公告。

出售事項已於2024年3月22日完成，並於2024年上半年確認出售分類為持作銷售的資產的收益約人民幣6,900,000元。

重大投資及重大投資或資本資產的計劃

於2024年財政年度，除上文所披露者外，本公司並無持有任何重大投資。於2024年12月31日，概無有關重大投資或資本資產的其他計劃。

NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 31 December 2024, the Group employed a total of 35 employees (31 December 2023: 48). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the 2024 Financial Year, the aggregate salaries and emoluments amounted to RMB5,882,000 (2023 Corresponding Period: RMB6,167,000). The Group also provides benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEDGED

As at 31 December 2024, no asset of the Group was secured or pledged (31 December 2023: Nil).

CURRENCY RISKS

Other than a subsidiary established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group, which is RMB. The changes in the exchange rate of Hong Kong Dollar against RMB will affect the results of the Group. An exchange loss of RMB7,000 was recorded in the results for the 2024 Financial Year (2023 Corresponding Period: gain of RMB3,000). The Group currently does not have a hedging policy against foreign exchange risk. The management of the Company will consider hedging significant currency exposure in the future should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group had no significant contingent liabilities (31 December 2023: Nil).

FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the 2024 Financial Year (2023 Corresponding Period: Nil).

僱員人數、薪酬、培訓計劃及購股權計劃

於2024年12月31日，本集團共聘用35名僱員（2023年12月31日：48名）。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於2024年財政年度，薪金及酬金總額為人民幣5,882,000元（2023年同期：人民幣6,167,000元）。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療保險金及住房公積金。本集團尚未採納任何高級管理人員或員工購股權計劃。

資產抵押／質押

於2024年12月31日，本集團並無任何資產抵押或質押（2023年12月31日：無）。

外匯風險

除於香港成立的一間附屬公司外，本集團之收入及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣（人民幣）以外的貨幣計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。於2024年財政年度的業績中錄得匯兌虧損人民幣7,000元（2023年同期：收益人民幣3,000元）。本集團目前並無外匯風險的對沖政策。本公司管理層將考慮日後於有需要時對沖重大貨幣風險。

或然負債

於2024年12月31日，本集團並無重大或然負債（2023年12月31日：無）。

末期股息

董事會不建議就2024年財政年度派發末期股息（2023年同期：無）。

DONATIONS

During the 2024 Financial Year, the Group did not make any charity donation (2023 Corresponding Period: RMB100,000).

CAPITAL COMMITMENTS

As at 31 December 2024, the total capital commitments of the Group amounted to RMB117,689,000 (31 December 2023: RMB62,163,000).

CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the “CG Code”) throughout the 2024 Financial Year, except the following deviation:

Code provision C.1.8 of the CG Code requires that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company did not arrange such insurance cover during the 2024 Financial Year as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by Directors and Supervisors. Following a specific enquiry, all Directors and Supervisors confirmed that they have complied with the requirements set out in the Model Code throughout the 2024 Financial Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the 2024 Financial Year.

捐款

本集團並無於2024年財政年度作出任何慈善捐款(2023年同期：人民幣100,000元)。

資本承擔

於2024年12月31日，本集團的總資本承擔為人民幣117,689,000元(2023年12月31日：人民幣62,163,000元)。

企業管治守則

於2024年財政年度，本公司一直遵守載於上市規則附錄C1之企業管治守則(「企業管治守則」)之適用守則條文，惟以下偏離情況除外：

企業管治守則之守則條文C.1.8規定，本公司應就對其董事之法律行動投購合適之保險覆蓋。由於董事認為對董事提出重大法律索償之風險不大，故2024年財政年度本公司並無投購有關保險覆蓋。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險覆蓋。

遵守董事及監事進行證券交易之標準守則

本公司已採納載於上市規則附錄C3之標準守則作為有關董事及監事進行證券交易之行為守則。經作出具體查詢後，全體董事及監事確認，彼等於2024年財政年度已遵守標準守則所載之規定。

購買、銷售或贖回上市證券

於2024年財政年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

RESTRICTION ON ASSETS

Bank balances that were placed in restricted bank balances amounted to RMB17,922,000 and RMB42,507,000 as at 31 December 2024 and 2023 respectively, in which approximately RMB8,280,000, which was included in the restricted bank balances of RMB17,922,000 above, was frozen as at 31 December 2024 due to the litigation as mentioned below.

LITIGATION

In May 2024, two subcontractors (the “**Plaintiffs**”) filed litigations to the Xiangqiao District People’s Court of Chaozhou City against the Company, Zhongfang Chaozhou Investment Development Company Limited* (中房潮州投資開發有限公司) (“**Zhongfang Chaozhou**”), a wholly-owned subsidiary of the Company, and Jiangsu Provincial Construction Holding Limited, the main contractor (as the Independent Third Party), for outstanding liabilities of RMB5,261,000 and RMB3,019,000, respectively. The Plaintiffs applied court orders to freeze Zhongfang Chaozhou’s bank balances of approximately RMB5,261,000 and RMB3,019,000, respectively under the restricted bank balances. In May 2024, the court orders were granted and the aforesaid bank balances would be frozen for one year.

In November 2024, the litigations were judged to repay the outstanding liabilities of the principal payment and the relevant interests accrued of approximately RMB4,626,000 and RMB3,076,000, respectively.

In December 2024, Zhongfang Chaozhou filed the appeals.

In March 2025, the litigations were mediated so that Zhongfang Chaozhou had to repay the outstanding liabilities of approximately RMB4,350,000 and RMB2,950,000, respectively, instead of repaying approximately RMB4,626,000 and RMB3,076,000, respectively, and the aforesaid frozen bank balances would be released. As at the date hereof, the outstanding payables of RMB4,350,000 and RMB2,950,000 had been settled in full.

* For identification purpose only

資產限制

於2024年及2023年12月31日，存放於受限制銀行結餘的銀行結餘分別為人民幣17,922,000元及人民幣42,507,000元，其中約人民幣8,280,000元（已計入上述受限制銀行結餘人民幣17,922,000元）於2024年12月31日因下述訴訟而被凍結。

訴訟

於2024年5月，兩名分包商（「**原告**」）分別就人民幣5,261,000元及人民幣3,019,000元的未償還負債向潮州市湘橋區人民法院提交針對本公司、本公司全資附屬公司中房潮州投資開發有限公司（「**中房潮州**」）及總承包商江蘇省建工集團有限公司（作為獨立第三方）的訴訟。原告申請法院頒令凍結中房潮州在受限制銀行結餘項下分別約人民幣5,261,000元及人民幣3,019,000元的銀行結餘。法院於2024年5月頒令，上述銀行結餘遭凍結一年。

於2024年11月，該等訴訟已作出判決，並須償還尚未償還的負債本金及相關應計利息分別約人民幣4,626,000元及人民幣3,076,000元。

於2024年12月，中房潮州提出上訴。

於2025年3月，該等訴訟經調解後，中房潮州須償還未償還的負債分別約人民幣4,350,000元及人民幣2,950,000元，而非分別償還約人民幣4,626,000元及人民幣3,076,000元，且上述被凍結的銀行結餘將獲解除。截至本公告日期，未付的應付款項人民幣4,350,000元及人民幣2,950,000元已悉數結清。

* 僅供識別

EVENT AFTER THE REPORTING PERIOD

ACQUISITION OF 51% EQUITY INTEREST IN GUANGZHOU ZHUDAO PROPERTY MANAGEMENT COMPANY LIMITED * (廣州市珠島物業管理有限公司)

On 28 February 2025, Shenzhen Wanzi Hotel Apartment Management Company Limited* (深圳市萬紫酒店公寓管理有限公司), an indirect wholly-owned subsidiary of the Company (as the purchaser) and Beijing Jiuzhou Technology Company Limited* (北京九周科技有限公司) (as the vendor) entered into the equity transfer agreement, pursuant to which the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell 51% equity interest in Guangzhou Zhudao Property Management Company Limited* (廣州市珠島物業管理有限公司) (as the target company), at the consideration of RMB550,000. Please refer to the announcement of the Company dated 28 February 2025 for details.

AUDIT COMMITTEE REVIEW

The audit committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the review of the audited annual results of the Group for the 2024 Financial Year.

SCOPE OF WORK OF ASIAN ALLIANCE (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group's auditor, Asian Alliance (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Asian Alliance (HK) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Asian Alliance (HK) CPA Limited on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange and the Company. The Company's annual report for the 2024 Financial Year will be despatched to the Shareholders who wish to receive a printed copy of the corporate communication and published on the websites of the Stock Exchange and the Company in due course.

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報告期後事項

收購廣州市珠島物業管理有限公司之51%股權

於2025年2月28日，本公司間接全資附屬公司深圳市萬紫酒店公寓管理有限公司(作為買方)與北京九周科技有限公司(作為賣方)訂立股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售廣州市珠島物業管理有限公司(即目標公司)的51%股權，代價為人民幣550,000元。有關詳情請參閱本公司日期為2025年2月28日的公告。

審核委員會審閱

本公司審核委員會已跟本公司管理層審閱本集團所採用的會計原則及慣例，並討論財務報告事宜，包括審閱本集團2024年財政年度的經審計年度業績。

久安(香港)會計師事務所有限公司之工作範疇

本公告所載有關本集團截至2024年12月31日止年度綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表以及其相關附註之數字已經本集團核數師久安(香港)會計師事務所有限公司同意為本集團年內經審核綜合財務報表所載之數額。久安(香港)會計師事務所有限公司就此進行之工作並不構成核證委聘工作，因此，久安(香港)會計師事務所有限公司並無就本公告發表任何意見或核證結論。

刊發全年業績公告及年度報告

本公告刊登於聯交所及本公司的網站。本公司於2024年財政年度的年度報告將於稍後寄發予希望收取企業通訊印刷本的股東並刊登於聯交所及本公司的網站。

* 僅供識別

GLOSSARY

詞彙

In this announcement (other than the consolidated financial statements), unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本公告(綜合財務報表除外), 除文義另有所指, 以下詞彙具有以下涵義。

“2023 Corresponding Period” 「2023年同期」	for the year ended 31 December 2023 截至2023年12月31日止年度
“2024 Financial Year” 「2024年財政年度」	for the year ended 31 December 2024 截至2024年12月31日止年度
“Beijing Shen Shang” 「北京瀋商」	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly-owned subsidiary of the Company 北京瀋商投資諮詢有限公司, 本公司之全資附屬公司
“Beijing Zhong Tou” 「北京中投」	Beijing Zhong Tou Chuang Zhan Property Limited* 北京中投創展置業有限公司
“Board” 「董事會」	the board of Directors 董事會
“Chaozhou Jinshan” 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited 瀋陽公用發展股份有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Domestic Share(s)” 「內資股」	domestic share(s) with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股, 以人民幣認購
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“H Share(s)” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元的境外上市外資普通股, 全部在聯交所主板上市及以港元認購及買賣
“Independent Third Party(ies)” 「獨立第三方」	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後, 就董事深知、得悉及確信, 獨立於本公司及其關連人士(定義見上市規則)的獨立第三方
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則

* For identification purpose only

* 僅供識別

“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share(s)” 「股份」	H Share(s) and Domestic Share(s) H股及內資股
“Shareholder(s)” 「股東」	holders of the Shares 股份持有人
“Shennongjia Hotel” 「神農架賓館」	Shennongjia Da Jiu Hu Hotel Company Limited 神農架大九湖賓館有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company 中房潮州投資開發有限公司，本公司全資附屬公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目

* For identification purpose only

* 僅供識別

By Order of the Board
Shenyang Public Utility Holdings Company Limited
Zhang Jing Ming
Chairman

承董事會命
瀋陽公用發展股份有限公司
主席
張敬明

Shenyang, the PRC, 27 March 2025

中國瀋陽，2025年3月27日

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Jing Ming, Mr. Huang Chunfeng and Mr. Leng Xiao Rong; the non-executive director of the Company is Mr. Chau Ting Yan; and the independent non-executive directors of the Company are Mr. Luo Zhuo Qiang, Ms. Jiang Hai Ling and Mr. Mao Hai Bin.

在本公告日期，本公司之執行董事為張敬明先生、黃春鋒先生及冷小榮先生；本公司之非執行董事為周霆欣先生；及本公司之獨立非執行董事為羅卓強先生、蔣海玲女士及毛海濱先生。