金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)
(incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code: 1232

2024
Annual Report
年報



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公司資料
Corporate Information

董事會

執行董事

王欽賢先生*(主席)*
王錦輝先生*(副主席兼行政總裁)*
王錦強先生*(常務副總裁)*
Tjie Tjin Fung先生*(副主席)*

非執行董事

Suwita Janata先生*(副主席)*
Gunawan Kiky先生

獨立非執行董事

黃楚基先生(於二零二五年三月三十一日辭任)
李思強先生
王麗玲女士
陳志煒先生(於二零二五年三月二十八日獲委任)

公司秘書

李安樂女士

授權代表

王錦輝先生
李安樂女士

審核委員會

李思強先生*(主席)*
黃楚基先生(於二零二五年三月三十一日辭任)
王麗玲女士
陳志煒先生(於二零二五年三月二十八日獲委任)

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yam Yin *(Chairman)*
Mr. Wong Kam Fai *(Vice Chairman, Chief Executive Officer)*
Mr. Wong Kam Keung, Barry *(Standing Vice President)*
Mr. Tjie Tjin Fung *(Vice Chairman)*

Non-executive Directors

Mr. Suwita Janata *(Vice Chairman)*
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Cho Kei, Bonnie (resigned on 31 March 2025)
Mr. Li Sze Keung
Ms. Wong Lai Ling
Mr. Chan Chi Wai (appointed on 28 March 2025)

COMPANY SECRETARY

Ms. Li On Lok

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Li On Lok

AUDIT COMMITTEE

Mr. Li Sze Keung *(Chairman)*
Mr. Wong Cho Kei, Bonnie (resigned on 31 March 2025)
Ms. Wong Lai Ling
Mr. Chan Chi Wai (appointed on 28 March 2025)

薪酬委員會

黃楚基先生 *(主席)*
（於二零二五年三月三十一日辭任）
王錦輝先生
王麗玲女士
陳志煒先生(於二零二五年三月二十八日獲委任，
並於二零二五年三月三十一日調任為主席)

REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie *(Chairman)*
(resigned on 31 March 2025)
Mr. Wong Kam Fai
Ms. Wong Lai Ling
Mr. Chan Chi Wai (appointed on 28 March 2025 and
re-designated as chairman on 31 March 2025)

提名委員會

王欽賢先生 *(主席)*
李思強先生
王麗玲女士

NOMINATION COMMITTEE

Mr. Wong Yam Yin *(Chairman)*
Mr. Li Sze Keung
Ms. Wong Lai Ling

核數師

栢淳會計師事務所有限公司
（前稱為上會栢誠會計師事務所有限公司）
香港
九龍尖沙咀
天文臺道8號
19樓1901A–1905室

AUDITOR

Prism Hong Kong Limited
(formerly known as Prism Hong Kong and Shanghai Limited)
Rooms 1901A–1905, 19/F
8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

33/F, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
China

香港營業地點

香港
炮台山
屈臣道8號
海景大廈
B座7樓712室

PLACE OF BUSINESS IN HONG KONG

Flat 712, 7/F, Block B
Sea View Estate
8 Watson Road
Fortress Hill
Hong Kong

主要往來銀行

江蘇銀行
恒生銀行有限公司

PRINCIPAL BANKERS

Bank of Jiangsu
Hang Seng Bank Limited

法律顧問

觀韜律師事務所(香港)
香港
鰂魚涌
英皇道979號太古坊一期
18樓1801–03室

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

LEGAL ADVISORS

Guantao & Chow Solicitors and Notaries
Suites 1801–03, 18th Floor
One Taikoo Place, 979 King's Road
Quarry Bay
Hong Kong

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712–1716號室

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
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投資者及公眾關係

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INVESTOR AND PUBLIC RELATIONS

IR@gwtd.com.hk

股份代號

1232

STOCK CODE

1232

網站

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主席報告
Chairman's Statement



尊敬的各位股東：

本人謹代表金輪天地控股有限公司(「**金輪天地**」或「**本公司**」)與其附屬公司(統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)向各位股東提呈金輪天地截至二零二四年十二月三十一日止年度(「**年內**」)的全年業績。

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Golden Wheel Tiandi Holdings Company Limited ("**Golden Wheel**" or the "**Company**") and its subsidiaries (together, the "**Group**"), I hereby present the annual results of Golden Wheel for the year ended 31 December 2024 (the "**Year**") to our shareholders.

整體概覽

本公司成立於二零一二年，立足於南京，深耕中國，成功佈局於國內兩省八市，包括江蘇省的南京、揚州、蘇州、無錫、常州、連雲港及湖南省的長沙和株洲。本公司以「以人為本、穩健進取、誠信務實、成就美好生活」為本公司的企業文化。成作建設者，滿懷熱誠之心，致力於成就人們和諧、健康的美好生活。

OVERALL REVIEW

Founded in 2012, the Company is based in Nanjing with a primary focus on the Chinese market, and has successfully extended its operations to eight cities spanning two provinces, including Nanjing, Yangzhou, Suzhou, Wuxi, Changzhou and Lianyungang in Jiangsu Province, as well as Changsha and Zhuzhou in Hunan Province. Adhering to the corporate culture of "making life more enjoyable through people-oriented principle, prudent yet enterprising spirit, integrity and pragmatism", the Company, as a builder, is full of enthusiasm and eager to create a harmonious, healthy and enjoyable life for people.



南京金輪星際中心
Nanjing Golden Wheel Galaxy Center

二零二四年前三個季度，面對更加複雜及充滿挑戰的經濟環境，中國房地產繼續觸底調整。行業銷售仍然低迷，銷售回款及融資形勢依然嚴峻。房地產已成為內需不足的最大制約因素。九月政治局會議召開後，政策信號明確，政府著力從供需兩端穩定房地產市場。自十月起，居民購房顯著回升，房地產市場已顯示出企穩及改善的跡象。然而，房地產仍面臨一系列問題，包括房地產投資持續低迷、大多數城市房價下跌、土地出讓收入下降影響地方財政及需進一步解決房地產企業債務風險。

In the first three quarters of 2024, China's real estate continued to bottom out in the face of a more complex and challenging economic environment. Industry sales remained sluggish, and the sales collection and financing situation remained severe. Real estate has become the biggest constraint on insufficient domestic demand. After the Politburo meeting in September, the policy signal was clear and efforts were made to stabilise the real estate market from both supply and demand ends. Since October, residents' home purchases have picked up significantly, and the property market has shown signs of stabilization and improvement. However, real estate still faces a series of problems, including continued sluggish real estate investment, declining housing prices in most cities, declining land transfer revenue impacting local finances, and real estate corporate debt risks that need to be further resolved.

於二零二四年，在現金收回率下降、債務到期及合約銷售額大幅下降的壓力下，本集團不得不通過降價促銷、資產出售及債務重組來緩解現金流壓力。於截至二零二四年十二月三十一日止年度，本集團僅實現合約銷售總額人民幣641.7百萬元(二零二三年：人民幣940.7百萬元)。與去年相比，本集團物業租賃及酒店營運業務維持相對穩定。年內，物業租賃及酒店營運的平均出租率分別為84.0%(二零二三年：83.5%)及78.7%(二零二三年：83.4%)。

In 2024, under the pressures of declines in cash recovery rates, debt maturity and a significant decrease in contracted sales, the Group has to relieve cash flow pressure through price-off promotions, assets sales and debt restructuring. For the year ended 31 December 2024, the Group only achieved total contracted sales of RMB641.7 million (2023: RMB940.7 million). Property leasing and hotel operation business of the Group remained relatively stable when compared with last year. Average occupancy rates of the year for property leasing and hotel operation were 84.0% (2023: 83.5%) and 78.7% (2023: 83.4%) respectively.



株洲金輪津橋華府
Zhuzhou Golden Wheel Jinqiao Huafu

本集團受到疫情防控及疫情後整體經濟下行的影響，近幾年其經營及收入遭受重創。於二零二四年，本集團通過近幾年實施措施增加收益、減少支出及增加營業收入，已經取得一些成績。無錫的附屬公司新開一個購物中心及一個酒店項目，連雲港的附屬公司準備新開一個商業街項目。除此之外，本公司於年內並無收購任何新土地或投資任何新合營企業或聯營公司。為確保公司未來的可持續發展及為員工提供穩定的就業環境，新項目開發已成為公司目前最重要及必要的事宜。

The Group has been affected by the epidemic control and the overall economic downturn after the epidemic, and its operations and income have been hit hard in recent years. During the year of 2024, the Group has achieved some results through the implementation of measures to increase revenue, reduce expenditure and increase operational income in recent years. The subsidiary in Wuxi has opened a new shopping mall and a hotel project, and the subsidiary in Lianyungang has prepared to open a new commercial street project. Apart from this, the company did not acquire any new land or invest in any new joint venture or associate during the year. In order to ensure the company's sustainable development in the future and a stable employment environment for its employees, the development of new projects has become the most important and necessary matter for the company at present.

過去數月，本公司及其專業顧問與債權人小組(即若干現有債務工具持有人)就建議重組進行建設性對話。在近期市場空前波動的情況下，建議重組將減輕本公司的離岸債務壓力，幫助本公司穩定本集團的狀況，並為本集團制定長期可行的財務解決方案。此舉亦可保障債權人的合法權益。於二零二四年十一月二十一日，本公司與(其中包括)初始參與債權人訂立日期為二零二四年十一月二十一日的重組支持協議(「**重組支持協議**」)。本公司謹此衷心感謝已加入重組支持協議的計劃債權人的大力支持，計劃債權人的積極反饋證明彼等對本公司的信心。

Over the past months, the Company and its professional advisors have engaged in constructive dialogue with the Ad Hoc Group, being certain holders of the Existing Debt Instruments, with respect to the Proposed Restructuring. The Proposed Restructuring will alleviate the Company from the pressure of its offshore indebtedness, help the Company stabilise the position of the Group and formulate a long-term financially viable solution for the Group in the context of the recent period of unprecedented volatility in the market. It will also protect the legitimate rights and interests of creditors. On 21 November 2024, the Company entered into the restructuring support agreement dated 21 November 2024 (the "**RSA**") with, among others, the initial Participating Creditors. The Company would like to express its sincere gratitude for the incredible support of the scheme creditors who have acceded to the RSA and the positive feedback from scheme creditors has evidenced their confidence in the Company.

展望

由於經濟形勢日益嚴峻及金融不穩定，本集團預料未來幾年房地產業仍將舉步維艱且持續低迷，亦預示本集團於二零二五年的業務仍將面對不少挑戰。本集團將繼續加快物業銷售，收回銷售收入，同時維持更為嚴格的成本控制措施，適當減少資本支出，致力確保及時交付物業。藉著審慎的財務管理，本集團將為未來的發展及擴張維持競爭力。

Outlook

Due to the increasingly difficult economic conditions and financial instability, the Group expected the property industry will continue to struggle and remain weak in the coming years, which means that the Group's business will still be facing a lot of challenges in 2025. The Group will continue to accelerate property sales and recover sales proceeds, while maintaining stricter cost control measures to reduce capital expenditures as appropriate and strive to ensure timely delivery of properties. With its prudent financial management, the Group will maintain competitiveness for future development and expansion.

跨越三十年，我們將譜寫一首新詩。二零二五年是一個新的開始，亦是一個新的機遇。我們非常感謝所有員工、債權人及股東對公司各項決策及措施的持續理解、配合及支持。在中國政府全力救市以助「樓市止跌企穩」的指導下，本集團相信市場將會緩慢好轉，本公司將積極尋找合適的項目及機會，為本公司的未來發展奠定基礎。

Spanning thirty years, we will compose a new poem. 2025 is a new beginning and a new opportunity. We are very grateful to all employees, creditors and shareholders for their continued understanding, cooperation and support for the company's various decisions and measures. Under the guidance of the PRC government's full rescue efforts to "stop the decline and stabilize the property market", the Group believes that the market will slowly improve, and the Company will actively search for suitable projects and opportunities to lay the foundation for the Company's future development.

主席
王欽賢

二零二五年三月二十八日

Wong Yam Yin
Chairman

28 March 2025



南京金輪峰華名座
Nanjing Golden Wheel Romantic Tower

南京 NANJING

已竣工物業 Completed properties

- 金輪國際廣場 Golden Wheel International Plaza
- 金輪大廈 Golden Wheel Building
- 金輪翠庭園 Golden Wheel Green Garden
- 南京翡翠名園 Nanjing Jade Garden
- 金輪新都匯 Golden Wheel New Metro
- 金輪星立方 Golden Wheel Star-cube
- 金輪津橋華府 Golden Wheel Jinqiao Huafu
- 金輪雙子星廣場 Golden Wheel Binary Star Plaza
- 南京時光山湖 Nanjing Shiguang Shanhu
- 南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower
- 南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting
- 南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting
- 南京金輪星際中心(A1, A2, A4地段)
  Nanjing Golden Wheel Galaxy Center (lots A1, A2, A4)

開發中物業 Properties under development

- 南京金輪星際中心(A3, B地段)
  Nanjing Golden Wheel Galaxy Center (lots A3, B)

酒店營運及管理 Hotel operation and management

- 南京金輪亞朵酒店 Nanjing Golden Wheel Atour Hotel
- 南京金輪萬怡酒店 Nanjing Golden Wheel Courtyard Marriott

地鐵租賃 Metro leasing

- 1個站點 1 metro station

揚州 YANGZHOU

已竣工物業 Completed properties

- 揚州金輪星城
  Yangzhou Golden Wheel Star City
- 揚州寶龍金輪廣場
  Yangzhou Powerlong Golden Wheel Plaza
- 揚州蝶翠園 Yangzhou Lakeside Emerald House
- 揚州萬科未來之光 Yangzhou Vanke Future Light
- 揚州金灣1號 Yangzhou No.1 Golden Bay
- 揚州開宸園 Yangzhou Kaichen Mansion

酒店營運及管理 Hotel operation and management

- 揚州金輪希爾頓歡朋酒店 Yangzhou Golden Wheel Hampton by Hilton

蘇州 SUZHOU

地鐵租賃 Metro leasing

- 4個站點(於二零二四年六月終止合約)
  4 metro stations (terminated leases on June 2024)

無錫 WUXI

已竣工物業 Completed properties

- 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza
- 無錫金輪湖曉蘭庭
  Wuxi Golden Wheel Lakeside Orchid Garden
- 無錫金輪星空間
  Wuxi Golden Wheel Starry Plaza

地鐵租賃 Metro leasing

- 2個站點 2 metro stations

酒店營運及管理 Hotel operation and management

- 無錫金輪如家商旅酒店 Wuxi Golden Wheel Homeinn Style Hotel

常州 CHANGZHOU

已竣工物業 Completed properties

- 常州君望甲第 Changzhou Junwang Jia Di

連雲港 LIAN YUNGANG

已竣工物業 Completed properties

- 尚都峰璟 Shangdu Fengjing
- 金輪尚都時代天階 Golden Wheel Shangdu Age City Mansion
- 尚品學府 Shangpin Xuefu

物業租賃 Property leasing

- 二道街商業街 Er' Dao Commercial Street







長沙 CHANGSHA

已竣工物業 Completed properties

- 長沙金輪星光名座 Changsha Golden Wheel Star Plaza

酒店營運及管理 Hotel operation and management

- 長沙金輪希爾頓歡朋酒店 Changsha Golden Wheel Hampton by Hilton

株洲 ZHUZHOU

已竣工物業 Completed properties

- 株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden
- 株洲金輪津橋華府(一期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase I)
- 株洲金輪津橋華府(二期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase II)

合約銷售

本集團現在主要有8個在售項目。截至二零二四年十二月三十一日止年度，本集團與其合營企業及聯營公司實現合約銷售總額及合約銷售面積分別約人民幣641.7百萬元（二零二三年：人民幣940.7百萬元）及約43,574平方米（二零二三年：79,417平方米）。

Contracted sales

The Group currently has mainly 8 projects on sale. For the year ended 31 December 2024, the Group and its joint ventures and associates achieved total contracted sales value and contracted sales area of approximately RMB641.7 million (2023: RMB940.7 million) and approximately 43,574 sq.m. (2023: 79,417 sq.m.), respectively.

二零二四年的竣工項目

截至二零二四年十二月三十一日止年度，僅有一個項目竣工及交付，即金輪尚都時代天階（S8大廈）。

Projects completed during 2024

For the year ended 31 December 2024, only one project was completed and delivered, namely, Golden Wheel Shangdu Age City Mansion (S8 Building).

二零二四年於中國內地收購的新地塊

因受經濟下滑影響，本集團於二零二四年的新地塊收購上採取更為審慎的方式。因此，本集團於年內並無收購任何新地塊，亦無投資任何新合營企業或聯營公司。

New land acquired during 2024 in mainland China

As affected by the economic downturn, the Group adopted a more prudent approach in new land acquisition during 2024. As a result, the Group did not acquire any new land nor invest in any new joint venture or associate during the year.

本集團的土地儲備

於二零二四年十二月三十一日，本集團總土地儲備為約708,311平方米，包括約149,079平方米已竣工但未出售物業、約32,319平方米自用物業、約121,350平方米已竣工投資物業、約185,720平方米開發中物業及約219,843平方米由合營企業及聯營公司開發的物業。

下表載列本集團於二零二四年十二月三十一日的物業項目概覽：

Land bank of the Group

As at 31 December 2024, the Group had a total land bank of approximately 708,311 sq.m., including approximately 149,079 sq.m. of completed but unsold properties, approximately 32,319 sq.m. of own used properties, approximately 121,350 sq.m. of completed investment properties, approximately 185,720 sq.m. of properties under development and approximately 219,843 sq.m. of properties developed by the joint ventures and associates.

The following table sets forth an overview of the Group's property projects as at 31 December 2024:

本集團附屬公司之項目 Projects by subsidiaries of the Group	城市 City	地盤面積 Site area 平方米 sq.m.	實際／估計建設施工日期 Actual/estimated construction commencement date 年／月 month/year	實際／估計建設竣工日期 Actual/estimated construction completion date 年／月 month/year	竣工比例 Percentage of completion	未售總建築面積／總建築面積 Total unsold GFA/Total GFA 平方米 sq.m.	持作本公司自用的建築面積 GFA held for Company's own use 平方米 sq.m.	投資物業建築面積 Investment properties GFA 平方米 sq.m.
竣工物業 Completed properties								
金輪國際廣場 Golden Wheel International Plaza	南京 Nanjing	11,341	零四年七月 Jul-04	零九年一月 Jan-09	100%	–	1,905	31,811
金輪大廈 Golden Wheel Building	南京 Nanjing	4,918	零一年五月 May-01	零三年二月 Feb-03	100%	–	–	85
金輪翠庭園 Golden Wheel Green Garden	南京 Nanjing	10,334	零一年八月 Aug-01	零二年九月 Sep-02	100%	212	–	–
金輪星城 Golden Wheel Star City	揚州 Yangzhou	81,615	零八年八月 Aug-08	一四年三月 Mar-14	100%	1,759	–	1,919
南京翡翠名園 Nanjing Jade Garden	南京 Nanjing	7,212	一一年一月 Jan-11	一三年十二月 Dec-13	100%	–	–	163
金輪新都匯 Golden Wheel New Metro	南京 Nanjing	9,218	一一年八月 Aug-11	一三年十二月 Dec-13	100%	–	–	18,357
株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden	株洲 Zhuzhou	45,645	一四年十二月 Dec-14	一八年十二月 Dec-18	100%	5,968	–	–
無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	無錫 Wuxi	31,981	一四年十二月 Dec-14	一六年十二月 Dec-16	100%	3,072	–	4,788
金輪星立方 Golden Wheel Star-cube	南京 Nanjing	18,300	一四年十二月 Dec-14	一六年十二月 Dec-16	100%	403	–	1,594
金輪津橋華府 Golden Wheel JinQiao Huafu	南京 Nanjing	46,228	一四年十二月 Dec-14	一七年十二月 Dec-17	100%	2,167	–	666
長沙金輪星光名座 Changsha Golden Wheel Star Plaza	長沙 Changsha	37,152	一四年十二月 Dec-14	一七年十二月 Dec-17	100%	6,609	10,307	11,493
揚州蝶翠園 Yangzhou Lakeside Emerald House	揚州 Yangzhou	10,682	一七年六月 Jun-17	一九年五月 May-19	100%	6,195	–	3,777
金輪雙子星廣場 Golden Wheel Binary Star Plaza	南京 Nanjing	9,588	一四年十二月 Dec-14	一九年十二月 Dec-19	100%	–	20,107	24,403

本集團附屬公司之項目 Projects by subsidiaries of the Group	城市 City	地盤面積 Site area 平方米 sq.m.	實際／估計建設施工日期 Actual/ estimated construction commencement date 年／月 month/year	實際／估計建設竣工日期 Actual/ estimated construction completion date 年／月 month/year	竣工比例 Percentage of completion	未售總建築面積／總建築面積 Total unsold GFA/ Total GFA 平方米 sq.m.	持作本公司自用的建築面積 GFA held for Company's own use 平方米 sq.m.	投資物業建築面積 Investment properties GFA 平方米 sq.m.
無錫金輪湖曉蘭庭 Wuxi Golden Wheel Lakeside Orchid Garden	無錫 Wuxi	70,989	一七年十二月 Dec-17	一九年十二月 Dec-19	100%	1,324	–	–
株洲金輪津橋華府(一期) Zhuzhou Golden Wheel JinQiao Huafu (Phase I)	株洲 Zhuzhou	54,793	一八年三月 Mar-18	二零年十二月 Dec-20	100%	6,229	–	2,106
南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower	南京 Nanjing	7,593	一七年十二月 Dec-17	二一年六月 Jun-21	100%	5,653	–	–
南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting	南京 Nanjing	32,927	一八年四月 Apr-18	二一年一月 Jan-21	100%	4,326	–	–
株洲金輪津橋華府(二期) Zhuzhou Golden Wheel JinQiao Huafu (Phase II)	株洲 Zhuzhou	37,382	一八年三月 Mar-18	二二年六月 Jun-22	100%	6,402	–	1,022
南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting	南京 Nanjing	59,722	一九年四月 Apr-19	二二年一月 Jan-22	100%	11,363	–	2,500
揚州金灣1號 Yangzhou No. 1 Golden Bay	揚州 Yangzhou	19,890	二零年一月 Jan-20	二二年十二月 Dec-22	100%	2,765	–	–
南京金輪星際中心(A1、A2及A4地段) Nanjing Golden Wheel Galaxy Center (Lot A1, A2, A4)	南京 Nanjing	12,982	二零年二月 Feb-20	二三年六月 Jun-23	100%	15,140	–	–
無錫金輪星空間 Wuxi Golden Wheel Starry Plaza	無錫 Wuxi	27,470	一九年五月 May-19	二三年五月 May-23	100%	46,821	–	16,666
金輪尚都時代天階 Golden Wheel Shangdu Age City Mansion	連雲港 Lianyungan	72,295	二一年一月 Jan-21	二四年八月 Aug-24	100%	22,671	–	–
小計 Subtotal		720,257				149,079	32,319	121,350
開發中物業 Project under development								
南京金輪星際中心(A3及B地段) Nanjing Golden Wheel Galaxy Center (Lot A3 and B)	南京 Nanjing	84,666	二零年二月 Feb-20	二五年十二月 Dec-25	90%	139,073	–	46,647
小計 Subtotal		84,666				139,073	–	46,647
總計 Total		804,923				288,152	32,319	167,997

合營企業及聯營公司之項目	城市	地盤面積	實際／估計建設施工日期	實際／估計建設竣工日期	竣工比例	未售總建築面積／總建築面積	持作本公司自用的建築面積	投資物業建築面積
Projects by joint ventures and associates	City	Site area *平方米* *sq.m.*	Actual/ estimated construction commencement date *年／月* *month/year*	Actual/ estimated construction completion date *年／月* *month/year*	Percentage of completion	Total unsold GFA/ Total GFA *平方米* *sq.m.*	GFA held for Company's own use *平方米* *sq.m.*	Investment properties GFA *平方米* *sq.m.*
揚州寶龍金輪廣場[附註1]	揚州	61,275	一四年十二月	一六年十二月	100%	69,045	–	51,402
Yangzhou Powerlong Golden Wheel Plaza [Note 1]	Yangzhou		Dec-14	Dec-16				
南京時光山湖[附註2]	南京	14,338	一七年十月	一九年七月	100%	3,540	–	–
Nanjing Shiguang Shanhu [Note 2]	Nanjing		Oct-17	Jul-19				
常州君望甲第[附註3]	常州	67,225	一七年十二月	二零年五月	100%	2,752	–	–
Changzhou Junwang Jia Di [Note 3]	Changzhou		Dec-17	May-20				
揚州萬科未來之光[附註4]	揚州	47,137	一八年六月	二一年四月	100%	8,680	–	–
Vanke Future Light [Note 4]	Yangzhou		Jun-18	Apr-21				
尚都峰景[附註5]	連雲港	17,605	二零年四月	二二年六月	100%	13,109	–	–
Shangdu Fengjing [Note 5]	Lianyungang		Apr-20	Jun-22				
揚州開宸園[附註6]	揚州	57,548	二一年二月	二三年六月	100%	56,912	–	–
Yangzhou Kaichen Mansion [Note 6]	Yangzhou		Feb-21	Jun-23				
尚品學府[附註7]	連雲港	15,279	二一年七月	二四年六月	100%	14,403	–	–
Shangpin Xuefu [Note 7]	Lianyungang		Jul-21	Jun-24				
總計 Total		280,407				168,441	–	51,402

附註：

1 該項目由本集團擁有49%股權之合營企業開發。
2 該項目由本集團擁有25%股權之聯營公司開發。
3 該項目由本集團擁有13.33%股權之聯營公司開發。
4 該項目由本集團擁有20%股權之合營企業開發。
5 該項目由本集團擁有10%股權之聯營公司開發。
6 該項目由本集團擁有24.5%股權之合營公司開發。
7 該項目由本集團擁有20%股權之聯營公司開發。

Notes:

1 The project is developed by a joint venture company in which the Group has a 49% interest.
2 The project is developed by an associate company in which the Group has a 25% interest.
3 The project is developed by an associate company in which the Group has a 13.33% interest.
4 The project is developed by a joint venture company in which the Group has a 20% interest.
5 The project is developed by an associate company in which the Group has a 10% interest.
6 The project is developed by a joint venture company in which the Group has a 24.5% interest.
7 The project is developed by an associate company in which the Group has a 20% interest.

於二零二四年十二月三十一日，本集團有約185,720平方米的土地儲備正在開發。該等地塊當中，約83,373平方米、55,700平方米及46,647平方米分別作為商業及辦公室、停車場以及投資物業用途。

As at 31 December 2024, the Group had a land bank of approximately 185,720 sq.m. under development. Among these parcels of land, approximately 83,373 sq.m., 55,700 sq.m. and 46,647 sq.m. are for commercial and office, car park and investment properties purposes, respectively.

物業銷售

截至二零二四年十二月三十一日止年度，本集團來自物業銷售的收益達約人民幣569.4百萬元，約49,727平方米的總建築面積已售出及交付。該等已售物業的平均銷售價格達每平米約人民幣11,450.5元。

於二零二四年十二月三十一日，未確認合約銷售總額為人民幣400.8百萬元。該未確認合約銷售額預期將於二零二五年相關項目交付時予以確認。

Property sales

For the year ended 31 December 2024, the Group's revenue from sales of properties amounted to approximately RMB569.4 million with an aggregate GFA of approximately 49,727 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB11,450.5 per sq.m.

As at 31 December 2024, there were total unrecognised contracted sales of RMB400.8 million. The unrecognized contracted sales are expected to be recognized in 2025 as and when the related projects are delivered.

物業租賃

於二零二四年十二月三十一日，本集團擁有已竣工總建築面積約121,350平方米之投資物業。本集團於二零二四年十二月三十一日投資物業之平均出租率超過84.0%。

Property leasing

As at 31 December 2024, the Group had completed investment properties with a total GFA of approximately 121,350 sq.m. The average occupancy rate of the Group's investment properties as at 31 December 2024 was over 84.0%.

地鐵租賃及營運管理業務

於二零二四年十二月三十一日，本集團在中國兩個城市(即南京及無錫)擁有3個地鐵站購物中心的租賃及營運管理合約，地鐵站購物中心可租賃總建築面積約11,013平方米。

於二零二四年十二月三十一日，地鐵站購物中心正在運營，整體出租率約為87%。

鑑於其巨大的增長潛力，本集團將繼續於不同城市積極競投更多地鐵站購物中心租賃及營運管理合約。

Metro leasing and operational management business

As at 31 December 2024, the Group had leasing and operational management contracts of 3 metro station shopping malls in two cities in China, namely, Nanjing and Wuxi. The Group had metro station shopping malls with a total leasable GFA of approximately 11,013 sq.m.

As at 31 December 2024, metro station shopping malls were under operations and the overall occupancy rate was approximately 87%.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities.

酒店營運

於二零二四年十二月三十一日，本集團營運五間酒店，即南京金輪亞朵酒店、長沙金輪希爾頓歡朋酒店、揚州金輪希爾頓歡朋酒店、南京金輪萬怡酒店及於二零二四年六月開業的無錫金輪如家商旅酒店。該五間酒店的房間總數為772間。該五間酒店於二零二四年的平均客房入住率約為78.7%。

Hotel operation

As at 31 December 2024, the Group had five hotels under operation, namely, Nanjing Golden Wheel Atour Hotel in Nanjing, Golden Wheel Hampton by Hilton in Changsha, Golden Wheel Hampton by Hilton in Yangzhou, Nanjing Golden Wheel Courtyard Marriott and Golden Wheel Homeinn Style Hotel in Wuxi which opened in June 2024. The total number of rooms for these five hotels amounted to 772. The average room occupancy rate of these five hotels in 2024 was approximately 78.7%.

所持重大投資

本集團不時考慮符合本集團及股東之整體利益的適宜投資機會。

於二零二四年十二月三十一日，本集團主要投資是其於廈門國際銀行股份有限公司股份的股本投資，即廈門國際銀行股份有限公司的61.5百萬股（二零二三年：50.8百萬股）非上市權益股份，賬面值為人民幣154.7百萬元（二零二三年：人民幣131.3百萬元）。

Significant investments held

The Group considers desirable investment opportunities from time to time, taking into account interests of the Group and its shareholders as a whole.

As at 31 December 2024, the Group's major investment was its equity investment in the shares of Xiamen International Bank Co., Ltd., which were 61.5 million (2023: 50.8 million) unlisted equity shares of Xiamen International Bank Co., Ltd. with a carrying value of RMB154.7 million (2023: RMB131.3 million).

違反貸款協議及若干貸款融資項下出現交叉違約

於二零二四年十二月三十一日，流動負債銀行貸款中包括賬面總值為約人民幣335,962,000元的交叉違約銀行貸款，該等貸款須按要求償還並計入流動負債。該等交叉違約銀行貸款以本集團金額約為人民幣2,063,972,000元的資產作抵押，相關銀行有權在本集團無法應要求償還貸款時出售、轉讓或以其他方式處置任何該等資產。截至批准該等綜合財務報表日期，本集團持續交叉違約，而銀行並無要求立即償還該等銀行貸款。

此外，截至二零二四年十二月三十一日，本集團未能於到期時償還優先票據的累計利息91,907,000美元（相當於約人民幣660,660,000元）（二零二三年：80,232,000美元，相當於約人民幣558,784,000元）及贖回截至二零二四年十二月三十一日止年度優先票據本金約494,667,000美元（相當於約人民幣3,354,557,000元）的累計45%。該等未付款本身已導致違約事件。截至批准該等綜合財務報表日期，該等優先票據連同有關其他違約銀行貸款的財務擔保合約約人民幣306,983,000元正在進行雙方同意的本集團債務重組。

Breach of loan agreements and cross defaults under certain loan facilities

Included in the current liabilities bank loans are cross-defaulted bank loans with an aggregate carrying amount of approximately RMB335,962,000 as of 31 December 2024, which became repayable on demand and were included in current liabilities. Those cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB2,063,972,000 and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of approval of these consolidated financial statements, the Group continues to be in cross-default and the banks have not demanded immediate repayment of these bank loans.

In addition, as of 31 December 2024, the Group failed to repay an accumulated interest of US$91,907,000 (equivalent to approximately RMB660,660,000) (2023: US$80,232,000 equivalent to approximately RMB558,784,000) on the senior notes and failed to redeem accumulated 45% of the principal amount of approximately US$494,667,000 (equivalent to approximately RMB3,354,557,000) of the senior notes during the year ended 31 December 2024, when they were due. Such non-payment has caused an event of default itself. As of the date of approval of these consolidated financial statements, the senior notes together with the financial guarantee contracts related to other defaulted bank loans of approximately RMB306,983,000 were undergoing a consensual restructuring of the Group's indebtedness.

其後事項

(1) 於二零二四年十一月二十一日，本公司與初始參與債權人及資訊代理訂立重組支持協議以透過重組代價實施建議重組，以交換撤銷及免除本集團於賬面值約人民幣3,354,557,000元的現有優先票據及銀行貸款40,000,000美元項下的責任。新票據及新股份將於重組生效日期發行予計劃債權人。於二零二五年三月十二日召開聆訊時，法院已指示召開計劃債權人計劃會議，以考慮及酌情批准(無論有否修訂)計劃；及於二零二五年六月二十四日在法院召開呈請的實質聆訊，以裁定是否批准計劃。新票據及新股份將於重組生效日期發行予計劃債權人。該交易將於取得本公司股東於股東週年大會上的批准及有關重組支持協議的所有必要批准時完成。建議重組亦將涉及將構成上市規則第14章項下本公司的非常重大出售及主要交易事項的交易以及上市規則第14A章項下的關連交易。有關詳情載於本公司日期為二零二五年一月二十四日的公告及日期為二零二五年三月三十一日的通函。

(2) 黃楚基先生已提出辭任獨立非執行董事、薪酬委員會主席及審核委員會成員，自二零二五年三月三十一日起生效。

(3) 陳志煒先生已於二零二五年三月二十八日獲委任為獨立非執行董事以及薪酬委員會成員及審核委員會成員，並於二零二五年三月三十一日調任為薪酬委員會主席。

除上文所披露者外，於報告期後及直至本報告日期，並無發生重大事件或重大變動。

Subsequent events

(1) On 21 November 2024, the Company entered into the RSA with the initial Participating Creditors and the Information Agent to implement the proposed restructuring through restructuring consideration and in exchange for the discharge and release of the Group's obligations under the existing senior notes with carrying amount of approximately RMB3,354,557,000 and bank loans of US$40,000,000. New notes and new shares will be issued to the scheme creditors on the restructuring effective date. At the convening hearing held on 12 March 2025, the Court has directed the scheme meeting for the Scheme Creditors be convened for the purpose of considering and, if thought fit, approving (with or without modification) the scheme; and the substantive hearing of the petition at which the Court will determine whether or not to sanction the Scheme be held on 24 June 2025. New notes and new shares will be issued to the scheme creditors on the restructuring effective date. This transaction will be completed upon obtaining of the approval of the shareholders of the Company at the annual general meeting and all necessary approvals in respect of the RSA. The proposed restructuring will also involve transactions which would constitute a very substantial disposal and major transaction for the Company under Chapter 14 of the Listing Rules and connected transactions under Chapter 14A of the Listing Rules. Details of which are set out in Company's announcement dated 24 January 2025 and circular dated 31 March 2025.

(2) Mr. Wong Cho Kei, Bonnie has tendered his resignation as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee with effect from 31 March 2025.

(3) Mr. Chan Chi Wai has been appointed as an independent non-executive Director, a member of the remuneration committee and a member of the audit committee with effect from 28 March 2025 and has been re-designated to the chairman of the remuneration committee with effect from 31 March 2025.

Save as disclosed above, there were no significant events or material changes after the reporting period up to the date of this report.

財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售本集團已開發物業；(ii)物業租賃租金收入；及(iii)酒店營運之收益。下表載列於所示年度本集團的收益及所佔收益總額百分比的明細：

FINANCIAL REVIEW

Results of operations

Revenue

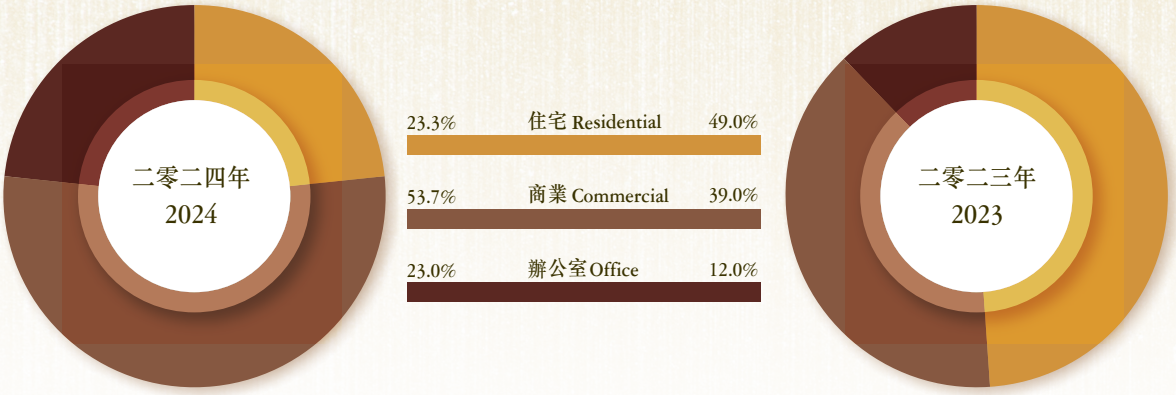
The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; (ii) rental income from property leasing; and (iii) hotel operation. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零二四年 2024		二零二三年 2023	
		人民幣千元 *RMB'000*	*%* *%*	*人民幣千元* *RMB'000*	*%* *%*
物業開發	Property development	569,405	71.5	2,134,213	89.4
物業租賃	Property leasing	126,613	15.9	147,080	6.2
酒店營運	Hotel operation	100,358	12.6	106,227	4.4
總計	Total	796,376	100.0	2,387,520	100.0

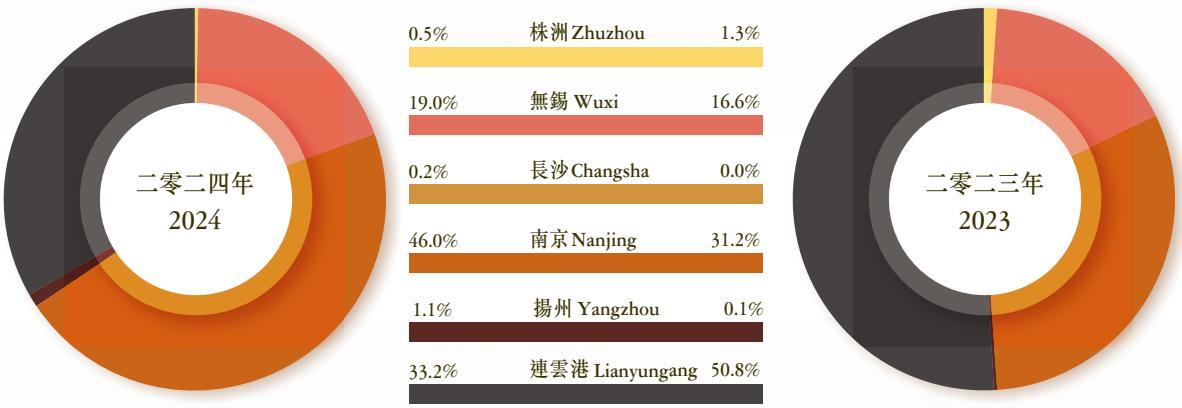
收益由截至二零二三年十二月三十一日止年度的約人民幣2,387.5百萬元減少約66.6%至截至二零二四年十二月三十一日止年度的約人民幣796.4百萬元，主要由於物業銷售產生的收益減少。

Revenue decreased by approximately 66.6% from approximately RMB2,387.5 million for the year ended 31 December 2023 to approximately RMB796.4 million for the year ended 31 December 2024, primarily due to the decrease in revenue generated from property sales.

按物業種類劃分之物業銷售 Property Sales in terms of Property Type



按地點劃分之物業銷售 Property Sales in terms of Location





無錫金輪星空間
Wuxi Golden Wheel Starry Plaza

- *物業開發*

物業開發業務的收益由截至二零二三年十二月三十一日止年度的約人民幣2,134.2百萬元減少73.3%至截至二零二四年十二月三十一日止年度的約人民幣569.4百萬元。該減少乃主要由於銷售總建築面積較上一年度減少。

截至二零二四年十二月三十一日止年度，本集團錄得合約銷售額約人民幣641.7百萬元(二零二三年：人民幣940.7百萬元)。

- *物業租賃*

物業租賃業務的收益下跌約13.9%至截至二零二四年十二月三十一日止年度的約人民幣126.6百萬元(二零二三年：人民幣147.1百萬元)。物業租賃的下跌乃主要由於終止五個地鐵站購物中心的租約所致。

- *酒店營運*

截至二零二四年十二月三十一日止年度，酒店營運的收益減少5.5%至人民幣100.4百萬元(二零二三年：人民幣106.2百萬元)。該減少乃主要由於旅遊需求減少所致。

- *Property development*

Revenue derived from property development business decreased by 73.3% from approximately RMB2,134.2 million for the year ended 31 December 2023 to approximately RMB569.4 million for the year ended 31 December 2024. This decrease was primarily due to the decrease in the total GFA sold compared with last year.

For the year ended 31 December 2024, the Group achieved contracted sales of approximately RMB641.7 million (2023: RMB940.7 million).

- *Property leasing*

Revenue derived from property leasing decreased by approximately 13.9% to approximately RMB126.6 million for the year ended 31 December 2024 (2023: RMB147.1 million). The decrease in property leasing was mainly due to the termination of the leases of five metro station shoppings malls.

- *Hotel operation*

Revenue derived from hotel operation decreased by 5.5% to RMB100.4 million for the year ended 31 December 2024 (2023: RMB106.2 million). The decrease was mainly due to the decrease in travel demand.

銷售成本

下表載列於所示年度本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零二四年 2024		二零二三年 2023	
		人民幣千元 RMB'000	*%*	*人民幣千元 RMB'000*	*%*
物業開發	Property development				
購地成本	Land acquisition costs	151,291	18.4	642,610	27.7
建築成本	Construction costs	333,232	40.5	937,925	40.5
資本化融資成本	Capitalised finance costs	50,983	6.2	146,156	6.3
稅項開支	Tax expenses	821	0.1	18,182	0.8
資產減值	Impairment of assets	180,591	21.8	453,652	19.6
小計	Subtotal	716,918	87.0	2,198,525	94.9
物業租賃	Property leasing	26,499	3.2	25,373	1.1
酒店營運	Hotel operation	80,341	9.8	92,268	4.0
總計	Total	823,758	100.0	2,316,166	100.0

本集團的銷售成本由截至二零二三年十二月三十一日止年度的人民幣2,316.2百萬元下跌至截至二零二四年十二月三十一日止年度的人民幣823.8百萬元。該下跌乃主要由於物業開發的銷售成本下降(與出售已開發物業產生的收益下跌一致)所致。

The Group's cost of sales decreased from RMB2,316.2 million for the year ended 31 December 2023 to RMB823.8 million for the year ended 31 December 2024. The decrease was primarily due to the decrease in cost of sales from property development, which was line with the decrease in revenue arising from the sales of developed properties.

本集團的平均購地成本除以平均售價所得之百分比由二零二三年的30.1%減少至二零二四年的26.6%。

The Group's percentage of average land acquisition costs over average selling price decreased from 30.1% in 2023 to 26.6% in 2024.

毛損

截至二零二四年十二月三十一日止年度，本集團錄得毛損主要由於旗下房地產開發產生毛損所致。

本集團的房地產開發活動產生毛損，主要由於為刺激銷量而下調銷售價格及存貨減值虧損增加所致。

物業租賃之毛利率於截至二零二四年十二月三十一日止年度為79.1%（二零二三年：82.7%）。毛利率微跌，乃主要由於單位租金價格下降所致。

本集團的酒店營運於二零二四年錄得毛利率19.9%，而於二零二三年錄得毛利率為13.1%。

投資物業公平值變動

截至二零二四年十二月三十一日止年度，本集團錄得投資物業公平值虧損人民幣468.2百萬元（二零二三年：人民幣133.2百萬元）。公平值虧損乃主要由於本集團目前經營的投資物業產生的租金收入減少及市價下跌所致。

本集團的投資物業由獨立物業估值師按市場價值基準重估。

其他收入、開支、收益及虧損

本集團於截至二零二四年十二月三十一日止年度錄得來自其他收入、開支、收益及虧損之虧損淨額人民幣18.0百萬元（二零二三年：虧損淨額人民幣164.0百萬元）。於二零二四年的虧損淨額主要包括匯兑虧損淨額人民幣35.8百萬元、財務擔保合約變動人民幣21.0百萬元，以及按公平值計入損益（「**按公平值計入損益**」）的金融資產公平值變動收益人民幣23.5百萬元（涉及對廈門國際銀行股份有限公司股份的股權投資）。

Gross loss

The Group recorded a gross loss for the year ended 31 December 2024 which was mainly due to the Group incurring gross loss from its property development.

The Group incurred a gross loss from its property development activities which was mainly due to the reduction of sales prices in order to boost sales volume and increase in impairment loss of inventory.

The gross profit margin for property leasing was 79.1% for the year ended 31 December 2024 (2023: 82.7%). The slight decrease in gross profit margin was mainly due to the decrease in unit rental price.

The Group's hotel operation had recorded a gross profit margin of 19.9% for 2024 as compared to a gross profit margin of 13.1% in 2023.

Changes in fair value of investment properties

For the year ended 31 December 2024, the Group recorded a fair value loss on investment properties of RMB468.2 million (2023: RMB133.2 million). The fair value loss was mainly caused by the decrease of rental income generated by the Group's existing operating investment properties and the falling market price.

The Group's investment properties were revaluated on market value basis by independent property valuers.

Other income, expenses, gains and losses

The Group had a net loss of RMB18.0 million for other income, expenses, gains and losses for the year ended 31 December 2024 (2023: a net loss RMB164.0 million). The net losses in 2024 was mainly consisted of net exchange losses of RMB35.8 million, changes in financial guarantee contracts of RMB21.0 million, and gains on changes in fair value of financial assets measured at fair value through profit or loss ("**FVTPL**") of RMB23.5 million relating to the equity investment in the shares of Xiamen International Bank Co., Ltd.

融資成本

融資成本主要包括借款及優先票據的利息開支。融資成本由截至二零二三年十二月三十一日止年度的人民幣318.5百萬元減至截至二零二四年十二月三十一日止年度的人民幣67.3百萬元，主要由於銀行借款及優先票據的利息開支減少所致。

於年內，借款成本資本化率為利率4.68%（二零二三年：8.87%）。

Finance costs

Finance costs consisted primarily of interest expenses on borrowings and senior notes. Finance costs decreased from RMB318.5 million for the year ended 31 December 2023 to RMB67.3 million for the year ended 31 December 2024 primarily due to the reduction of interest expenses of bank borrowings and senior notes.

During the year, the capitalised rate of borrowing cost was at a rate of 4.68% (2023: 8.87%).

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

截至二零二四年十二月三十一日止年度，銷售及營銷開支約為人民幣32.5百萬元（二零二三年：人民幣96.1百萬元），減少約66.2%。該減少乃主要由於年內合約銷售減少所致。

Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses for the year ended 31 December 2024 amounted to approximately RMB32.5 million (2023: RMB96.1 million), representing a decrease of approximately 66.2%. The decrease was mainly due to the decrease of contract sales during the year.

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業税、土地使用税及印花税。

截至二零二四年十二月三十一日止年度，行政開支約為人民幣149.5百萬元（二零二三年：人民幣160.6百萬元），較去年減少約6.9%。於截至二零二四年十二月三十一日止年度，本公司繼續維持嚴格的成本控制政策，包括控制員工人數、各部門減薪及削減年終花紅。

Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortisation, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the year ended 31 December 2024 amounted to approximately RMB149.5 million (2023: RMB160.6 million), representing a decrease of approximately 6.9% as compared to last year. During the year ended 31 December 2024, the Group continued to maintain tight cost control policies which included the control of headcount, across-the-broad reduction of salaries and reduction of year-end bonus.

本公司權益股東應佔虧損

由於本集團的物業銷售產生毛損及錄得投資物業的重估虧損（主要因房地產業的營商環境嚴峻而產生）且產生外匯虧損淨額，本集團於本年度產生虧損人民幣775.6百萬元。

Loss attributable to equity shareholders of the Company

Due to the Group incurred a gross loss from its property sales as well as a revaluation loss on investment properties which was mainly caused by the tough business environment in the real estate industry and incurred a loss of net foreign exchange, the Group had incurred a loss for the year of RMB775.6 million.

流動資金、財務及資本資源

現金狀況

截至二零二四年十二月三十一日，本集團銀行存款及現金約為人民幣135.6百萬元(二零二三年：人民幣586.3百萬元)，包括受限制銀行存款約人民幣37.8百萬元(二零二三年：人民幣377.0百萬元)。現金及銀行結餘減少乃主要由於年內合約銷售額大幅減少而導致從物業銷售收到的所得款項減少所致。

銀行及其他借款及資產負債比率

於二零二四年十二月三十一日，本集團有未償還的銀行及其他借款(包括優先票據)約人民幣4,061.0百萬元(二零二三年：人民幣4,330.5百萬元)。

於二零二四年十二月三十一日，本集團的淨資產負債比率為約2,069.3%(二零二三年：387.3%)。本集團的淨資產負債比率以計息負債減銀行存款及現金，再除以總權益計算。

於二零二四年十二月三十一日，本集團的債務資產比率(總債務減去合約負債除以總資產)為約95.4%，而於二零二三年十二月三十一日為約86.0%。

借款成本

本集團的平均借款成本於二零二四年為約3.1%，而於二零二三年則為約9.4%。

外匯匯率風險

本集團主要於中國經營其業務，本集團大部分銀行存款以及銀行及其他借款乃以人民幣計值。若干銀行存款、銀行借款及優先票據乃以港元或美元計值。外幣匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無外幣對沖政策，惟管理層密切監控外匯風險及將在必要時考慮對沖重大外幣風險。

Liquidity, financial and capital resources

Cash position

The Group had bank deposits and cash of approximately RMB135.6 million as of 31 December 2024 (2023: RMB586.3 million), including restricted bank deposits of approximately RMB37.8 million (2023: RMB377.0 million). The decrease in cash and bank balances was mainly due to the decrease in proceeds received from property sales which was a result of the substantial decrease in contracted sales during the year.

Bank and other borrowings and gearing ratio

The Group had outstanding bank and other borrowings (including senior notes) of approximately RMB4,061.0 million as at 31 December 2024 (2023: RMB4,330.5 million).

As at 31 December 2024, the Group's net gearing ratio was approximately 2,069.3% (2023: 387.3%). The net gearing ratio of the Group is calculated by dividing the interest-bearing liabilities net of bank deposits and cash by the total equity.

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 95.4% as at 31 December 2024 versus approximately 86.0% as at 31 December 2023.

Cost of borrowings

The Group's average cost of borrowings was approximately 3.1% in 2024 as compared to approximately 9.4% in 2023.

Foreign exchange rate risk

The Group operates its businesses mainly in China and a majority of the Group's bank deposits and bank and other borrowings are denominated in Renminbi. Certain bank deposits, bank borrowings and senior notes are denominated in Hong Kong dollars or United States dollars. Fluctuations in foreign currencies' exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

或然負債

本集團一般就客戶的按揭貸款向銀行提供擔保，以撥付客戶購買本集團物業的款項。本集團的擔保於銀行收到客戶有關物業的個人物業所有權證(抵押作獲授按揭貸款的抵押品)時解除。倘任何上述客戶於各擔保期內拖欠按揭付款，則銀行可能要求本集團償還該違約客戶按揭貸款的未償還金額及任何相關應計利息。

Contingent liabilities

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the Group's properties. The Group's guarantees are released upon the banks receiving the individual property ownership certificate of the respective properties from the customers as pledges for security to the mortgage loan granted. If any such customer defaults on the mortgage payment during the term of the respective guarantees, the banks may demand the Group to repay the outstanding amount of the mortgage loan of such defaulting customer and any accrued interest thereon.

本集團發出之財務擔保之面值分析如下：

The face value of the financial guarantees issued by the Group is analysed as below:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
本集團為其客戶向銀行提供的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	19,200	8,760

董事認為，由於拖欠率低，故財務擔保合約初始確認的公平值並不重大。

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

經營活動(所用)／所得現金流量

經營活動所得現金主要來自預售及銷售已開發物業、租金收入及酒店收入；而經營活動所用現金乃來自開發物業的成本、已竣工待售物業的經營成本及已付稅項。

Cash flows (used in)/generated from operating activities

Cash generated from operating activities resulted primarily from pre-sales and sales of developed properties, rental income and hotel income; while cash used in operating activities resulted from costs for the development of properties, costs of operating completed properties held for sale and taxes paid.

年內，經營活動所用現金淨額約人民幣15.5百萬元，主要由於(i)貿易及其他應付款項減少約人民幣670.8百萬元；(ii)開發中待售物業增加約人民幣121.8百萬元；及(iii)合約負債減少約人民幣252.8百萬元；受(a)已竣工待售物業減少約人民幣1,259.3百萬元；及(b)投資物業公平值變動約人民幣468.2百萬元所抵銷。

For the Year, net cash used in operating activities was approximately RMB15.5 million, which was mainly attributable to (i) a decrease in trade and other payables of approximately RMB670.8 million; (ii) an increase in properties under development for sale of approximately RMB121.8 million, and (iii) a decrease in contract liabilities of approximately RMB252.8 million, which was offset by (a) a decrease in completed properties for sale of approximately RMB1,259.3 million; and (b) changes in fair value of investment properties of approximately RMB 468.2 million.

截至二零二三年十二月三十一日止年度，經營活動所得現金淨額約人民幣382.9百萬元，主要由於(i)貿易及其他應付款項增加約人民幣1,010.6百萬元；(ii)開發中待售物業減少約人民幣2,411.4百萬元；及(iii)受限制銀行存款減少約人民幣287.1百萬元；受(a)已竣工待售物業增加約人民幣1,734.4百萬元；及(b)合約負債減少約人民幣1,454.7百萬元所抵銷。

For the year ended 31 December 2023, net cash generated from operating activities was approximately RMB382.9 million, which was mainly attributable to (i) an increase in trade and other payables of approximately RMB1,010.6 million; (ii) a decrease in properties under development for sale of approximately RMB2,411.4 million, and (iii) a decrease in restricted bank deposits of approximately RMB287.1 million, which was offset by (a) an increase in completed properties for sale of approximately RMB1,734.4 million; and (b) a decrease in contract liabilities of approximately RMB 1,454.7 million.

投資活動所得現金流量

投資活動所得現金主要來自出售投資物業，而投資活動所用現金主要受添置物業、廠房及設備及在投資物業投資所推動。

年內，投資活動所得現金淨額為約人民幣15.4百萬元，主要由於(i)出售投資物業的所得款項約人民幣44.5百萬元及(ii)自銀行存款收取的利息約人民幣5.0百萬元；受(a)添置投資物業約人民幣22.4百萬元；及(b)購買物業、廠房及設備約人民幣11.7百萬元所抵銷。

截至二零二三年十二月三十一日止年度，投資活動所得現金淨額為約人民幣6.4百萬元，主要由於(i)添置投資物業約人民幣59.2百萬元及(ii)取消綜合入賬附屬公司後的現金流出約人民幣6.4百萬元；受(a)出售投資物業的收益約人民幣59.2百萬元；(b)自出售物業、廠房及設備收取的所得款項約人民幣6.5百萬元；及(c)自銀行存款收取的利息約人民幣12.0百萬元所抵銷。

融資活動所用現金流量

年內，本集團融資活動所用現金淨額為約人民幣111.4百萬元，主要由於(i)償還所籌集銀行借款淨額約人民幣332.2百萬元；(ii)利息付款約人民幣44.2百萬元；及(iii)已付租賃租金資本部分約人民幣42.8百萬元，受(a)提取就銀行貸款質押的存款約人民幣314.9百萬元所抵銷。

截至二零二三年十二月三十一日止年度，本集團融資活動所用現金淨額為約人民幣373.5百萬元，主要由於(i)償還所籌集銀行借款淨額約人民幣238.3百萬元；(ii)利息付款約人民幣74.2百萬元；及(iii)已付租賃租金資本部分約人民幣46.9百萬元。

Cash flow generated from investing activities

Cash generated from investing activities resulted primarily from disposal of investment properties while cash used in investing activities was primarily driven by additions of property, plant and equipment and investment in investment properties.

For the Year, net cash generated from investing activities was approximately RMB15.4 million, which was primarily attributable to (i) proceeds received from disposal of investment properties of approximately RMB44.5 million and (ii) interest received from bank deposit of approximately RMB5.0 million; which was offset by (a) addition to investment properties of approximately RMB22.4 million; and (b) purchases of property, plant and equipment of approximately RMB11.7 million.

For the year ended 31 December 2023, net cash generated from investing activities was approximately RMB6.4 million, which was primarily attributable to (i) addition to investment properties of approximately RMB59.2 million and (ii) cash outflow upon deconsolidation of subsidiaries of approximately RMB6.4 million; which was offset by (a) gain on disposal of investment properties of approximately RMB59.2 million; (b) proceeds received from disposal of property, plant and equipment of approximately RMB6.5 million; and (c) interest received from bank deposit of approximately RMB12.0 million

Cash flow used in financing activities

For the Year, the Group's had net cash used in financing activities of approximately RMB111.4 million, which was primarily attributable to (i) a net of repayment of bank borrowing raised of approximately RMB332.2 million; (ii) an interest payment of approximately RMB44.2 million; and (iii) capital element of lease rental paid of approximately RMB42.8 million; which was offset by (a) withdraw of deposits pledged for bank loans of approximately RMB314.9 million.

For the year ended 31 December 2023, the Group's had net cash used in financing activities of approximately RMB373.5 million, which was primarily attributable to (i) a net of repayment of bank borrowing raised of approximately RMB238.3 million; (ii) an interest payment of approximately RMB74.2 million; and (iii) capital element of lease rental paid of approximately RMB46.9 million.

流動負債

於至二零二四年十二月三十一日，本集團的流動負債淨額約為人民幣3,630.8百萬元，而於二零二三年十二月三十一日的流動負債淨額則約為人民幣3,160.1百萬元。

Net current liabilities

The Group had net current liabilities of approximately RMB3,630.8 million as of 31 December 2024, and net current liabilities of approximately RMB3,160.1 million as of 31 December 2023.

受限制銀行存款

本集團部分銀行存款的用途受限。該等存款為(i)存放於中國若干銀行及其用途限定用於本集團於中國的若干房地產開發項目，或(ii)抵押予銀行作為本集團獲授若干銀行融資的擔保，在此情況下，動用受限制銀行存款(須經銀行批准)僅限於用作相關貸款協議內所載用途，或(iii)作為我們的客戶獲授若干按揭貸款的擔保，在此情況下，受限制銀行存款將於銀行自客戶收到相關物業的房屋所有權證作為所獲授按揭貸款的抵押後解除。截至二零二四年及二零二三年十二月三十一日，本集團的受限制銀行存款分別為約人民幣37.8百萬元及約人民幣377.0百萬元。

Restricted bank deposits

A portion of the Group's bank deposits has restricted usage. These deposits are either (i) placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC, or (ii) pledged to banks as security for certain banking facilities granted to the Group, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements, or (iii) as security for certain mortgage loans granted to our customers, in which case the restricted bank deposits will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as security for the mortgage loans granted. As of 31 December 2024 and 2023, the Group's restricted bank deposits were approximately RMB37.8 million and approximately RMB377.0 million, respectively.

營運資金

截至二零二四年及二零二三年十二月三十一日，本集團的現金及現金等價物分別為約人民幣97.9百萬元及約人民幣209.3百萬元。本集團主要從預售物業以及項目特定銀行貸款獲得現金流入。本集團獲得相關預售許可證後預售其開發中物業。除預售的現金流入外，當本集團獲得其項目或項目階段的建築工程施工許可證時，本集團一般以相關土地使用權及物業作為抵押品，獲得項目特定銀行貸款。

Working capital

As of 31 December 2024 and 2023, the Group's cash and cash equivalents amounted to approximately RMB97.9 million and approximately RMB209.3 million, respectively. The Group receives cash inflows mainly from pre-sales of its properties and project-specific bank loans. The Group is permitted to pre-sell its properties under development when it obtains the relevant pre-sale permits. In addition to cash inflows from pre-sales, the Group typically obtains project-specific bank loans once it receives the work commencement permits for its projects or project phases, using the relevant land use rights and properties as security.

債務

房地產開發要求大量資本投資進行土地收購及建設，可能需數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款以及出售及預售已開發物業所得款項為其物業發展提供資金。截至二零二四年及二零二三年十二月三十一日，本集團的尚未償還銀行及其他借款如下：

Indebtedness

Property developments require substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties and proceeds from sales and pre-sales of its developed properties. As of 31 December 2024 and 2023, the Group had the following outstanding bank and other borrowings:

		截至十二月三十一日 As of 31 December	
		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
無抵押銀行借款	Unsecured bank borrowings		
不足一年	Within one year	4,762	5,623
有抵押銀行借款	Secured bank borrowings		
不足一年(附註)	Within one year (note)	484,279	693,642
一年以上但不足兩年	After one year but within two years	187,984	136,900
兩年以上但不足五年	After two years but within five years	29,384	189,500
		701,647	1,020,042
總計	Total	706,409	1,025,665
優先票據及債券(不包括應付利息)	Senior notes and bonds (Exclude interest payables)	3,354,557	3,304,806
總計	Total	4,060,966	4,330,471

附註：包含按要求償還條款之銀行貸款乃計入上文到期日分析之「不足一年」時間段。於二零二四年十二月三十一日，該等銀行借款之本金總額為人民幣341.1百萬元(二零二三年：人民幣591.4百萬元)。本集團相信該等銀行借款將根據計劃償還日期於一年後償還。

Note: Bank loans with a repayment on demand clause are included in the "Within one year" time band in the above maturity analysis. As at 31 December 2024, the aggregate principal amounts of these bank borrowings amounted to RMB341.1 million (2023: RMB591.4 million). The Group believes that such bank borrowings will be repaid after one year in accordance with the scheduled repayment dates.

本集團之銀行借款及優先票據以港元、人民幣及美元計值。有關有抵押銀行借款及優先票據的資產質押及擔保之詳情載於綜合財務報表附註12、13、17、18、19、22、27及28。

The Group's bank borrowings and senior notes are denominated in HK$, RMB and US$. Details of the assets pledged and guarantees for the secured bank borrowings and senior notes are set out in notes 12, 13, 17, 18, 19, 22, 27 and 28 of the consolidated financial statements.

資本承擔

下表載列截至所示日期本集團的合約承擔：

Capital commitments

The following table sets forth the Group's contractual commitments as of the dates indicated:

		截至十二月三十一日 As of 31 December	
		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
就下列各項已訂約但未於經審核綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the audited consolidated financial statements in respect of:		
建設開發中待售物業及開發中投資物業	Construction of properties under development for sale and investment properties under development	279,500	370,952

本集團的合約承擔即本集團就其項目的施工向第三方建築公司作出的承諾。

The Group's contractual commitments represented its commitments to third party construction companies with respect to the construction of its projects.

資本開支

截至二零二四年及二零二三年十二月三十一日止年度，本集團的資本開支主要與建設物業以及購買物業、廠房及設備有關。下表載列於所示年度本集團的資本開支明細：

Capital expenditures

During the years ended 31 December 2024 and 2023, the Group's capital expenditures were primarily related to the construction of properties and purchase of property, plant and equipment. The following table sets forth a breakdown of its capital expenditures for the years indicated:

		截至十二月三十一日 As of 31 December	
		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
建設物業	Construction of properties	337,959	276,860
購買物業(包括轉撥自已竣工持作出售物業)、廠房及設備	Purchase of property (including transfer from completed properties held for sale), plant and equipment	11,692	129
總計	Total	349,651	276,989

資產負債表外承擔及安排

除本年報所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔以為任何第三方的付款責任提供擔保。本集團並無於任何向其提供融資、流動資金、市場風險或信貸支援或與其從事租賃或對沖或研發或其他服務的非綜合實體中擁有任何權益。

Off-balance sheet commitments and arrangements

Save as disclosed in this Annual Report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third parties. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

本集團面臨的潛在風險及不確定因素

本集團的財務狀況、經營業績、業務及前景可能受到若干風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前可能尚不重大但日後可能屬重大的風險及不確定因素。

Possible risks and uncertainties facing the Group

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

市場風險

本集團於日常業務過程中面臨各種市場風險，包括匯率風險、利率風險、信貸風險、流動資金風險及股本價格風險。本集團定期管理及監控該等風險，以確保及時有效實施適當措施。

Market risks

The Group is exposed to various types of market risks, including foreign exchange rate risk, interest rate risk, credit risk, liquidity risk and equity price risk in the normal course of its business. It manages and monitors these exposures on a regular basis to ensure appropriate measures are implemented in a timely and effective manner.

匯率風險

我們大部分主要附屬公司經營所在的主要經濟環境為中國，而其功能貨幣為人民幣。本集團面臨外匯風險主要因為其以美元及港元計值之債務及以外幣(主要為美元及港元)計值之銀行存款。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。截至二零二四年及二零二三年十二月三十一日，本集團於各報告日期以外幣計值之貨幣資產及貨幣負債如下：

Foreign exchange rate risk

The primary economic environment in which most of our principal subsidiaries operate is the PRC and the functional currency is RMB. The Group's exposure to foreign exchange risk is principally due to its US$ and HK$ denominated debts and bank deposits in foreign currencies, mainly US$ and HK$. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded. As of 31 December 2024 and 2023, the Group's foreign currency denominated monetary assets and monetary liabilities at each reporting date are as follows:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
資產	Assets		
美元	US$	1,762	1,464
港元	HK$	4,433	13,753
		6,195	15,217
負債	Liabilities		
美元	US$	4,322,200	4,144,566
港元	HK$	341,836	592,296
		4,664,036	4,736,862

人民幣兑美元及港元升值一般會導致本集團以美元及港元計值的債務產生收益，但美元及港元銀行存款則會出現虧損。人民幣兑美元及港元貶值則產生相反效果。

Appreciation of RMB against US$ and HK$ generally results in a gain arising from the Group's US$ and HK$ denominated debts and a loss arising from its bank deposits in US$ and HK$. A depreciation of RMB against US$ and HK$ would have the opposite effect.

匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無任何外幣對沖政策，惟管理層密切監控外匯風險及在必要時考慮對沖重大外幣風險。

Fluctuations in foreign exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據以及債券有關。本集團現時並無任何具體政策管理其利率風險，惟將於日後密切監控利率風險。

信貸風險

由於對手方未履行責任而將令本集團面臨的最高信貸風險而導致財務虧損產生於：

(a) 各報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及

(b) 有關本集團所提供財務擔保的或然負債金額。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。

本集團通常會就其客戶融資購買其物業的按揭貸款向銀行提供擔保。倘買家於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回其應向銀行支付的任何金額。就此而言，本集團認為其信貸風險已大幅降低。

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。截至二零二四年十二月三十一日，約79%（二零二三年：74%）的總銀行結餘及受限制銀行存款存放於三間銀行（二零二三年：兩間），即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為該等銀行為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

Interest rate risk

The Group's exposure to cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposits and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes and bonds. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to it due to the failure in discharging an obligation by the counterparties is arising from:

(a) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and

(b) the amounts of contingent liabilities in relation to financial guarantee provided by the Group.

The Group has no significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers in the PRC.

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of properties. If a purchaser defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by him to the bank. In this regard, the Group considers that its credit risk is significantly reduced.

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. As of 31 December 2024, approximately 79% (2023: 74%) of the total bank balances and restricted bank deposits were deposited at 3 (2023: 2) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because these banks are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

流動資金風險

本集團已就短期融資及流動資金管理需求建立合適的流動資金風險管理框架。本集團透過維持銀行融資及持續監控預期及實際現金流量來管理流動資金風險。

有關進一步詳情，請參閱綜合財務報表附註35(b)。

有關本集團質押其資產及提供擔保的詳情，請參閱綜合財務報表附註12、13、17、18、19、22、27、28及37。

重大投資

於年內，本集團重大投資的詳情載於第293至300頁的「主要物業表」一節。

Liquidity risk

The Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and continuously monitoring forecasted and actual cash flows.

For further details, please refer to note 35(b) to the consolidated financial statements.

Please refer to notes 12, 13, 17, 18, 19, 22, 27, 28 and 37 to the consolidated financial statements for details of the pledges on the assets of, and guarantees provided by, the Group.

Significant investments

Details of the Group's significant investments during the Year are set out on pages 293 to 300 under the section headed "Schedule of Principal Properties".

關於本報告

本集團欣然發佈《環境、社會及管治報告》(「**本報告**」或「**ESG報告**」)以公開透明地披露本集團在過去一年在環境、社會及管治方面的資訊及表現。本報告根據聯交所證券上市規則附錄C2《環境、社會及管治報告指引》中的規定及要求編制,涵蓋二零二四年一月一日至二零二四年十二月三十一日,與本集團財政年度一致。本報告主要闡述了本集團在中國內地各營運點的業務、政策、措施及表現,而考慮到本集團業務立足於南京,在南京的項目也相對上較多,對各持份者來說有較大的影響,所以環境關鍵積效指標主要涵蓋南京總部辦公室、南京金輪雙子星廣場、南京金輪萬怡酒店、南京金輪國際廣場新天地、南京金輪亞朵酒店及香港辦公室。與去年報告相比,本報告覆蓋的核心項目基本不變,本集團會繼續收集及監察環境及社會資料,並擴大披露範圍,致力提高集團營運透明度。於本報告的編制過程中,我們根據「重要性」、「量化」、「平衡」及「一致性」的彙報原則概述了本集團在ESG方面的表現。

重要性: 本集團釐定有關ESG事宜會對投資者及其他持份者產生的重要影響,並透過與持份者參與流程及重要性評估流程進行重要性評估。

量化: 本報告以量化方式披露關鍵績效指標,並根據聯交所提供的排放量和能源耗用所用的標準、方法、假設及計算工具。

平衡: 本報告不偏不倚地呈現,彙報了本集團在環境、社會及管治方面的成就及挑戰,避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性: 本報告儘量使用一致的披露統計方法,並會就相對於去年所用方法出現的任何變動作出解釋。

ABOUT THIS REPORT

The Group is glad to issue this Environmental, Social and Governance Report (the "**Report**" or the "**ESG Report**") to disclose the Group's ESG information and performance over the past year in an open and transparent manner. This report has been prepared in accordance with the requirements of Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**ESG Guidelines**"), covering the period from 1 January 2024 to 31 December 2024, which is consistent with the Group's financial year. This report mainly describes the business, policies, measures and performance of the Group's operating units in mainland China. Given that the Group's business is based in Nanjing and there are relatively more projects in Nanjing, which have a greater impact on stakeholders, the environmental key performance indicators mainly cover the Nanjing headquarters, Golden Wheel Binary Star Plaza, Nanjing Golden Wheel Courtyard Marriott, Nanjing Golden Wheel International Plaza Xintiandi, Nanjing Golden Wheel Atour Hotel and Hong Kong office. Compared with last year's report, the core projects covered in this report remain largely unchanged. The Group will continue to collect and monitor environmental and social data and expand the scope of disclosure with the aim of enhancing the operational transparency of the Group. In preparing this report, we provided an overview of the Group's ESG performance based on the reporting principles of "materiality", "quantification", "balance" and "consistency".

Materiality: The Group determines the significant impact of ESG matters on investors and other stakeholders and performs materiality assessment through stakeholder engagement process and materiality assessment process.

Quantification: This report discloses the KPIs in a quantitative manner and is based on the standards, methods, assumptions and calculation tools used for emissions and energy consumption provided by the Stock Exchange.

Balance: This report presents an unbiased view of the Group's ESG achievements and challenges and avoids choices, omissions or presentation formats that may unduly affect the decisions or judgments of the readers of the report.

Consistency: Consistent disclosure statistics methods are used to the extent possible and explanations are provided for any changes to the methods used last year.

本報告內的披露資訊由各相關部門的管理人員核對，並由集團的董事會審閱及批准。本報告有中、英文版本，可以於聯交所網站或本公司網站(https://www.gwtd.com.hk/)查閱本年度及過往的ESG報告。

Information disclosed in this report has been checked by managers of the relevant departments and reviewed and approved by the Board of the Group. This report is available in English and Chinese versions. This report and the ESG reports for the previous years are available on the websites of the Stock Exchange and the Company (https://www.gwtd.com.hk/).

前言

二零二四年，我們經歷了經濟不穩定、氣候變化、地緣政治動盪等深刻的全球挑戰。儘管如此，本集團秉承「以人為本、穩健進取、誠信務實、成就美好生活」的宗旨，堅持以豐富的專業知識為客戶提供高品質的產品及服務，令客戶的生活質素能夠有所提升。本集團深明可持續發展的重要性，可以提升本集團的能源使用效率及運營效率，對於集團的長遠發展是不可缺少的，因此我們自二零二二年度起新增減排目標，致力推行及改善其環保政策及措施，而措施亦有可見成效。除此之外，本集團亦善用「金輪」這個品牌的影響力，除專注於業務運營，也關注行業發展及熱心社會公益。在社會上積極鼓勵大眾行善，也為客戶及項目地區帶來優質的服務及正面影響。本集團的管理層時常進行定期檢討及會議以取得更佳的可持續發展及集團未來經營方針，展望前景，本集團將繼續執行其核心策略，即：「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。另外也會投放更多資源於環境、社會及管治方面，以更好地管理內部風險，強化集團架構，有利維持競爭力以於日後發展及擴張。本集團亦致力增加其ESG的公開透明度，將環境績效指標資料收集範圍保持有六個地產項目，持續提升集團的自我監察能力以及本報告的質素。

INTRODUCTION

In 2024, we have experienced profound global challenges such as economic instability, climate change and geopolitical turmoil. However, by adhering to the management philosophy of "making life more enjoyable through people-oriented, enterprising and pragmatic development", the Group remains steadfast in providing customers with high-quality products and services with rich professional expertise, so as to improve their quality of life. The Group is fully aware of the importance of sustainable development, which can enhance the Group's energy use efficiency and operating efficiency and is indispensable to the Group's long-term development. Therefore, we have added new emission reduction targets since 2022 and are committed to implementing and improving our environmental protection policies and measures, which have visible results. In addition, the Group makes good use of the influence of the brand "Golden Wheel" to focus on business operations as well as pay attention to industry development and social welfare. We actively encourage the public to do good deeds in the society, and this measure brings quality service and positive influence to customers and project areas. The Group's management, conducts regular reviews and meetings from time to time to attain better sustainable development and the Group's future business direction. Looking ahead, the Group will continue to implement its core strategy of "focusing on the development and operation of projects adjacent to subway stations or other transportation hubs". It will also invest more resources in ESG matters to better manage internal risks and strengthen the Group structure, which is conducive to maintaining its competitiveness for future development and expansion. The Group is also committed to enhancing its ESG transparency by maintaining the scope of environmental performance indicator data collection to six property projects since last year, and continuously improving the Group's self-monitoring capability and the quality of this report.

董事會及環境、社會及管治工作小組

董事會(「**董事會**」)作為公司的最高管理機構,將帶領本集團走向可持續發展。具體而言,董事會制定ESG策略和政策,同時密切監控其執行情況。董事會亦負責加強本集團的ESG風險管理,以增強抵禦能力,確保長期發展。董事會採取「自上而下」和「自下而上」的管理方法,向各級員工傳達ESG目標和理念,同時憑藉前線員工在日常營運中的實際經驗相應地完善ESG策略。此外,董事會相信持份者參與對識別高度影響其主要持份者及與本集團行業競爭力相關的重大ESG議題非常重要。本集團致力於將重大ESG議題納入決策和業務發展計劃,以有效地處理這些事宜。

在聯交所發佈的《在ESG方面的領導角色和問責性》的指導下,董事會明白有效的ESG事宜管治架構有助提升ESG績效和報告水平。具體而言,董事會在以下方面發揮領導作用並承擔責任:

- 監控本集團的重大ESG事宜識別;
- 鼓勵在日常業務營運和決策中考慮ESG層面;
- 了解並應對ESG相關風險和機會的潛在影響;以及
- 承擔監督本集團ESG相關議題的最終責任,包括重大ESG議題以及設定並追蹤ESG相關目標和指標。

為促進可持續發展,本集團鼓勵董事會、管理層和一般員工之間的溝通,以協調其ESG願景。因此,本集團與營運、財務、合規等部門的員工進行討論,明確各方在ESG目標實現中的角色。為確保整家企業的行動目標一致,董事會積極跟進本集團的ESG進度並定期審查其ESG原則。同時,董事會及時了解內部和外部ESG新聞,其中主要透過以下渠道獲取相關ESG信息:

- 本集團ESG報告中有關關鍵績效指標的披露;及
- 本集團董事會與管理團隊之間的會議的口頭匯報。

THE BOARD AND ESG WORKING GROUP

The Board of Directors (the "**Board**"), as the Company's top management, will lead the Group towards sustainable development. In particular, the Board formulates ESG strategies and policies while closely monitoring their implementation. The Board is also responsible for strengthening the Group's ESG risk management to enhance resilience and ensure long-term development. The Board adopts "top-down" and "bottom-up" management approaches to communicate ESG targets and concepts to employees at all levels, and at the same time improves ESG strategies accordingly based on the practical experience of frontline employees in its daily operation. In addition, the Board believes that stakeholder engagement is important in identifying material ESG issues that highly influence its major stakeholders and is relevant to the Group's competitiveness in the industry. The Group is committed to integrating material ESG issues into decision-making and business development plans to effectively handle these matters.

Guided by the "Leadership Role and Accountability in ESG" issued by the Stock Exchange, the Board understands that an effective governance structure in ESG matters can help improve ESG performance and reporting standards. In particular, the Board provides leadership in and assumes responsibility for:

- monitoring the identification of material ESG issues of the Group;
- encouraging the consideration of ESG aspects in daily business operation and decision-making;
- understanding and responding to the potential impacts of ESG-related risks and opportunities; and
- assuming the ultimate responsibility for supervising the Group's ESG-related issues including material ESG issues, and setting and tracking ESG-related targets and metrics.

To promote sustainable development, the Group encourages communication between the Board, management and general employees to coordinate its ESG vision. Therefore, the Group has held discussions with employees from operation, finance, compliance and other departments to make clear the roles of each party in achieving ESG targets. To ensure consistent action targets across the business, the Board actively follows up on the Group's ESG progress and regularly reviews its ESG principles. At the same time, the Board keeps abreast of internal and external ESG news, and mainly obtains relevant ESG information through the following channels:

- disclosure of key performance indicators in the Group's ESG report; and
- oral reports in meetings between the Board and the management team of the Group.

相關法律法規

本集團於年內，均嚴格地遵守當地的法律法規，於年內並沒有發現任何重大違法違規事宜。

RELEVANT LAWS AND REGULATIONS

During the Year, the Group strictly complied with the local laws and regulations and there was no material violation during the Year.

層面 Aspects	部分已採用之法律法規 Certain laws and regulations adopted	本報告內對應章節 Chapter for this report
環境 Environment	✓ 《中華人民共和國環境保護法》 Environmental Protection Law of the People's Republic of China ✓ 《中華人民共和國大氣污染防治法》 Law of the People's Republic of China on the Prevention and Control of Air Pollution ✓ 《中華人民共和國水污染防治法》 Water Pollution Prevention Law of the People's Republic of China ✓ 《中華人民共和國固體廢物污染環境防治法》 Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste ✓ 《中華人民共和國噪聲污染防治法》 Law of the People's Republic of China on the Prevention and Control of Noise Pollution ✓ 《中華人民共和國節約能源法》 Law of the People's Republic of China on Energy Conservation	A. 環境 A. Environment
	✓ 《中華人民共和國環境影響評價法》 Environmental Impact Assessment Law of the People's Republic of China ✓ 《建設項目環境保護管理條例》 Regulations on the Administration of Environmental Protection of Construction Projects ✓ 《建設項目竣工環境保護驗收管理辦法》 Measures for the Administration of Environmental Protection Acceptance upon Completion of Construction Projects ✓ 《中華人民共和國土壤污染防治法》 Law of the People's Republic of China on Prevention and Control of Soil Pollution ✓ 《土壤污染防治法》 Law on Prevention and Control of Soil Pollution	

層面 Aspects	部分已採用之法律法規 Certain laws and regulations adopted	本報告內對應章節 Chapter for this report
僱傭 Employment	✓ 《中華人民共和國勞動法》 Labour Law of the People's Republic of China ✓ 《中華人民共和國勞動合同法》 Labour Contract Law of the People's Republic of China ✓ 《中華人民共和國未成年人保護法》 Law of the People's Republic of China on Protection of Minors ✓ 《禁止使用童工規定》 Regulations on Prohibition of Child Labour ✓ 香港《僱傭條例》 Employment Ordinance of Hong Kong ✓ 香港《僱員補償條例》 Employees' Compensation Ordinance of Hong Kong	B1. 僱傭 B1. Employment
健康與安全 Health and safety	✓ 《中華人民共和國安全生產法》 Law of the People's Republic of China on Work Safety ✓ 《中華人民共和國職業病防治法》 Law of the People's Republic of China on Prevention and Control of Occupational Diseases	B2. 僱員健康與安全 B2. Employee health and safety
產品責任 Product liability	✓ 《中華人民共和國產品質量法》 Product Quality Law of the People's Republic of China ✓ 《中華人民共和國建築法》 Construction Law of the People's Republic of China ✓ 《中華人民共和國城市房地產管理法》 Law of the People's Republic of China on Administration of Urban Real Estate ✓ 《中華人民共和國城市規劃法》 Urban Planning Law of the People's Republic of China ✓ 《中華人民共和國廣告法》 Advertising Law of the People's Republic of China	B6. 產品責任及服務質素 B6. Product responsibility and service quality
反貪腐 Anti-corruption	✓ 《中華人民共和國刑法》 Criminal Law of the People's Republic of China ✓ 《中華人民共和國反不正當競爭法》 Anti-Unfair Competition Law of the People's Republic of China ✓ 香港《防止賄賂條例》 Prevention of Bribery Ordinance of Hong Kong	B7. 反貪污 B7. Anti-corruption

持份者溝通及重要性評估

本集團深切了解持份者對ESG相關議題的看法及期望。本集團通過員工大會、股東週年大會和客戶服務等形式及其他渠道，與持份者(包括員工、股東與投資者、租客與業主、承包商等等)進行開放和持續的對話，藉此理解各方想法。透過收集及評估他們的意見，本集團得以準確制定ESG的治理策略，重點關注對持份者及本集團的業務營運有重大影響的範疇，從而為持份者創造可持續價值。本報告所披露的內容反映該等持份者於報告期內的主要利益及關注點，並據此排列優次。

STAKEHOLDER COMMUNICATION AND MATERIALITY ASSESSMENT

The Group has a deep understanding of stakeholders' views and expectations on ESG-related issues. The Group conducts open and ongoing dialogues with stakeholders (including employees, shareholders and investors, tenants and landlords, contractors, etc.) through staff meetings, annual general meetings, customer services and other channels to understand the views of all parties. By collecting and evaluating their opinions, the Group is able to faithfully formulate ESG governance strategies and focus on areas that have a significant impact on stakeholders and the Group's business operation, thereby creating sustainable value for stakeholders. The content disclosed in this report reflects the main interests and concerns of these stakeholders during the reporting period, and is prioritised accordingly.

持份者 Stakeholders	關注議題 Concerns	溝通管道及回應方式 Communication channels and methods of feedback
集團員工 Group staff	➢ 員工權益待遇 Staff's interests ➢ 安全的工作環境 Work environment safety ➢ 職業健康及發展 Occupational health and development	➢ 直接交流 Direct communication ➢ 員工熱線、手冊 Staff hotline and handbook ➢ 員工培訓及活動 Staff training and activities
股東與投資者 Shareholders and investors	➢ 回報及增長 Return and growth ➢ 盈利能力 Profitability ➢ 公司營運資訊 Company's operating information	➢ 股東大會 General meeting of shareholders ➢ 定期披露營運資訊 Regular disclosure of operating information ➢ 公司公告／通函、年報及財務報表 Corporate announcements/circulars, annual reports and financial statements ➢ 投資者路演 Investor roadshows

持份者 Stakeholders	關注議題 Concerns	溝通管道及回應方式 Communication channels and methods of feedback
租戶與業主 Tenants and property owners	➢ 產品質素及服務 Product qualities and services ➢ 產品維護 Product maintenance ➢ 安全設施 Safety facilities ➢ 租金水平 Rental level	➢ 客戶滿意度調查 Customer satisfaction survey ➢ 透過電話、微信群、電郵等保持緊密關係 Keep close relationship through phone calls, WeChat groups, e-mails, etc. ➢ 常規巡查 Routine inspections ➢ 提供專業的售後服務 Provide professional after-sale services
承包商 Contractors	➢ 招標方式 Tendering methods ➢ 及時付款 Pay in time	➢ 對投標單位進行技術及質量評定 Technique and quality assessment of tenderers ➢ 設有招聘標準及慣例，確保公平及公正 Set hiring standards and practices to ensure fairness and justice
供應商 Suppliers	➢ 採購方式 Mode of procurement ➢ 遵守及履行合約 Observation and Performance of contracts	➢ 採用公開、公平、公正的招標程式 Open, impartial and fair tendering procedures ➢ 定期工作會議 Convene regular work meetings ➢ 廠房考察 Factory inspections
政府 Government authorities	➢ 遵守法律法規 Compliance with laws and regulations ➢ 依法納稅 Tax payment according to law ➢ 項目安全 Project security	➢ 執行及遵守國家政策 Follow and abide by national policies ➢ 定時會議以檢查工作程序及相關法規 Hold regular meetings to review operating procedures and relevant regulations ➢ 設立綠色辦公、施工及建築政策 Formulate green working, construction and building policies
社區 Communities	➢ 公益事業 Public welfare ➢ 社區聯繫 Connections with communities ➢ 社區衛生情況 Community sanitation	➢ 積極參與社區事務 Get actively involved in community affairs ➢ 制定政策減少業務對環境及社區的影響 Set policies to minimize operation impact on the environment and community ➢ 社區公益活動 Organise charity events

持份者 Stakeholders	關注議題 Concerns	溝通管道及回應方式 Communication channels and methods of feedback
媒體 Media	➢ 集團管治 Group governance ➢ 盈利能力 Profitability ➢ 企業社會責任 Corporate social responsibility (CSR) ➢ 營運透明度 Operational transparency	➢ 定期披露資訊及發放新聞稿 Regular disclosure of information and news release ➢ 採訪邀請 Visit invitation ➢ 投資者及公眾關係部分隨時歡迎媒體查詢 Information on investor and public relations are provided for media organizations upon request

集團按照《環境、社會及管治報告指引》的要求，透過與不同持份者溝通以及內部討論，識別了集團運營時所涉及的重大議題及其優先次序，進行重要性評估，本年度的重要性評估過程如下：

1. 本集團通過綜合考慮《環境、社會及管治報告指引》、公司政策及管理策略、行業對標、持份者過往意見等，共設立了17個ESG相關議題。

2. 為了了解各持份者對相關議題的關注程度及重要性，集團通過不同的溝通機制與集團員工、供應商、客戶、媒體等交流，以收集持份者的意見，進行外部重要性評估。

3. 通過管理層會議分析業務重點及政策，從集團角度評估相關議題對集團的重要性。

4. 根據已設立的ESG議題對各持份者的重要性和議題對本集團的重要性兩個參數，按重要性排列，以矩陣形式進行披露。

In accordance with the requirements of the ESG Reporting Guide, the Group identified major issues and priorities involved in the Group's operations through communication with different stakeholders and internal discussions, and conducted a materiality assessment. The materiality assessment process for the Year was as follows:

1. The Group established a total of 17 ESG-related issues by taking into full consideration the ESG Reporting Guide, corporate policies and management strategies, industry benchmarking and stakeholders' past comments, etc.

2. In order to understand the attention degree of stakeholders to relevant issues and the importance of these issues, the Group communicates with its staff, suppliers, customers, media, etc., through various communication mechanisms to collect stakeholders' opinions and conduct external materiality assessment.

3. Analyze business priorities and policies through management meetings to assess the importance of relevant issues to the Group from the Group's perspective.

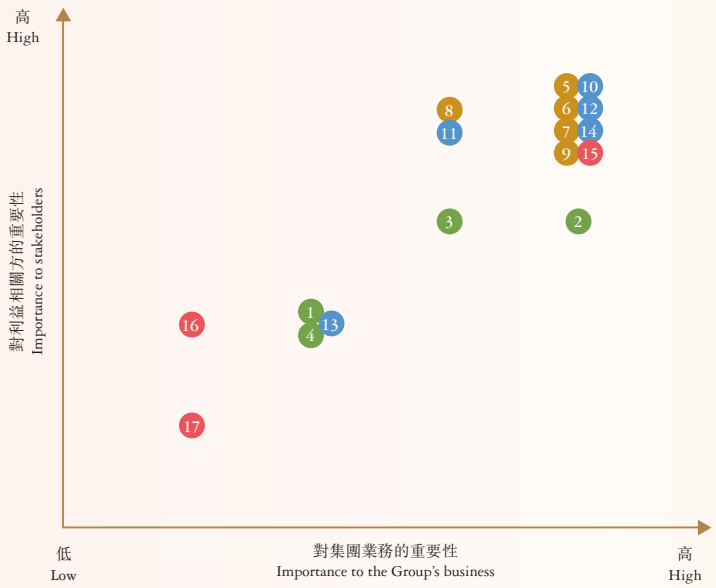
4. Based on two parameters, i.e. the importance of the ESG issues established to each stakeholder and the importance of the issues to the Group, the issues are prioritised and disclosed in matrix form.

環境、社會及管治議題重要性矩陣

根據集團業務發展及長遠ESG政策，我們的重要性矩陣如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES MATERIALITY MATRIX

Based on our Group's business development and long-term ESG policies, we have the following materiality matrix:



環境 ENVIRONMENT
1 溫室氣體排放 Greenhouse gas emission
2 資源及能源使用 Use of resources and energy
3 廢棄物管理 Waste management
4 氣候風險管理 Climate risk management

員工 STAFF
5 僱傭平等 Employment equality
6 勞工準則 Employment standards
7 職業健康與安全 Occupational health and safety
8 員工發展及培訓 Staff development and training
9 員工待遇及福利 Staff compensation and benefits

責任 RESPONSIBILITY
10 供應鏈管理 Management of supply chain
11 客戶信息及隱私安全 Customer information and privacy security
12 產品及服務質素 Product and service quality
13 知識產權維護 Intellectual property protection
14 投訴管理 Complaint management

社會 SOCIAL
15 反貪污 Anti-Corruption
16 社區參與 Community participation
17 其他：公益 Other: Public interests

基於集團的業務特性，本年度有較大的重要性的議題為僱傭平等、勞工準則、職業健康與安全、員工待遇及福利、供應鏈管理、產品及服務質素、投訴管理及反貪污等，此重要性議題矩陣為本集團今後的ESG戰略制定、目標設定與資訊披露程度的重要參考。

Based on the Group's business characteristics, issues of greater importance during the Year are employment equality, employment standards, occupational health and safety, staff compensation and benefits, supply chain management, product and service quality, complaint management and anti-corruption etc. This matrix of important issues is an important reference for the Group's future ESG strategy formulation, target setting and information disclosure.

A. 環境

本集團致力提升其環境和業務的可持續性，以應對全球變暖所帶來的挑戰，同時降低業務對於環境的影響。本集團於業務各個過程，包括項目設計、開發建設、物業運營等加入可持續理念，為客戶打造低碳、與自然共生的產品及社區。集團通過不同的綠色政策及內部指引，努力指導員工實踐綠色建築、綠色施工及綠色辦公。於報告期間，本集團並未發現任何重大有關廢氣及溫室氣體排改、向水及土地排污、有害及無害廢棄物的法律及規例的違規行為。

環境目標

本集團設定了特定的環境目標，將加強減少排放方面的努力，以實現對環境保護的承諾。集團遵循國家相關碳排放的政策方針，融入國家發展大局，致力實現二零三零年前實現碳達峰及二零六零年前實現碳中和的目標。集團以二零二二年的排放量為基線，設定了二零二五年及二零二六年環境目標。

在能源使用方面，目標於二零二五年減少5%電力耗量和減少5%其他能源耗量，於二零二六年實現減少8%電力耗量和減少8%其他能源耗量的目標。

在固體廢物排放方面，集團致力於二零二五年減少產生5%辦公室廢物和減少產生10%建築施工廢物，並於二零二六年更進一步，實現減少產生10%辦公室廢物和減少產生15%建築施工廢物。

A. ENVIRONMENT

The Group is committed to enhancing the sustainability of its environment and business to meet the challenges posed by global warming while reducing the environmental impact of the business. The Group has incorporated the concept of sustainability into all business processes, including project design, development and construction, property operation, etc., in order to create low-carbon and natural symbiotic products and communities for customers. Through different green policies and internal guidelines, the Group strives to guide its staff to practice green building, green construction and green office. During the reporting period, the Group was not aware of any material non-compliance with laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

ENVIRONMENTAL OBJECTIVES

The Group has set specific environmental objectives and will strengthen its efforts to reduce emissions in order to fulfill its commitment to environmental protection. The Group adheres to the relevant national policy guidelines on carbon emissions and integrates into the national development plan, striving to achieve the goals of carbon peaking by 2030 and carbon neutrality by 2060. With the emissions in 2022 as the basis, the Group has set environmental objectives for 2025 and 2026.

In terms of energy use, the target is to reduce electricity consumption by 5% and other energy consumption by 5% by 2025, and to achieve an 8% reduction in electricity consumption and 8% reduction in other energy consumption by 2026.

In terms of solid waste discharge, the Group is committed to reducing office waste by 5% and construction waste by 10% by 2025, and further reducing office waste by 10% and construction waste by 15% by 2026.

在水資源使用方面，目標於二零二五年減少5%用水量或減低耗水密度，於二零二六年減少8%用水量或減低耗水密度。

In terms of water use, the target is to reduce water consumption by 5% or reduce water consumption density by 2025 and reduce water consumption by 8% or reduce water consumption density by 2026.

環境類別 Environmental Category	二零二五年目標 Target in 2025	二零二六年目標 Target in 2026
能源使用 Energy use	電力：減少5%耗量 Electricity: reduce consumption by 5% 其他能源：減少5%耗量 Other energy: reduce consumption by 5%	電力：減少8%耗量 Electricity: reduce consumption by 8% 其他能源：減少8%耗量 Other energy: reduce consumption by 8%
固體廢物排放 Solid waste discharge	辦公室廢物：減少5% Office waste: reduce by 5% 建築施工廢物：減少10% Construction waste: reduce by 10%	辦公室廢物：減少10% Office waste: reduce by 10% 建築施工廢物：減少15% Construction waste: reduce by 15%
水資源使用 Water use	減少5%用水量或減低耗水密度 Reduce water consumption by 5% or reduce water consumption density	減少8%用水量或減低耗水密度 Reduce water consumption by 8% or reduce water consumption density
室內空氣質素 Indoor air quality	提升室內空氣質素達成率至96% Improve the achievement rate of indoor air quality to 96%	提升室內空氣質素達成率至98% Improve the achievement rate of indoor air quality to 98%

A1. 排放物

制定綠色政策以減少溫室氣體排放

本集團重視業務所產生的排放物以及其管理方法，集團嚴格遵守國家法律法規，對各部門的業務實施過程均有進行定期檢討。在物業發展的業務過程中，溫室氣體及其他空氣污染物的排放難以避免，但集團盡其最大努力，已經設立多項綠色政策務求從源頭做好管理，減少排放，並在多個項目中進行綠化及確保綠化覆蓋率達至特定標準。

於年內，本集團的溫室氣體主要排放自外購電力及汽油，因此集團一直嚴格監管排放源，在可控範圍內減低溫室氣體的產生。例如，本集團有為資源使用制定了綠色政策以確保員工有正確使用資源以減少不必要的浪費。

電力使用

- 集團辦公室：行政部門會在每日下班時段後，負責檢查照明燈、電腦、空調等機器是否均已關閉；會議室使用完畢後，及時關閉投影、電腦等設備。

- 商業項目：規定內地項目只在每年夏季及冬季約5個月期間使用空調，使用時夏季室內溫度不低於攝氏26度，冬季室內溫度不高於攝氏20度，以減少製冷劑所排放的溫室氣體。

A1. Emissions

Developing green policies to reduce greenhouse gas emissions

The Group attaches importance to the emissions generated from its business and their management methods. The Group strictly complies with national laws and regulations and regularly reviews the business implementation process of each department. Emissions of greenhouse gases and other air pollutants are inevitable in the business process of property development. However, the Group has made its best efforts to set up a number of green policies to ensure good management from the source, reduce emissions, provide greening for projects and ensure that the green coverage rate reaches specific standards.

During the Year, the Group's greenhouse gas emissions were mainly from outsourced electricity and gasoline, and therefore, the Group has been closely monitoring the emission sources to reduce the production of greenhouse gases within its controllable range. For example, the Group has a green policy for the use of resources to ensure its staff use resources correctly to reduce unnecessary waste.

Electricity usage

- Group offices: The administrative department will be responsible for checking whether the lights, computers, air conditioners and other machines are turned off after office hours; after the meeting room is used, the projector, computers and other equipment shall be shut down in time.

- Commercial projects: Air conditioners are used only in summer and winter of each year for a period of approximately five months for projects in Mainland China, with an indoor temperature of not less than 26 degrees Celsius in summer and not more than 20 degrees Celsius in winter to reduce greenhouse gas emissions from refrigerants.

煤氣使用

➢ 酒店業務：用其他可再生能源來代替部分天然氣使用。

車輛使用

➢ 嚴格按照出車需求統一安排以減少車輛的使用。

➢ 每個在建項目均會統一辦理地鐵卡，鼓勵項目員工辦理項目有關事項時多使用公共交通工具

水資源管理

本集團在用水方面均是購自市政供水機構，因此在求取適用水源上並沒有任何問題，而在污水排放方面，我們設立嚴謹的排放指引，致力將環境損害減至最低。集團明白水資源是寶貴的天然資源，故我們致力提高用水效益，儘量將水資源迴圈再用，並會優先選擇有節水功能的設備。在辦公室內，辦公區域有專門的位置收集可再次使用的存水。本集團會透過標籤或海報，提醒員工要注意用水及養成節約用水的良好習慣。同時，根據集團的綠色政策，辦公區域一向都使用省水的水龍頭及座便器，而辦公室茶水間每天所剩的餘水都會迴圈用於衛生打掃用水，珍惜可用資源。

Gas usage

➢ Hotel business: Replace some of the natural gas to be used with other renewable energy.

Vehicle use

➢ Strictly and uniformly arrange according to demand for vehicles to reduce the use of vehicles.

➢ For each project under construction, staff will be provided with metro cards that are purchased collectively, and project staff will be encouraged to use public transport when handling project-related matters.

Water resources management

The Group purchases water from municipal water supply agencies, without any obstacles in obtaining suitable water sources. In terms of sewage discharge, we set strict discharge guidelines to minimise environmental damage. The Group understands that water resources are precious natural resources, so we strive to improve water efficiency and recycle water resources as much as possible and will prefer equipment with water-saving features. In the office, there is a dedicated area in the workplace to collect reusable stored water. The Group will remind employees to pay attention to water usage and develop good habits of saving water through labels or posters. At the same time, according to the Group's green policy, water-saving faucets and toilets have always been used in office areas, the surplus water left in the office pantry every day will be recycled for cleaning water, and the available water resources will be cherished.

而在其他物業項目，本集團會按照工程需要及當地環保要求使用水資源。雖然在物業項目開發過程中都無可避免會產生污水，但集團項目工地會設置適當設施為地表徑流進行沉砂，如沉砂池，淤泥收集器及沉澱池，並定期進行維護，另外也會實行雨污分流，確保污水排放至市政污水管道，雨水排入市政雨水管道，並設置排水管網並確保管道暢通，防止積水，工地內的沙井也會一一蓋好並暫時密封，以免碎屑進入排水系統。

For other property projects, the Group uses water resources in accordance with engineering requirements and local environmental requirements. Although sewage will inevitably be generated during the development of property projects, the Group's project sites will be provided with appropriate facilities for sand settling of surface runoff, such as sand settling ponds, silt collectors and sedimentation tanks, which will be maintained regularly. In addition, rainwater and sewage will be separated to ensure that sewage will be discharged into municipal sewage pipes and rainwater will be discharged into municipal rainwater pipes. Drainage networks will be provided to ensure smooth channels to prevent water accumulation. Manholes in the site will all be covered with care and temporarily sealed to prevent debris from entering the drainage system.

固體廢物管理

除了溫室氣體、其他氣體排放物及污水排放外，本集團嚴謹遵行《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》和香港《廢物處置條例》，嚴格控制固體廢物。二零二四年，集團僅產生微量有害廢棄物。對於無害廢棄物的處置，集團會先根據南京市二零二零年十一月一日正式施行的《南京市生活垃圾管理條例》要求，嚴格執行垃圾分類。在辦公區域裡，公司會安排專門的人員及在辦公室廢物收集區設立更多收集措施收集紙質廢棄物，並定期聯繫專業的回收商處理。同時，公司要求使用環保紙，減少一次性用紙的頻率，優先使用電子文件處理工作。在酒店、商場運營方面上，集團僱用專業的回收商收集處理無害廢棄物，同時進行回收工作。

Solid waste management

In addition to the emission of greenhouse gases, other gas emissions and sewage, the Group strictly complies with the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on Promotion of Cleaner Production and the Waste Disposal Ordinance of Hong Kong to strictly control solid waste. In 2024, the hazardous waste generated by the Group was minimal. For the disposal of non-hazardous waste, the Group will strictly implement waste classification in accordance with the requirements of the Nanjing Municipal Domestic Waste Management Regulations, which came into force on 1 November 2020. In the workplace, the Company will arrange dedicated personnel and place more collection bins in the office waste collection area to collect paper waste, and regularly contact professional recyclers for disposal. Meanwhile, the Company requires the use of environmentally friendly paper, reducing the use of disposable paper and prioritising the use of electronic files for work. In terms of hotel and shopping mall operations, the Group engages professional recyclers to collect and dispose of non-hazardous waste and carry out recycling work.

項目內的垃圾分類設施

綠色施工

本集團在建造承包商協議中訂明條款規定建造承包商會依照綠色施工指引進行工程建造，包括會在施工過程中會採用「三級廢物管理層次結構」，遵循「先避免，再迴圈利用，後棄置」的流程，先從一開始避免產生廢物，再進行廢棄物處置。而所有化學製品容器應按照廢物處置(化學廢物)(一般)規定的說明顯示清晰的標籤，其並把化學廢物存放在不透水的地板上，以防洩漏。在工地內會設置垃圾池或活動式垃圾門，妥善放置所有固體廢物，並分類收集有害和無害廢棄物，並依法處理。每個項目均有指定員工負責廢棄物管理相關事宜，主要有項目經理負責審批廢棄物管理計劃；項目仲介負責日常廢棄物管理實施情況；一般工頭負責監督工人遵守廢棄物管理指引；及項目經理負責協調實際安排和記錄工作。

綠色項目

本集團深明低碳環保概念對業務可持續發展的重要性，在業務開展的過程中，除了制定政策提高能源和資源的使用效率外，我們亦還會採取了更多不同元素，包括科技、設計等全方位減少項目在施工前後對環境及生態所造成的影響。

Waste separation facilities within the project

Green construction

The Group has stipulated in construction contractor agreements that construction contractors will carry out the works in accordance with the green construction guidelines, which include adopting a "three level waste management hierarchy" in the construction process, following the "avoid, recycle, and dispose" process, so as to avoid waste generation in the first place before conduction waste disposal. All chemical containers should be clearly labeled in accordance with the waste disposal (chemical waste) (general) instructions, and chemical waste should be stored on a watertight floor to prevent leakage. A refuse collection point or a movable garbage bucket will be set up at the site for properly placing all solid wastes. Hazardous and non-hazardous wastes are collected separately and disposed according to law. Each project has designated staff responsible for waste management related matters, and the project manager is mainly responsible for approving the waste management plan; the project intermediary is responsible for the implementation of daily waste management; the general foreman is responsible for supervising the workers' compliance with the waste management guidelines; and the project manager is responsible for coordinating the actual arrangement and recording.

Green project

The Group is fully aware of the importance of the concept of low carbon and environmental protection to the sustainable development of our business. In addition to formulating policies to improve the efficiency of the use of energy and resources, we will also adopt more different elements, including technology, design and other aspects to reduce the environmental and ecological impact of the project before and after construction.

本集團的房地產項目計劃方向一向都是重點開發及營運鄰近地鐵站或其他交通樞紐的項目，現時大部分項目均是位於地鐵上蓋或高鐵站附近。這個發展方向不但考慮了盈利，實際上也是集團追求可持續發展的體現。在鄰近地鐵站或其他交通樞紐的綜合體開發方針下，客戶在社區及附近範圍內就可以滿足各方面生活需求，包括購物、教育、醫療等，無需出遠門，不但提升了客戶生活的便利性，還可以減少客戶在日常生活中因交通而產生的溫室氣體排放量。儘管有其他需要，客戶都可以利用較環保及就近的公共交通工具出行，實現了可持續的生活方式。

The Group's real estate project planning direction has always been to focus on the development and operation of projects adjacent to subway stations or other transportation hubs, and the most recent projects are located on the subway roof or near high-speed railway stations. This development direction not only considers profitability, but also shows the experience of the Group in pursuing sustainable development. Under the development policy of the complex adjacent to the subway station or other transportation hubs, all aspects of living needs of customers, including shopping, education, medical care, etc., within the residential area and nearby areas, can be met without traveling far away. This not only improves the convenience of customers' lives, but also reduces greenhouse gas emissions generated by customers' transportation in daily life. For other needs, customers can use more environmentally friendly and nearby public transportation to achieve a sustainable lifestyle.

在這項目開發的大方針下，集團早在施工前的選址及設計階段就已經加入綠色概念，不僅嚴格根據項目所在地的功能規劃要求，還在項目選址時進行實地考察，了解當地的生態及配套設施，而在項目正式執行之前，集團都會依照法規進行項目環境影響評價，主要對會被影響的水、土壤、聲音等進行研究及評價。集團會根據考察及評價結果進行會議討論，按照各項目的特性採取相關措施。

Under such general policy for project development, the Group has also added the green concept to the site selection and design stage as early as before the construction, not only strictly complying with the functional planning requirements of the project site, but also conducting site visits during the site selection of the project to understand the local ecology and supporting facilities. Before the project is officially implemented, the Group will conduct project environmental impact assessment in accordance with the regulations, mainly conducting research and assessment on the water, soil, sound, etc., that will be affected. Based on the results of the inspection and evaluation, the Group will hold meetings and discussions and take relevant measures based on the characteristics of each project.

在項目執行及實施階段，本集團會根據項目所在地地形及整體氣候環境進行項目設計。設計團隊會仔細考慮項目座向、自然通風、日照時間等去設立設計方案。另外，本集團還會按需求設立節能團隊，提前設立水電消耗配額、制定獎懲規則並監督節能工作計劃及目標的落實情況以提升能源效率。項目設計內的物料採購亦是本集團所注重的一環，我們謹慎挑選供應商及只採用高品質的物料，盡力會選用環保物料，例如外牆保溫材料、高效節能燈具等。

During the project implementation phase, the Group designs the project based on the topography of the project site and the overall climate environment. The design team will carefully consider the project orientation, natural ventilation, sunshine time, etc., to set up the design scheme. In addition, the Group will set up energy-saving teams based on its need, set up water and electricity consumption quotas in advance, formulate rewards and punishment rules and monitor the implementation of energy-saving work plans and targets to improve energy efficiency. Procurement of materials in the project design is also an important part of the Group's focus. We carefully select suppliers and use only high-quality materials and try our best to use environmental-friendly materials, such as external wall insulation materials and high-efficiency energy-saving lamps, etc.

另外，本集團在不同階段中也有積極使用節能節水措施和技術，在節水方面，部分住宅項目設有雨水收集池，使用雨水等非傳統水源用於綠化澆灌和道路沖洗以及採用滴灌或噴灌等節水系統進。而商業項目也有配予節水設備，如安裝減壓閥及感應水龍頭。而節能方面，基本上所有項目都採用附帶密封條的門窗產品以增強門窗的氣密性，從而有效防止空氣對流帶來的熱傳導，可以減低客戶使用暖氣的頻率，降低項目整體的溫室氣體排放量。

In addition, the Group actively uses energy-saving and water-saving measures and technologies at different stages. In terms of water saving, some residential projects are equipped with rainwater collection ponds to use non-traditional water sources such as rainwater for greening irrigation and road washing, and water saving systems, for example, drip irrigation or sprinkler irrigation are also used. Commercial projects are also equipped with water-saving equipment, such as installation of pressure-reducing valves and induction taps. In terms of energy conservation, basically all projects adopt door and window products with sealing strips to enhance the air tightness of doors and windows, thus effectively preventing heat conduction caused by air convection, reducing the frequency of heating used by customers and reducing the overall greenhouse gas emissions of the project.

南京金輪雙子星廣場為南京熱門購物及住宿選擇，我們在不影響服務水準之下，採取多項措施以達到節能環保經營，廣場管理層隔月會與過去同期資料作出比較及檢討。廣場推行可持續發展措施和計劃，利用可再生能源種類為太陽能光熱及太陽能光伏。針對廣場業務容易產生的廢棄物，集團致力在保持環境衛生整潔的情況下，最大程度上採取環保低碳的選擇和配合疫情需要公共設施採用殺菌技術。而且集團在建築物料和設計上有十分嚴格的標準，我們希望可以最大限度地節約資源和減少污染，為人們提供適

Nanjing Golden Wheel Binary Star Plaza is a popular choice for shopping and accommodation in Nanjing. We have adopted several measures to achieve energy-saving and environment-friendly operation without affecting the service level. The plaza management will compare and review the data every other month with those of the same period in the past. The plaza implements sustainable development measures and plans to utilise renewable energy sources such as solar thermal and solar photovoltaic. In view of the waste easily generated from the plaza business, the Group strives to adopt the environmental protection and low-carbon option to the maximum extent while keeping the environment clean and tidy, and adopting sterilisation technology in public facilities to meet requirements in the epidemic situation. Moreover, the Group has very strict standards in construction materials and design, and we hope to save resources and reduce pollution to the maximum extent, so as to provide people

用和高效的使用空間。而廣場綠地率二零二一年達到15.03%，並且提供喬木遮陽及配套的休憩設施，景觀中心設置水景造型。綠化設計綜合考慮遮蔭、排水要求，二零二一年綠色建築認證等級為一星。

with applicable and efficient use space. The green space rate of the plaza reached 15.03% in 2021. Trees are provided for shading and supporting facilities for rest, and waterscape modeling is set in the landscape center. The Group comprehensively considers shading and drainage requirements in its greening design, with its green building certification recognised as one star grade in 2021.

廢氣排放物種類 Types of exhaust emissions	二零二四年 2024	二零二三年 2023	二零二二年 2022
硫氧化物(千克) Sulphur oxides (kg)	0.15	0.17	0.51
氮氧化物(千克) Nitrogen oxides (kg)	50.35	49.32	52.22
顆粒物(千克) Particulate matter (kg)	0.29	0.48	0.56
溫室氣體排放 Greenhouse gas emission	**二零二四年 2024**	**二零二三年 2023**	**二零二二年 2022**
(一)直接溫室氣體排放及減除(公噸) (I) Direct greenhouse gas emissions and reduction (tonne)	611.1	570.70	613.60
(二)能源間接溫室氣體排放(公噸) (II) Energy indirect greenhouse gas emissions (tonne)	9,590.70	7,580.70	8,552.07
(三)其他間接溫室氣體排放(公噸) (III) Other indirect greenhouse gas emissions (tonne)	79.40	99.58	93.74
溫室氣體排放總量(公噸) Total greenhouse gas emissions (tonne)	10,281.20	8,250.98	9,259.41
溫室氣體密度(公噸／每名員工) Greenhouse gas emissions intensity (in tonne/per employee)	17.79	14.20	66.45

廢棄物類別 Waste category	二零二四年 2024	二零二三年 2023	二零二二年 2022
有害廢棄物(公噸) Hazardous waste (tonne)	微量 Trace	微量 Trace	微量 Trace
有害廢棄物密度(公噸／每名員工) Hazardous waste density (in tonne/per employee)	微量 Trace	微量 Trace	微量 Trace
無害廢棄物(公噸) Non-hazardous waste (tonne)	29	31	51
無害廢棄物密度(公噸／每名員工) Non-hazardous waste density (in tonne/per employee)	0.05	0.05	0.09
水資源使用 **Use of water resources**	**二零二四年** **2024**	**二零二三年** **2023**	**二零二二年** **2022**
總耗水量(公噸) Total water consumption (tonne)	123,682	150,465	158,562
耗水量密度(公噸／每名員工) Water consumption density (in tonne/per employee)	213.98	258.98	281.64

附註：

1. 二零二二年度、二零二三年度和二零二四年度績效指標資料收集範圍共有六個地產項目，包括南京總部辦公室、香港辦公室、南京金輪國際廣場新天地、南京金輪亞朵酒店、南京金輪雙子星廣場及南京金輪萬怡酒店。

2. 於本年度，本集團已應用由聯交所於二零二二年三月發佈的修訂版《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標彙報指引》，資料換算方法及係數主要參考修訂版《附錄二：環境關鍵績效指標彙報指引》、中華人民共和國生態環境部、國際能源署發出的能源資料手冊、美國能源資訊局及美國國家環境保護局的排放因數溫室氣體清單。

Notes:

1. There are six real estate projects in the scope of performance indicator data collection in 2022, 2023 and 2024, including the headquarters office in Nanjing, the Hong Kong office, Nanjing Golden Wheel International Plaza Xintiandi, Nanjing Golden Wheel Atour Hotel, Nanjing Golden Wheel Binary Star Plaza and Nanjing Golden Wheel Courtyard Marriott.

2. During the Year, the Group has applied the amended "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" as issued by the Stock Exchange in March 2022. Data conversion method and factors are mainly referred to in the amended "Appendix 2: Reporting Guidance on Environmental KPIs", the Ministry of Ecology and Environment of the People's Republic of China, the Energy Statistics Manual published by the International Energy Agency, the Energy Information Administration and the Emission Factors for Greenhouse Gas Inventories of the Environmental Protection Agency.

3. 本年度減少硫氧化物排放，主要因為疫情放寬後，公司去外地合資項目視察的時候都以乘坐高鐵為主，消耗燃料量減少。

4. 由於集團主要業務為房地產開發、商業管理、金融投資及酒店，因此並不涉及使用包裝物料或產品回收。

A2. 資源使用

綠色辦公室

集團的綠色辦公室不僅控制溫室氣體排放，也包含了其他資源使用、辦公室採購以至於辦公室廢棄物的處置。現時本集團在南京及香港設有辦事處，辦公室的主要廢棄物為一般生活垃圾和已使用紙張，我們對此已積極向員工進行宣導，鼓勵員工減少使用一次性及過度包裝用品。在列印檔案時，我們要求員工在一般情況下使用環保紙，內部用紙可以重複使用打印紙，所有包裝物、辦公用紙等廢棄物會統一由集團指定回收商回收。本集團全體上下所有員工已經遵從內部的《綠色辦公室管理指引》，包括：

- ➢ 為員工配備低耗能電腦；
- ➢ 要求員工於離開物業前關閉照明裝置、空調及設備；
- ➢ 辦公室內全面使用高效節能照明系統及LED燈具；
- ➢ 合理使用及訂購辦公室用品；
- ➢ 鼓勵員工使用雙面列印及再使用僅單面列印的紙張以減少紙張消耗；

3. The reduction in sulphur oxide emissions during the Year was mainly due to a decrease in fuel consumption as the Company's employees mostly travelled by high-speed rail to visit joint venture projects in other regions after the easing of pandemic restrictions.

4. The Group does not use packaging materials nor involve in product recycling as it mainly engages in real estate development, business management, financial investment and hotel.

A2. Use of Resources

Green office

The Group's green office not only controls greenhouse gas emissions, but also includes the use of other resources, office procurement and disposal of office waste. At present, the Group has offices in Nanjing and Hong Kong, and the main wastes in the offices are general domestic waste and used paper. We have actively advocated such issue to our staff to encourage them to reduce the use of disposable and over-packaged goods. As for printing documents, we require our staff to use environmentally friendly paper under normal circumstances, and the printing paper can be reused for internal use. All waste such as packaging materials and office paper will be recycled by the Group's designated recycler. All staff within the Group have complied with the internal Green Office Management Guidelines, including:

- ➢ Equipping staff with low-energy computers;
- ➢ Requiring staff to turn off lighting fixtures, air conditioners and equipment before leaving the premise;
- ➢ Full use of energy-efficient lighting system and LED lamps in the office;
- ➢ Reasonable use and ordering of office supplies;
- ➢ Employees are encouraged to use double-sided printing and reuse the single-sided printing paper to reduce paper consumption;

- 於辦公室放置收集設施，回收玻璃、紙盒、紙料、金屬等；
- 聘請專業回收商處理有可能危害環境的廢棄物，例如燈管、墨水匣及電池；
- 推行視訊會議或電話會議以替代出差；
- 提倡無紙化辦公；及
- 進行項目行銷時，多使用網路宣傳方式代替紙質宣傳刊物及單張。

- Recycling facilities are provided in the premises to recycle glass, carton, paper, metal and other materials;
- Engaging professional recyclers to deal with wastes that may harm the environment, such as lamp tubes, ink cartridges and batteries;
- Staff are encouraged to use video conferencing and teleconferencing as an alternative to business trips;
- Promote paperless office; and
- Replacing printed publicity leaflets with internet-based advertising for project marketing.

節約用水

由於集團業務涉及到商場及酒店運營，因此會有一定數量的用水設施及耗水量，集團優先選擇使用有節水功能的設備，會透過物業管理系統去監察水資源的使用情況。在辦公區域，公司設置收集可再次使用的存水的專門區域。由於酒店業務的用水量在集團內為最高，我們特別為酒店業務實施一系列節約用水措施，包括工程部會定期檢查及保養水管以防止滲漏、安裝節水龍頭及座便器控制出水量。

在其他物業項目中，無論室內外，集團都有針對節約水資源做出特別措施。在室內，集團工程部門負責控制景觀造型及公共區域用水，主要使用迴圈用水，工程部門也需要定期進行考察以了解實際情況及探勘可以節約用水的部分。而在室外設計方面，集團於不同項目應用到雨水回收系統及海綿城市設計，海綿城市是一種城市模型的設計，具有防洪兼有生態環保功能，包括了雨水花園、下凹式綠地、透水路面、

Water conservation

As the Group's business involves the operation of shopping malls and hotels, there will be a certain amount of water facilities and consumption. The Group will prefer equipment with water-saving features and monitor the use of water resources through the property management system. In the office, there is a dedicated area to collect reusable stored water. As water consumption of the hotel business is the highest in the Group, we have implemented a series of water saving measures for the hotel business, including regular inspection and maintenance of water pipes by the engineering department to prevent leakage and installation of water-saving faucet and toilet to control water output.

In other property projects, both indoor and outdoor, the Group has taken special measures to save the use of water resources. For indoor areas, the Group's engineering department is responsible for controlling water use of landscape modeling and public areas mainly using recycled water. The engineering department also needs to conduct regular inspections to understand the actual situation and explore areas for which water-saving measures can be taken. In terms of outdoor design, the Group has applied the rainwater recycling system and the design of "Sponge City" in different projects. "Sponge City" is a design of a city model with both flood control and ecological and environmental protection functions, including the design of rainwater gardens, concave green spaces, permeable pavement, rainwater

雨水收集池等設計，提高水迴圈效率。例如集團項目南京金輪雙子星廣場－零售、酒店式公寓及酒店於一體的綜合項目－早在設計階段已經加入雨水收集池設施，以收集雨水用於室外植物灌溉、清洗車道等，善用水資源。

collection ponds, etc., which can improve the efficiency of water circulation. For example, Nanjing Golden Wheel Binary Star Plaza, a complex of the Group integrating retail, service apartments and hotels, has been equipped with rainwater collection pond facilities as early as at the design stage to collect rainwater for outdoor plant irrigation, driveway cleaning, etc., to make good use of water resources.

按排放源類別劃分的能源使用量

Usage amount of energy by emission source

能源使用量(千個千瓦時) Energy Consumption ('000 kWh)	二零二四年 2024	二零二三年 2023	二零二二年 2022
交通工具(汽油及柴油) Transportation (Petrol and diesel)	99.15	113.50	188.54
外購電力 Purchased electricity	16,813.98	13,283.28	14,747.04
外購燃氣 Purchased natural gas	3,221.73	2,976.95	3,100.16
能源總耗總量 Total energy consumption	20,134.86	16,373.73	18,035.75
能源消耗密度(千個千瓦時／每名員工) Energy consumption density (in '000 kWh/employee)	34.84	28.18	32.04

附註：

1. 二零二二年度、二零二三年度及二零二四年度績效指標資料收集範圍共有六個地產項目，包括南京總部辦公室、香港辦公室、南京金輪國際廣場新天地、南京金輪亞朵酒店、南京金輪雙子星廣場及南京金輪萬怡酒店。

Notes:

1. There are six real estate projects in the scope of performance indicator data collection in 2022, 2023 and 2024, including the headquarters office in Nanjing, the Hong Kong office, Nanjing Golden Wheel International Plaza Xintiandi, Nanjing Golden Wheel Atour Hotel, Nanjing Golden Wheel Binary Star Plaza and Nanjing Golden Wheel Courtyard Marriott.

2. 於本年度，本集團已應用由聯交所於二零二二年三月發佈的修訂版《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標彙報指引》，資料換算方法及係數主要參考修訂版《附錄二：環境關鍵績效指標彙報指引》、中華人民共和國生態環境部、國際能源署發出的能源資料手冊、美國能源資訊局及美國國家環境保護局的排放因數溫室氣體清單。

3. 本年度能源使用減少主要由於疫情解封後，公司去外地合資項目視察的時候都是坐高鐵前往，所以，用車所耗汽油量減少，排放量有所減少。

A3. 環境及自然資源

本集團的業務運營對環境及天然資源造成的影響主要涉及辦公及施工過程中對電力、水資源、建築材料及辦公用品的耗用，我們也透過一系列減排及減耗環境保護措施，並推行綠色建築以減少業務運營對環境及自然資源的影響。

公司對環境資源的影響一方面體現在建築工地的業務活動中，建築工地產生的揚塵會增加空氣的污染程度。因此，在施工過程中，集團主要根據《中華人民共和國環境保護法》等相關要求管理建築揚塵問題，在所有工地現場建立全套噴淋系統，通過工地內移動霧炮車和定時開啟霧化水噴淋系統降低空中粉塵。為了更有效地降低工地揚塵，工地必須達到周邊圍擋、施工道路硬化、裸土及物料堆放覆蓋、土石方開挖和拆除工程濕法作業、出入車輛清洗、渣土車輛密閉運輸的要求，有效防止工地揚塵。

2. During the Year, the Group has applied the amended "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" as issued by the Stock Exchange in March 2022. Data conversion method and factors are mainly referred to in the amended "Appendix 2: Reporting Guidance on Environmental KPIs", the Ministry of Ecology and Environment of the People's Republic of China, the Energy Statistics Manual published by the International Energy Agency, the Energy Information Administration and the Emission Factors for Greenhouse Gas Inventories of the Environmental Protection Agency.

3. The reduction in energy use during the Year was mainly due to the fact that the Company's employees travelled by high-speed rail to visit joint venture projects in other regions after the lifting of pandemic restrictions, resulting in a reduction in gasoline consumption and emissions.

A3. Environment and Natural Resources

The impact of the Group's business operations on the environment and natural resources mainly relates to the consumption of electricity, water resources, building materials and office supplies during the office and construction process. We have also taken a series of environmental protection measures to reduce emissions and consumption, and implemented green buildings to reduce the impact of business operations on the environment and natural resources.

On the one hand, the Company's impact on environmental resources is reflected in its business activities at construction site, where dust generated will deepen the level of air pollution. Therefore, the Group mainly manages the construction dust issue during the construction process in accordance with the relevant requirements such as the Environmental Protection Law of the People's Republic of China, establishes a complete set of spraying systems at all construction sites, and reduces the air dust by driving mist cannon trucks and regularly turning on the atomising water spraying system at the construction sites. In order to effectively reduce the dust emission from the construction site, the construction site must meet the requirements for the following: surrounding enclosure, hardening of construction roads, covering of bare soil and material stacking, wet operation of earthwork excavation and demolition works, cleaning of vehicles entering and leaving the site and airtight transportation of slag cars, with the aim to effectively reduce the dust emission from the construction site.

除此之外，集團也非常關注對於項目附近居民的影響，在施工過程中，會時常留意工程造成的噪音是否控制在相關標準內，同時也嚴格遵守項目當地的合法施工時間。而集團商場外牆顯示幕發出的光線有可能會對附近住戶造成影響，故此我們每天晚上十點會關閉螢幕的照明系統減低光污染。

另一方面體現在對水電氣等能源的消耗，導致了二氧化碳的排放。對此，公司制定了員工需遵守的一系列內部節約能源的政策。比如使用環保紙，空調溫度不得低於某個特定溫度，以減少能源消耗。

In addition, the Group is very concerned about the impact on the residents near the project. During the construction process, the Group will always pay attention to whether the noise generated by the project is controlled within the relevant standards and strictly observe the legal construction time in the project area. As the light emitted from the display screen on the external wall of the shopping mall may affect nearby residents, we will turn off the lighting system of the screen at 10 p.m. every day to reduce light pollution.

On the other hand, the impact is reflected in consumption of energy such as water, electricity and gas, which leads to carbon dioxide emissions. In this regard, the Company has established a series of internal energy saving policies that employees are required to comply with. For instance, it is required to use environmentally friendly paper and, to reduce energy consumption, the air conditioning temperature must not be lower than a particular level.

A4. 氣候變化

本集團留意到氣候變化所帶來的風險，管理層已經識別並明白其對我們業務可能造成的機遇及風險，而且積極應對、管理及監督氣候變化相關風險。氣候變化所帶來的極端天氣對我們在物業開發、投資、酒店運營等方面都會直接帶來實體風險，例如暴雨、颱風等極端天氣事件可能會影響到供應物料的運送時期以導致工程延期，直接影響到集團的正常運營。所以集團要著手採取相關政策，包括供應鏈管理、綠色設計等以加強集團業務及項目的適應力，減低集團在短中期的氣候變化相關風險。而對於氣候變化有可能帶來的長期風險為社會轉型風險，集團也已經在管治層面採取適應和抗禦氣候變化的措施去應對。

A4. Climate Change

The Group is aware of the risks arising from climate change. The management has identified and understood the possible opportunities and risks to our business and actively responds to, manages and monitors the risks associated with climate change. Extreme weather brought about by climate change will directly bring physical risks to our property development, investment, hotel operation and other aspects. For example, extreme weather events such as rainstorm and typhoon may affect the delivery period of the supplied materials, causing project delay and directly affecting the normal operation of the Group. Therefore, the Group should adopt relevant policies, including supply chain management and green design, to strengthen the adaptability of the Group's business and projects and reduce the short and medium term risks associated with climate change. As for the long-term risk that climate change may bring, which is the risk of social transformation, the Group has also adopted measures to adapt to and resist climate change at the regulatory level.

B. 社會

秉持以人為本的理念，本集團致力為員工營造一個和諧、健康的工作環境。我們非常尊重員工的權益外，亦重視員工的個人成長、集團的供應鏈管理及產品質素。本年度我們從集團和員工的切身利益出發，繼續完善我們的相關政策，為客戶、國家提供高品質的產品項目。

B1. 僱傭

一直以來集團視員工為本集團的最大財富。因此集團嚴格遵循《中華人民共和國就業促進法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國婚姻法》及其他相關法律法規，亦制定員工手冊，訂立對於薪酬、解僱等多方面的規定。例如全體僱員均需簽訂僱傭合約，當中列明工資、福利及終止合同等事宜。集團尊重及包容不同文化。於招聘新員工時，不論其身份、性別、宗教信仰、殘疾、國籍等，均能擁有相同的應徵機會。在應徵的過程中，人力資源部門會要求應徵者出示身份證明文件，如應徵者無法出示任何合規文件，集團則不會考慮讓該應徵者進入下一步的聘請步驟，避免童工及強制勞工的情況出現。

在應徵或業務過程中，集團都有相關的防止歧視及騷擾政策，包括《性別歧視條例》等，界定了歧視及騷擾的定義，讓持分者清晰了解到相關定義，如遇到相關情況，可以即時透過溝通管道舉報。而集團亦重視人才及能力培訓，我們每年會與員工進行年度表現評核，並設有清晰的晉升階梯，根據表現評核的結果及相應的資格和能力，所有員工都能擁有一樣的晉升機會。

B. SOCIAL

Upholding the people-oriented concept, the Group is committed to creating a harmonious and healthy working environment for its staff. We highly respect the rights and interests of our staff, and also attach importance to their personal growth, the Group's supply chain management and quality assurance. During the Year, we continued to improve our relevant policies to provide high-quality products to our customers and our country based on the interests of the Group and our staff.

B1. Employment

The Group has always valued its staff as the Group's greatest asset. As a result, the Group strictly complies with the Employment Promotion Law of the People's Republic of China, the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Marriage Law of the People's Republic of China and other relevant laws and regulations, and has formulated staff handbooks and set down regulations on remuneration and dismissal. For example, all employees are required to sign an employment contract, which sets out matters such as wages, benefits and termination of the contract. The Group respects and embraces different cultures. When we recruit new staff, all applicants, regardless of their identity, gender, religion, disability, nationality, etc., can have the same recruitment opportunities. During the recruitment process the human resources department will require applicants to show their identification documents. If an applicant cannot show any compliance documents, the Group will not consider allowing the applicant to proceed to the next recruitment step to avoid the employment of child labour and forced labour.

The Group has relevant anti-discrimination and anti-harassment policies in both recruitment and business processes, including the Anti-sex Discrimination Policy, which defines discrimination and harassment so that stakeholders can clearly understand the relevant definitions. In case of any relevant situation, staff can immediately report through communication channels. The Group also attaches importance to the training of talents and abilities. We conduct annual performance appraisal with our staff every year and have a clear promotion ladder. All staff have the same promotion opportunities according to the results of the performance appraisal and the corresponding qualifications and abilities.

僱傭政策範疇 Employment Policy	具體規定 Specific Provisions
工作時數 Working Hours	員工一周工作時數一般為四十小時，如有加班需要，集團亦會視情況支付加班費用或批准調休。 The working hours of employees are generally 40 hours per week. Where overtime work is required, the Group will offer overtime pay or grant or approve leave in lieu as appropriate.
薪酬待遇 Salary and Remuneration	本集團根據市場工資費率、職責、工作複雜程度及工作表現等因素向僱員提供具競爭力的薪酬，並及時足額支付。除此之外，集團會根據經營業績及員工個人工作表現授出花紅。 The Group offers competitive remuneration packages to its employees based on factors such as market wages, responsibilities, job complexity and work performance. Staff remuneration is always paid in full as scheduled. The Group also pays discretionary bonuses to qualified employees based on operation results and individual performance.
假期 Vacation	員工根據《中華人民共和國勞動法》規定可享有產假、婚假及其他假期，並有權申請其他臨時事假。集團女員工可按照需要申請每個月一日的生理假期。 Employees are entitled to maternity leave, marriage leave and other leave, and may apply for other casual leave in accordance with the Labour Law of the People's Republic of China. The Group's female staff can apply for physiological leave of one day each month according to their physical conditions.
員工福利 Employee Benefits	集團為員工提供國家規定的社會保險基金繳納、提供工作餐補貼、定期身體檢查、員工活動、旅遊等福利。員工參加培訓和相關職業資格考試，集團會額外提供考試假期並承擔相關培訓費用。香港員工亦享有醫療保險及強制性公積金。集團亦採納一項購股權計劃以表彰及回報僱員為本集團增長及發展所作出的貢獻。 The Group pays contributions to the social insurance fund for its employees, and offers working meal allowance, regular physical examination, employee activities, travel allowance and other benefits stipulated by the state. If employees take training and relevant vocational qualification examinations, the Group will provide additional leave for examination and bear relevant training expenses. Hong Kong-based employees are also entitled to medical insurance and the mandatory provident fund. The Group has also introduced a share option scheme to reward employees who make outstanding contributions to the growth and development of the Group.

類別 Categories	總員工人數 Total Number of Employees	流失員工人數 Number of Lost Employees	流失員工佔該類別員工人數比率(%) The Percentage of Lost Employees in the Category
按地區劃分 By Region			
香港 Hong Kong	7	0	0%
中國大陸 Mainland China	571	154	27.0%
按年齡劃分 By Age Group			
18–30歲 18–30	148	48	32.4%
31–50歲 31–50	341	89	26.1%
51歲以上 51 and Above	89	17	19.1%
按僱傭類別劃分 By Employment Category			
基層 General	361	96	26.6%
中層 Middle	173	56	32.4%
高層 Senior	44	2	4.5%
按性別劃分 By Gender			
男性 Male	273	73	26.7%
女性 Female	305	81	26.6%
總數 **Total**	**578**	**154**	**26.6%**

B2. 僱員健康與安全

為確保安全及健康的工作環境才能讓員工安心工作，提高員工的工作效率，我們嚴格執行相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國安全生產法》、香港的《職業安全及健康條例》、《工傷保險條例》、《中華人民共和國消防法》等。公司會要求新入職的員工進行健康檢查。集團致力於保障員工的健康，若員工出現住院等健康問題，人力資源部會第一時間介入，了解員工身體情況，並安排相關同事去探望。公司亦有為每位員工繳納工傷保險，並要求項目的總包商為建築工人購買相關保險，致力以員工健康為首位。對於公司的女員工，還給予每個月1日的生理假期。

集團也重視項目施工現場的職業安全，貫徹「安全第一，預防為主」的方針，並貫穿工程建設全過程。項目工程師會就項目安全委員會，並每月舉行一次會議以監督項目安全計劃的執行情況，修訂該項目的健康和安全績效。集團更會細心聆聽員工的意見，改進安全設施、提升安全意識及改善工作環境的安全管理原則，而集團管理人員亦會定期到現場，監督施工單位購買、租賃、使用符合安全施工要求的安全防護用具、機械設備、施工機具及配件、消防設施和器材，包括易燃易爆及各類危險品的安全保護，對臨時用電及高空落物等進行例行檢查及記錄。工程項目建設應嚴格實行招投標制度，應當將相關工程發包給具有相應資質等級的施工單位。集團對於突發的自然事件帶來的安全風險情況，配備完整的防備體系，每年夏季，南京金輪商管總部提前對南京金輪國際廣場新天地、南京金輪新都匯

B2. Occupational Health and Safety

To ensure a safe and healthy working environment that makes staff feel at ease and work more efficiently, we strictly implement relevant laws and regulations including but not limited to the Labour Law of the People's Republic of China, the Safety Production Law of the People's Republic of China, the Occupational Safety and Health Ordinance of Hong Kong, the Industrial Injury Insurance Ordinance and the Fire Prevention Law of the People's Republic of China, etc. The Company requires new joiners to undergo health check. The Group is committed to protect the health of its employees. For any employee who suffers from health issue that requires hospitalisation, our human resources department will make immediate intervention and gain an understanding of his/her condition, while relevant colleagues will be arranged to pay him/her a visit. The well-being of our staff is on the Company's top priority, therefore it also makes contribution for each employee to work-related injuries insurance, while the general contractors of our projects are required to maintain relevant insurance for the construction workers. The Company also gives 1 day of menstrual leave per month to its female employees.

The Group also attaches importance to occupational safety at the construction site of the project, and implements the principle of "safety first and prevention first" during the entire construction process. Project engineers hold monthly meetings with the Project Safety Committee to monitor the implementation of the project safety plan and revise the health and safety performance of the project. The Group listens to the opinions of the staff carefully and improve safety facilities, safety awareness and the safety management principles of working environment. The management of the Group will also regularly visit the site to oversee the purchase, lease, use of safety protection equipment, machinery equipment, construction machinery and accessories, fire service facilities and equipment that meet the requirements of safety construction (including the safety protection for inflammable and explosive and dangerous goods) and conducts routine inspection and record on temporary electricity consumption and high falling objects. The construction of a project shall strictly implement a tendering and bidding system and shall be contracted out to a construction entity with the relevant qualification grading. The Group has a complete defense system in place against the safety risk brought about by unexpected natural events. In each summer, the Nanjing Golden Wheel Commercial Headquarter arranged and deployed the flood prevention work for Nanjing Golden Wheel International Plaza

和南京金輪雙子星廣場項目的防汛工作進行安排及部署，切實有效落實執行，避免公司遭受重大經濟損失。

Xintiandi, Nanjing Golden Wheel New Metro and Nanjing Golden Wheel Binary Star Plaza in advance, which practical and effective implementation prevents the Company from suffering significant economic losses.

人力資源部門每年度會統一進行資料統計與資料彙集，而行政人事部每月都會進行例會，彙報和跟進相關工作。於年內，並無重大工傷案例及因公身故事故的個案，而因工傷損失工作日數為零。

The human resources department conducts statistics and data collection on a unified basis every year, while the Administration and human resources department conducts regular monthly meetings to report and follow up relevant work. During the Year, there were no material cases of work-related injuries and fatalities due to work-related accidents, and working day lost due to work-related injuries was zero.

集團協助員工之間建立融洽、健康的人際關係，提倡互助互望、相互關懷。我們認為這樣的工作環境不但能培養團隊精神，更幫助集團整體營運效率更上一層樓。集團為此定期舉行員工活動，包括生日會、節日慶祝活動、團建活動日，拉近員工之間的距離，營造和諧的工作氣氛，讓員工愉快地工作。

The Group assists staff to establish harmonious and healthy interpersonal relationships and advocates mutual support and care. We believe that such a working environment is able to not only cultivate team spirit, but also help increasing the overall operating efficiency of the Group. For this purpose, the Group regularly holds staff activities, including birthday parties, festival celebrations and group construction activities days, to narrow the gap among staff and create a harmonious working atmosphere so that staff can work happily.

每年公司會舉辦春節歡度晚會及年度總結大會，大會上回顧了集團的發展歷程、往年的整體情況，同時也發佈了集團四大板塊未來的發展方向、戰略目標、新一年的工作計劃與任務。此外，為了感謝員工對集團的付出，我們向優秀管理者、優秀員工、長期服務員工進行了表彰和頒獎。除此之外，公司各部門會不定期組織外出活動，公司辦公室的走廊裡設有照片牆，記錄了各種活動中員工的閃光時刻，多元化與包容性交融的企業文化為每位員工帶來更多可能，讓員工都能真正成就自己，並真正成為「我們」。

Each year, the Company holds a Spring Festival Evening Party and annual Summary Meeting. During the meeting, the Company reviewed the Group's history and the overall situation in the past. At the same time, the Company released the Group's future development directions, strategic objectives and working plans and tasks for the new year in respect of its four major segments. In addition, in order to appreciate the staff for their contribution to the Group, we have commended and presented awards to excellent managers, excellent staff and long-serving staff. Besides, various departments of the Company organise regular out-of-office activities from time to time. There is a photo wall in the corridors of the Company's office, which records the flashing moments of employees in various activities. A diversified and inclusive corporate culture offers each employee more opportunities to enable them to truly achieve their goals and truly become "an integral part of the company".

B3. 發展及培訓

本集團在堅持提供最優質的產品及服務予顧客。而保持卓越品質的背後便是專業的員工及與時俱進的行業知識。因此，集團內部會定期針對不同崗位的發展需求為員工組織培訓，包括崗前、消防演練、建築工程及服務活動的培訓。

所有新員工進入公司時均須參加人事部提供的崗前入職培訓，知悉集團的發展史、組織架構、公司規章制度、辦公自動化系統基本操作、各項政策等，以確保其熟悉本集團的價值觀及目標，並了解其在本集團所扮演的角色。公司會根據實際工作需要，鼓勵員工參加全國統一組織的專業技術資格考試，將成功考取資格證書的員工相關證明材料報以人力部門存檔。集團重視員工的專業技術能力，以任人唯賢、唯能、唯績為原則，依據員工考核成績，採取一系列措施肯定員工的能力，如增加薪酬或晉升崗位。集團重視員工的職業發展，重點培訓和培養進入人才後備系統和人才梯隊的候選者，讓員工發展成為公司的高級經理人或高級專業人士。

B3. Development and Training

The Group is committed to providing the best quality products and services to our customers. Professional staff and up-to-date industry knowledge are behind maintaining excellent quality. As a result, the Group regularly organises trainings for its staff according to the development requirements for different positions, including trainings for pre-job, fire drill, construction engineering and service activities.

After joining the Company, all new staff are required to attend prejob induction training provided by the human resources department to learn about the history of the Group, organisational structure, company rules and regulations, basic operation of office automation system, various policies, etc., to make sure that they are familiar with the values and objectives of the Group and understand their roles in the Group. The Company will, on pragmatic basis, encourage staff to take the national professional and technical qualification examinations and file the relevant proof of staff who have successfully obtained the qualification certificates to the human resources department. The Group values the professional and technical skills of its staff and assessments are made in the principles of their talent, competence and performance. Based on the staff assessment results, the Group takes a series of measures, such as increasing their salaries or granting them promotion, to recognise their abilities. The Group places great importance to the career development of its staff and focuses on training and nurturing candidates to enter the talent pool system and talent pipeline, enabling them to develop into senior managers or senior professionals of the Company.

類別 Categories	受訓員工人數 Number of trained staff	受訓員工人數佔比(%) Percentage of trained staff	受訓時數(小時) Training hours (hour)	人均受訓時數(小時) Training hours per employee (hour)
按地區劃分 By Region				
香港 Hong Kong	0	0	0	0
中國大陸 Mainland China	20	100%	40	0.07
按年齡劃分 By Age Group				
18–30歲 18–30	5	25%	10	0.07
31–50歲 31–50	14	70%	28	0.08
51歲以上 51 and above	1	5%	2	0.02
按僱傭類別劃分 By Employment Category				
基層 General	6	30%	12	0.03
中層 Middle	10	50%	20	0.12
高層 Senior	4	20%	8	0.18
按性別劃分 By Gender				
男性 Male	2	10%	4	0.01
女性 Female	18	90%	36	0.12
總數 **Total**	**20**	**100%**	**40**	**0.07**

除此之外，反貪污培訓也是集團的重點培訓項目，其培訓內容員工手冊中已有明確的相關規定。其中公司與第三方簽訂的工程合同、租賃合同及內含的單獨反貪污條款，以防止任何貪污事件發生。集團也非常鼓勵員工參加外部的培訓或研討會，並提供考試假期及承擔相關培訓費用，以支援員工的職業發展。

In addition, anti-corruption training is a key training program of the Group, and its training contents have been clearly stipulated in the staff manual. Engineering contracts, lease contracts and separate anti-corruption clauses signed by the Company and third parties are included in the manual to prevent any corruption. The Group also strongly encourages its staff to participate in external training or seminars, and provides examination leave and bears relevant training expenses to support staff's career development.

B4. 勞工準則

年內，本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國未成年人保護法》等有關禁用童工及強制勞工的法規。本集團在二零二四年度未有出現違反勞工準則的情況。本集團所有員工均由人力資源部門經既定標準招募而來，以確保一切應徵者合乎聘用資格。根據應徵者提交的相關資料，人力資源部門會進行嚴密的身份證明核查及其他資歷證明文件查核，確保符合法定最低工作年齡。另外，本集團不使用童工，為此公司在錄取員工時，要求提供應聘者身份證明文件，以確保應聘者年齡符合勞動法要求。本集團亦堅決抵制強制勞工情況發生，所有員工在獲聘時必須簽定僱傭合同，與員工簽訂僱傭合約或協定時，必定充分準確地傳達工作地點、時間、勞動報酬等條款，保障員工明白其職責及受到公平的待遇。公司不提倡加班文化，如需超時工作，我們會考慮員工是否得到適當休息，加班後會安排調休或提供加班費，按照勞動法要求給予員工經濟補償，確保員工的權利受到合法合理的保障。另外，我們會每季度進行分析，加強人力資源規劃、精簡工作流程以避免不必要的加班。於年內，本集團沒有任何違反中國內地《中華人民共和國勞動法》或其他與防止童工

B4. Employment Standards

During the Year, the Group strictly complied with the Labor Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Minors and other regulations on the prohibition of child labour and forced labour. The Group did not violate labour standards in 2024. All employees of the Group are recruited by the human resources department following established standards and procedures, so as to ensure that all candidates are able to meet the qualifications for employment. Based on the relevant information submitted by the candidates, the human resources department makes rigorous check and verification on the identity and professional qualifications of candidates, so as to ensure that the legal minimum working age is met. In addition, the Group does not use child labour. During recruitment, the Company requires applicants to present identification documents to ensure that the applicants meet the age requirement of the Labor Law. The Group has cracked down on forced labour. All employees must sign employment contracts upon commencement of employment, which contain detailed information on work requirements and wages, so that employees fully understand their responsibilities and the Group's expectations. The Company does not promote overtime culture. If overtime work is required, we will consider whether employees are given proper rest time. After overtime work, we will arrange time off or provide overtime pay. Employees are provided with economic compensation in accordance with thew requirements of the Labor Law to ensure their rights are under legal and reasonable protection. In addition, we will conduct analysis quarterly to strengthen human resource planning and streamline working processes to avoid unnecessary overtime work. During the Year, the Group did not commit any violation of the Labour Law of the People's Republic of China or other laws and regulations related to the prevention of child labour or forced labour in mainland China. However, if any violation is found, the human resources department

或強制勞工有關之法律及規例的情況。即使發現任何違規情況時，人力資源部門會依照既定程式馬上上報管理層，再由管理層進行內部會議及委任負責人以跟進及嚴懲相關違規情況。

will immediately report it to the management according to the established procedures, and then the management will hold an internal meeting and appoint a person in charge to follow up the violations and give relevant severe punishments.

B5. 供應鏈管理

本集團一向重視保持與供應鏈夥伴的良好穩定的關係，明白先進有效的供應鏈管理對於公司可持續發展的重要性。公司與供應商在共同促使業務發展的情況下，一起肩負起構建高品質項目和社會的遠景。

本集團的採購管理體系能有效監察與公司合作的供應商。公司配備專門的採購政策，保證供應商合乎公司的要求。同時，公司具有完善的廉潔政策，用以預防發生供應商貪腐行為，也防止員工與持份者之間進行利益輸送。在選擇工程供應商時，會進行公開、透明、客觀的招投標。在供應商甄選過程中，所有員工要按照內部標準流程由各部門提交詢價結果及在相關部門批准後，相關供應商才會成為集團合資格的供應商。對於首次與本集團合作的供應商，本集團將審閱供應商的投標文件及該供應商提供的資料，包括營業執照、專業資質證書、安全生產許可證及其他管理體系的認可證書、業務介紹等，以確認供應商的合法性、經營業績、資質及背景等，以及是否符合集團標準及要求。對於日常管理中的供應商，公司各部門會提交相關供應商的詢價結果給相關部門批准後，公司才與之合作。

B5. Supply Chain Management

The Group has always attached importance to maintaining excellent and stable relationship with its supply chain partners and understood the significance of advanced and effective supply chain management to the Company's sustainable development. The Company and its suppliers jointly committed to the vision of building high quality projects and society while promoting business development.

The Group's procurement management system effectively monitors the suppliers that cooperate with the Company. With a dedicated procurement policy in place, the Company is able to ensure that suppliers meet its requirements. Meanwhile, the Company has a sound probity policy to prevent corruption of suppliers and transfer of benefits between employees and stakeholders. When selecting engineering suppliers, the Group conducts open, transparent and objective bidding. During the supplier selection process, all staff members are required to submit the inquiry results by each department in accordance with the internal standard process and obtain an approval from the relevant department before the relevant supplier becomes a qualified supplier of the Group. For a supplier that cooperates with the Group for the first time, the Group will review the supplier's bidding documents and the data provided by the supplier, including business license, professional qualification certificate, safety production license and other management system approval certificate, business introduction, etc., to confirm the supplier's legitimacy, operating results, qualifications and background, and its compliance with the Group's standards and requirements. For suppliers subject to daily management, the Company will only cooperate with them once relevant department of the Company has approved the quotation of relevant suppliers submitted by each department.

在規範採購和招標過程中，我們會評估供應商的環境及社會風險，並以公平公正評估原則確保供應商符合我們的品質及環保要求。公司在選擇供應商時，採用招投標方式，要求供應商提供其具有的資質、公司證照等文件。公司的工地現場負責人、合約部、採購部、成本部及審計部，這幾個部門均會對供應商的表現予以關注。若發現與合同和公司要求不符合的供應商，相關部門會及時將有關情況彙報給公司領導，及時與供應商解約。我們每年對合作供應商進行績效評估，以監察和評估其工作進度和品質及其可持續發展績效。對於績效評估不合格的供應商，例如違反法律、法規、不良經營等，將會被列入集團的黑名單，甚至考慮永不錄用以確保集團項目質素。

In regulating the procurement and tendering process, we will assess the environmental and social risks of our suppliers and ensure that our suppliers meet our quality and environmental protection requirements based on the principles of fair and equitable assessment. The Company applies a tender process in selecting suppliers and requires suppliers to provide documents such as their qualification certification and company licenses. The Company's site manager, together with departments like contract department, purchasing department, cost department and audit department, will keep an eye on the performance of the suppliers. The Company's leaders will be promptly notified by relevant departments if any suppliers are found to be noncompliant with the contract and the Company's requirements. The contract with such suppliers will be cancelled in a timely manner. We conduct annual performance evaluation on our cooperative suppliers to monitor and evaluate their work progress and quality as well as their sustainable development performance. The suppliers that fail the performance evaluation, such as violation of laws or regulations, and bad operations, will be blacklisted by the Group, or even considered never to be hired to ensure the quality of the Group's projects.

供應商的可持續發展效能也是集團的考慮之一，注重行業綠色供應鏈管理。公司根據所需環保產品的品目和類型，選擇具有產品保障的供應商，促使在揀選供應商時多用環保產品及服務。公司採購部會對各相關報價供應商予以比價、現場考察等方式以確定最終的環保產品供應商。供應商提供的營運資料如低碳生產、環保材料使用與綠色經營等，都會是合約部重點考慮的項目。同等條件下，基本上會優先選擇同區域供應商，以減少運輸所產生的溫室氣體排放。二零二四年本集團報告範圍內的供應商共有85家，分別為南京56家，除南京外江蘇地區16家，上海10家，深圳3家。

Given the importance of green supply chain management, the sustainability of suppliers is also one of the Group's considerations. The Company engages suppliers with product guarantees based on the categories and types of environmental protection products required to promote the use of environmental protection products and services in selecting suppliers. The Company's purchasing department will compare the quotation by relevant suppliers and conduct site visit to determine its environmentally friendly products supplier. The operational data provided by suppliers, such as low carbon production, use of environmentally friendly materials and green operation, are the key considerations of the contract department. Under the same conditions, we will basically prefer suppliers in the same region in order to reduce greenhouse gas emissions from transportation. In 2024, there were a total of 85 suppliers under the Group's reporting scope, with 56 in Nanjing, 16 in Jiangsu Province (except Nanjing), 10 in Shanghai and 3 in Shenzhen.

B6. 產品責任及服務質素

在提供高品質的房地產項目的同時，集團亦致力落實各項措施，因此我們對於項目管理及內部管控一向有嚴謹的標準。對於集團項目的每一個細節都一絲不苟，除了所有施工都嚴格遵守國務院的《建設工程質量管理條例》及聘用合資格且優秀的承包商外，集團設計、成本、項目管理等部門都必須根據集團的標準化工程管理流程去進行項目策劃、採購、施工、監理、驗收、保修等方面的工作要求。集團所有項目開發都一定會按照法律法規要求向政府管理部門報備，並獲取相應的許可證。完工後亦需經過相關政府部門現場檢查才可領取竣工備案證明，以保障工程可以安全交付。集團對於工程的標準化要求不但可以減少內部管理風險，亦可以保證項目質素的一致性。

另外，集團也為所有商業物業都購買了公共責任險以保障客戶的權益。如客戶對產品或服務有任何不滿，可以透過電話、電郵、微信等方式投訴，集團會馬上有員工跟進投訴事項，並必須在指定時間內就事件進行報告，確保能及時、有效處理。若產品實際出現問題，公司會積極與客戶討論並確定解決方案，提升客戶滿意度和維護公司商譽及形象。年內，集團並沒有接獲任何有關產品或服務的重大投訴。

B6. Product Liability and Quality of Services

While providing high-quality real estate projects, the Group is also committed to implementing various measures, so we always have strict standards for project management and internal control. Every detail of the Group's projects is meticulous. All construction work is conducted strictly in accordance with the Regulations on the Quality Management of Construction Projects issued by the State Council, and all contractors recruited conform to stringent qualification requirements. Departments involved in project design, cost control and project management must carry out project planning, procurement, construction, supervision, acceptance and warranty according to the Group's standardised project management process. All the Group's projects are filed with the competent government authorities in compliance with the requirements of laws and regulations, and relevant licenses are obtained. After the completion of a project, an on-site inspection conducted by the relevant authorities of the government is required before receiving the completion record certification to ensure the safe delivery of the project. The Group's standardisation requirements for projects not only can reduce internal management risks, but also ensure the consistency of project quality.

In addition, the Group has purchased the public liability insurance for all commercial properties to protect the rights and interests of customers. If a customer is dissatisfied with a product or service, he/she can lodge a complaint by telephone, e-mail or WeChat. The Group will immediately assign an employee to follow up on the complaint, and the case must be reported within the specified time limit, so as to ensure that it can be handled in a timely and effective manner. The Company will actively discuss with customer and determine a solution if there is a problem in the product, with the aim to improve customer's satisfaction and maintain the Company's goodwill and image. During the Year, the Group has not received any major complaint about the products or services.

知識產權與隱私保護

本集團非常重視與客戶之間的關係，會透過不同的溝通管道與客戶建立緊密的關係，本集團有獨有的企業資源計劃系統用以統計有關消費者資料。由於系統中載有客戶個人資料，集團為了保護消費者私隱，根據《中華人民共和國民法通則》及其他保障個人資料使用權及私隱的法例法規，規定只有相關及指定的銷售人員才進行系統填列和維護，未經管理層批准，不得將客戶資料轉交予其他部門或第三方使用，減低客戶私隱洩露風險。在涉及收集個人資料時，公司所使用的系統設定非關聯人員不可獲得相關資料的許可權設置。而在項目行銷過程中，集團深明資料準確的重要性，根據《房地產廣告發佈規定》及《中華人民共和國廣告法》要求，各客戶提供真實、合法、準確的房地產廣告訊息，避免任何虛假、引人誤解或誤導消費者的內容，減低客戶風險。

本集團重視知識產權的保護，遵守保障知識產權的相關法律及規例。本集團所使用的軟體均為正版。針對項目設計方面，設計部員工會定期檢查市場上有沒有侵犯本集團的知識產權，而本集團的設計都是員工的原創設計。在項目中所採用的產品，我們都會確認其知識產權，以維護及保障知識產權。

Intellectual property rights and privacy protection

The Group attaches great importance to customer relations and has fostered close relationships with customers through various communication channels. The Group has an enterprise resource planning system for statistics of relevant consumer information. In light of the personal information of customers contained in the system and for the purpose of protecting the privacy of consumers, the Group, in accordance with the General Principles of the Civil Law of the People's Republic of China and other laws and regulations related to protection of the right to use personal data and privacy, requires that the data inputting and system maintaining should be only carried out by related and authorised salespersons, and customer data should not be transferred to other departments or third parties without the approval of the management to reduce the risk of customer privacy leakage. In respect of personal data collection, the Company uses a system that settings do not grant access to relevant data to nonrelated personnel. In the process of project marketing, the Group is fully aware of the importance of accurate information. According to the requirements of the Regulations on the Release of Real Estate Advertising and the Advertising Law of the People's Republic of China, each customer shall be provided with real, legal and accurate real estate advertising information to avoid any false, misleading or inductive contents for customers, so as to reduce customer's risk.

The Group values the importance of, and complies with the relevant laws and regulations for, intellectual property rights protection. All softwares used by the Group are genuine. In respect of project design, the design department staff will regularly check for any infringement of the Group's intellectual property rights in the market. The Group's designs are all original creations by our staff. To protect and safeguard our intellectual property rights, we acknowledge the intellectual property rights of the products used in projects.

B7. 反貪污

為保持誠信、廉潔的企業文化，本集團建立了完整的管治架構和全面的風險評估管理及內部控制體系向所有董事、員工及供應商提供清晰的商業道德原則及指引。集團所有員工可以參考內部的《廉政誠信管理條例》，了解集團對員工的廉政和誠信的要求、報備制度、僱員貪污行為的定義等。依據相關條例，公司禁止員工利用職務上的便利，索取他人財物，或者非法收受他人財物、為他人謀取利益的進行索賄受賄。如在商品、物資採購中簽訂有失公允或明顯高於市場價格的合同，並因此接收或索要好處。另一方面，公司要求公司員工要自覺對禮品或禮金等物品主動報備並上繳，而受到業務邀請時，亦需要事先獲得總經理批准。新入職員工會參與反貪污培訓，必須參加廉潔自律課程，提高員工的廉潔意識及防腐拒變能力。

本集團內審部每年會對各子公司進行審計，以發現是否有貪污等不良事項的出現。同時，公司也開設多種反貪污舉報管道，包括電話、電子郵箱、微信公眾號等，保護舉報相關人士的身份，所有有關指稱貪污個案的投訴均可以記名或匿名方式進行舉報。當收到舉報後，集團法律部門及內部審計處會在本集團副主席的指引下對該等投訴進行調查及處理。於年內，本集團沒有違反任何與反貪污、壟斷經營及不當收受利益有關的法律及法規，未因貪污事件解僱或紀律處分員工。

B7. Anti-Corruption

In order to maintain a corporate culture of honesty and integrity, the Group has established a complete governance structure and comprehensive risk assessment management and internal control systems to provide clear principles and guidelines of business ethics to all Directors, staff members and suppliers. All staff members of the Group can learn about the Group's requirements on honesty and integrity of the staff, reporting system, definition of staff corruption, etc, by referring to the internal honesty and integrity management regulations. In accordance with relevant regulations, the Company prohibits its staff to take advantage of their positions to solicit property from others, or illegally accept property from others or solicit and accept bribes for the benefit of others, examples include, for the purpose of purchasing goods and materials, enter into contracts that are unfair or prices are significantly higher than market prices, and receive or solicit benefits in this regard. On the other hand, the Company requires all staff members to spontaneously report and hand in presents, cash gifts, and other items. Staff are also required to obtain the prior approval of the General Manager when received business invitation. New recruits are required to attend anti-corruption trainings as well as integrity and self-discipline courses to enhance their integrity awareness and anti-corruption ability.

The internal audit department of the Group will carry out audit on all subsidiaries every year to check whether there are any wrongdoings like corruption. Meanwhile, the Company has established various anti-corruption reporting channels, including telephone, email, WeChat official account, etc. To protect the identity of the informer, all complaints about alleged corruption cases can be reported anonymously or non-anonymously. Upon receipt of a report, the Group's legal department and the internal audit office will investigate and handle the complaints under the guidance of the Group's vice chairman. During the Year, the Group did not violate any laws or regulations relating to anti-corruption, monopolisation and improper receipt of benefits, and did not dismiss or take disciplinary action against any staff member for corruption incidents.

B8. 社區投資

本集團主動承擔社會責任，一直以來以各種方式進行公益，如捐贈、設立基金會、組織員工進行公益獻血，以及將商業場地免費提供給社區做公益活動，未來會繼續進行以往的社區投資服務。年內，本集團繼續主要貢獻在教育範疇內，運用資源為社會培育明日精英。同時，集團還對社區不定期進行捐贈。

B8. Community Investment

To fulfill its social responsibility, the Group is always committed to repaying the society by playing an active role in charity events such as donations, establishment of foundation, blood donation by staff and offer free commercial space to the community for public welfare activities. In the future, the Group will continue to provide the previous community investment services. During the Year, the Group continued to make major contributions to education and make use of resources to cultivate future elites for the society. Meanwhile, the Group has made donations to the community from time to time.

報告索引 REPORTING INDEX

主要範疇 Subject Area	內容 Content	對應本報告章節 Section in the report
A1 排放物 Emissions	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： The followings that relate to exhaust gas and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	A1. 排放物 Emissions
A1.1	排放物種類及相關排放資料（噸） Types of emissions and respective emissions data (tonne)	A1. 排放物 Emissions
A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（以每產量單位計算） Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonne) and (if applicable) intensity (per unit of output)	A1. 排放物 Emissions
A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（以每名員工計算） Total hazardous waste generated (in tonne) and (if applicable) intensity (per employee)	A1. 排放物 Emissions
A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（以每名員工計算） Total non-hazardous waste generated (in tonne) and (if applicable) intensity (per employee)	A1. 排放物 Emissions
A1.5	描述為降低排放量所採取的步驟及成果 Descriptions of steps taken to mitigate emissions and results	A1. 排放物 Emissions
A1.6	描述處理有害及無害廢棄物的方法，及描述為減少廢棄物排放所採取的步驟。 Descriptions of how hazardous and non-hazardous wastes are handled and descriptions of steps taken to mitigate waste disposal.	A1. 排放物 Emissions
A2 資源使用 Use of Resources	有效使用資源（包括能源、水及其他原材料）的政策 Policies on the efficient use of resources, including energy, water and other raw materials.	A2. 資源使用 Use of Resources
A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（以每產量單位計算）。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total ('000 kWh) and intensity (per unit of output).	A2. 資源使用 Use of Resources

主要範疇 Subject Area	內容 Content	對應本報告章節 Section in the report
A2.2	總耗水量及密度(以每產量單位計算) Water consumption (tonne) in total and intensity (per unit of output)	A2. 資源使用 Use of Resources
A2.3	描述為提高能源使用效益所採取的措施及成果 Descriptions of measures taken to improve energy use efficiency and results	A2. 資源使用 Use of Resources
A2.4	描述所取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Descriptions of issues (if any) in sourcing water that is fit for purpose, the water efficiency targets and the steps taken to achieve such targets.	A2. 資源使用 Use of Resources
A2.5	製成品所用包裝材料的總量(以噸計算) Total packaging material used for finished products (in tonne)	A2. 資源使用 Use of Resources
A3 環境及天然資源 Environment and Natural Resources	減低發行人對環境及天然資源造成重大影響的政策 Policies on minimising the issuer's significant impact on the environment and natural resources	A3. 環境及天然資源 Environment and Natural Resources
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Descriptions of the significant impacts of business activities on the environment and natural resources and the actions taken to manage them.	A3. 環境及天然資源 Environment and Natural Resources
A4 氣候變化 Climate Change	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identifying and responding to significant climate-related matters that have and may have an impact on the issuer.	A4. 氣候變化 Climate Change
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Descriptions of significant climate-related matters that have and may have an impact on the issuer and responses.	A4. 氣候變化 Climate Change

主要範疇 Subject Area	內容 Content	對應本報告章節 Section in the report
B1 僱傭 Employment	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： The followings that relate to compensation and dismissal, recruitment and promotion, working hours, leaves, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B1. 僱傭 Employment
B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。 Total number of employees by gender, employment type (e.g. full-time or part-time), age group and region.	B1. 僱傭 Employment
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and region.	B1. 僱傭 Employment
B2 健康與安全 Occupational Health and Safety	有關提供安全工作環境及保障僱員避免職業性危害的： The followings that relate to providing a safe working environment and protecting employees from occupational hazards: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B2. 健康與安全 Occupational Health and Safety
B2.1	過去三年(包括彙報年度)每年因公亡故的人數及比率。 Number and rate of work-related fatalities in each of the last 3 years (including the reporting year).	B2. 健康與安全 Occupational Health and Safety
B2.2	因工傷損失工作日數 Lost days due to work injury	B2. 健康與安全 Occupational Health and Safety
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Descriptions of occupational health and safety measures adopted, and how they are implemented and monitored.	B2. 健康與安全 Occupational Health and Safety

主要範疇 Subject Area	內容 Content	對應本報告章節 Section in the report
B3 發展及培訓 Development and Training	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Descriptions of relevant training activities.	B3. 發展及培訓 Development and Training
B3.1	按性別及僱員級別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee level (e.g. senior management and mid-level management).	B3. 發展及培訓 Development and Training
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	B3. 發展及培訓 Development and Training
B4 勞工準則 Employment Standards	有關防止童工或強制勞工的： The followings that relate to preventing child and forced labour: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B4. 勞工準則 Employment Standards
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Descriptions of measures adopted to review recruitment practices to avoid child and forced labour.	B4. 勞工準則 Employment Standards
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Descriptions of steps taken to eliminate such practices when discovered.	B4. 勞工準則 Employment Standards
B5 供應鏈管理 Supply Chain Management	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	B5. 供應鏈管理 Supply Chain Management
B5.1	按地區劃分的供應商數目。 Number of suppliers by region.	B5. 供應鏈管理 Supply Chain Management
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目。 Descriptions of practices of supplier engagement and number of suppliers where the practices are being implemented.	B5. 供應鏈管理 Supply Chain Management

主要範疇 Subject Area	內容 Content	對應本報告章節 Section in the report
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Descriptions of the practices for identifying environmental and social risks at each stage of the supply chain and related implementation and monitoring methods.	B5. 供應鏈管理 Supply Chain Management
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Descriptions of practices to promote the use of environment-friendly products and services when selecting suppliers, and related implementation and monitoring methods.	B5. 供應鏈管理 Supply Chain Management
B6 產品責任及服務質素 Product Liability and Quality of Services	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： The followings that relate to health and safety, advertising, labelling and privacy matters pertaining products and services provided and remedial methods: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B6. 產品責任 Product Liability
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	B6. 產品責任 Product Liability
B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of product/service-related complaints received and how they are dealt with.	B6. 產品責任 Product Liability
B6.3	描述與維護及保障知識產權有關的慣例。 Descriptions of practices of intellectual property right maintenance and protection.	B6. 產品責任 Product Liability
B6.4	描述品質檢定過程及產品回收程式。 Descriptions of quality assurance process and product recall procedures.	B6. 產品責任 Product Liability
B6.5	描述消費者資料保障及隱私政策，以及相關執行及監察方法。 Descriptions of consumer data protection and privacy policies, and how they are implemented and monitored.	B6. 產品責任 Product Liability

主要範疇 Subject Area	內容 Content	對應本報告章節 Section in the report
B7 反貪污 Anti-Corruption	有關防止賄賂、勒索、欺詐及洗黑錢的： The followings that relate to prevention of bribery, extortion, fraud and money laundering: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B7. 反貪污 Anti-Corruption
B7.1	於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of closed corruption lawsuits filed against the issuer or its employees during the Reporting Period, and the outcomes of the cases.	B7. 反貪污 Anti-Corruption
B7.2	描述防範措施及舉報程式，以及相關執行及監察方法。 Descriptions of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	B7. 反貪污 Anti-Corruption
B7.3	描述向董事長及員工提供的反貪污培訓。 Descriptions of anti-corruption trainings provided to the chairman and staff.	B7. 反貪污 Anti-Corruption
B8 社區投資 Community Investment	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8. 社區投資 Community Investment
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental matters, labour needs, health, culture and sports).	B8. 社區投資 Community Investment
B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed to the focus area (e.g. capital and time).	B8. 社區投資 Community Investment

本公司致力維持高水平的企業管治常規，以保障股東的利益，提升本集團的業績表現。董事會不時檢討及改善企業管治常規，以確保董事會有效領導本公司，從而為股東帶來理想回報。

The Company is committed to maintaining high standards of corporate governance practices to safeguard the interests of the shareholders and enhance the performance of the Group. The Board reviews and improves the corporate governance practices from time to time to ensure that the Company is under the leadership of an effective board to optimise return for the shareholders.

作為一家負責任的商業企業，本公司之企業管治標準建基於獨立、問責、透明度及誠信之原則。

As a responsible business enterprise, the corporate governance standards of the Company are built on the principles of independence, accountability, transparency and honesty.

企業管治常規

於年內，本公司已遵守上市規則附錄C1所載企業管治守則中的守則條文(「**守則條文**」)，以及其中所載的大部分建議最佳做法，惟以下偏離情況除外。企業管治守則的守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。主席因其他業務安排並未出席本公司於二零二四年五月二十九日舉行的股東週年大會(「**二零二四年股東週年大會**」)。在其缺席之情況下，王錦輝先生擔任股東週年大會之主席。董事會其他成員、審核委員會及薪酬委員會各自之主席，以及外聘核數師(亦列席股東週年大會)均有足夠能力於股東週年大會上回答問題。

CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has complied with the code provisions (the "**Code Provision**") set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules and most of the recommended best practices contained therein except for the deviation below. Code provision F.2.2 of the Corporate Governance Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman did not attend the annual general meeting of the Company held on 29 May 2024 (the "**2024 AGM**") due to other business engagement. In his absence, Mr. Wong Kam Fai, took the chair of the AGM. Other members of the Board, chairmen of each of the Audit Committee and Remuneration Committee, as well as the external auditor, who also attended the AGM, were of sufficient calibre for answering questions at the AGM.

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

The Board will continue to review and monitor the practices of the Company with an aim to maintain and improve its high standard of corporate governance practices.

董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其董事進行證券交易的行為守則。經作出具體查詢後，全體董事均確認彼等於年內已遵守標準守則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Year.

董事會

年內，董事會成員如下：

執行董事
王欽賢先生*(主席)*
王錦輝先生*(副主席兼行政總裁)*
王錦強先生*(常務副總裁)*
Tjie Tjin Fung先生*(副主席)*

非執行董事
Suwita Janata先生*(副主席)*
Gunawan Kiky先生

獨立非執行董事
黃楚基先生(於二零二五年三月三十一日辭任)
李思強先生
王麗玲女士
陳志煒先生(於二零二五年三月二十八日獲委任)

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士(非執行董事Suwita Janata先生的太太)的胞兄。Suwita Janata先生為前執行董事Janata David先生的父親以及執行董事王錦輝先生及執行董事王錦強先生的姑父。

於二零二四年十二月三十一日，董事會目前共由九名董事組成，即四名執行董事、兩名非執行董事及三名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事人數須佔董事會超過三分之一席位。董事履歷載於本年報第97至107頁。

本公司組織章程細則(「**組織章程細則**」)規定，於各股東週年大會上，當時三分之一的董事須輪值退任，惟各董事(包括以指定任期委任之董事)須最少每三年輪值退任一次。此外，根據組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

BOARD OF DIRECTORS

The Board members for the Year were:

Executive Directors
Mr. Wong Yam Yin *(Chairman)*
Mr. Wong Kam Fai *(Vice Chairman and Chief Executive Officer)*
Mr. Wong Kam Keung, Barry *(Standing Vice President)*
Mr. Tjie Tjin Fung *(Vice Chairman)*

Non-executive Directors
Mr. Suwita Janata *(Vice Chairman)*
Mr. Gunawan Kiky

Independent Non-executive Directors
Mr. Wong Cho Kei, Bonnie (resigned on 31 March 2025)
Mr. Li Sze Keung
Ms. Wong Lai Ling
Mr. Chan Chi Wai (appointed on 28 March 2025)

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an executive Director) and Mr. Wong Kam Keung, Barry (an executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a non-executive Director). Mr. Suwita Janata is the father of Mr. Janata David (a former executive Director), and the uncle of Mr. Wong Kam Fai (an executive Director) and Mr. Wong Kam Keung, Barry (an executive Director).

As at 31 December 2024, the Board currently comprises a total of 9 Directors, with four executive Directors, two non-executive Directors, and three independent non-executive Directors. The number of independent non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. The biographies of the Directors are set out on pages 97 to 107 of this Annual Report.

The Articles of Association of the Company (the "**Articles of Association**") provides that at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.

董事會定期會議至少每年舉行四次。董事會將於有需要時召開特別會議。年內，董事會合共召開五次會議。

Regular Board meetings are held at least four times a year. Special meetings of the Board will be convened whenever necessary. The Board convened a total of five meetings for the Year.

年內，董事於董事會會議、董事委員會會議及股東大會之出席記錄詳情如下：

Details of the directors' attendance at the Board meetings, Board committee meetings and general meetings during the Year were as follows:

		出席／舉行會議次數 Meeting Attended/Held					
董事姓名	Name of Director	全體董事會 Full Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東週年大會 Annual General Meeting	股東特別大會 Extraordinary General Meeting
執行董事	*Executive Directors*						
王欽賢	Wong Yam Yin	5/5	–	–	1/1	0/1	0/0
王錦輝	Wong Kam Fai	5/5	–	2/2	–	1/1	0/0
王錦強	Wong Kam Keung, Barry	5/5	–	–	–	1/1	0/0
Tjie Tjin Fung	Tjie Tjin Fung	5/5	–	–	–	1/1	0/0
非執行董事	*Non-executive Directors*						
Suwita Janata	Suwita Janata	5/5	–	–	–	1/1	0/0
Gunawan Kiky	Gunawan Kiky	5/5	–	–	–	1/1	0/0
獨立非執行董事	*Independent Non-executive Directors*						
黃楚基	Wong Cho Kei, Bonnie	5/5	3/3	2/2	–	1/1	0/0
李思強	Li Sze Keung	5/5	3/3	–	1/1	1/1	0/0
王麗玲	Wong Lai Ling	5/5	3/3	2/2	1/1	1/1	0/0

董事會負責有效領導本公司，並須向股東負責。其負責制定本公司策略及管理政策，批准本公司的策略目標，並確保具備必要之財務資源及其他資源，足以應付有關目標。董事會亦持續監察及檢討本公司的規管及規則。董事須忠誠謹慎地履行彼等之職責，並為本公司及其股東之整體最佳利益行事。

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It is responsible for formulating strategies and management policies of the Company, approving the strategic objectives of the Company and ensuring the availability of necessary financial and other resources to meet such objectives. The Board also constantly supervises and reviews the Company's regulations and rules. The Directors perform their duties in a faithful and diligent manner and act in the best interests of the Company and its shareholders as a whole.

再者，董事會亦負責就本公司之表現及前景呈報清晰及持平的評估，編製真實公平地反映本公司按持續經營基準的財務狀況之賬目及披露其他內幕資料。

Moreover, the Board is also responsible for presenting a clear and balanced assessment of the Company's performance and prospects, preparing accounts that give a true and fair view of the Company's financial position on a going concern basis and disclosing other inside information.

管理層負責執行董事會釐定的政策及策略，以及獲授權處理本公司的日常管理、營運及行政事宜。

The management is responsible for implementing the policies and strategies as determined by the Board, and is delegated with the daily management, operations and administration of the Company.

於本年度，本公司有三名獨立非執行董事，而根據上市規則，其中至少有一名獨立非執行董事擁有適當的財務管理專業知識。

The Company has three independent non-executive directors, at least one of whom has appropriate financial management expertise in compliance with the Listing Rules during the Year.

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事會認為，根據上市規則，全體獨立非執行董事均屬獨立。

The Company has received annual confirmation of independence from all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the independent non-executive Directors are independent in accordance with the Listing Rules.

董事培訓

本公司會向每名新任董事提供必要之就職指引及資料，確保彼已充分了解本公司的營運及業務，以及彼於相關法例、法律、規則及法規的責任。公司秘書及法律顧問亦不時就上市規則及其他相關法律及法規規定的最新發展及變動向董事提供最新資訊。

Directors' training

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statues, laws, rules and regulations. The Company Secretary and our legal advisors also provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirement from time to time.

本公司鼓勵全體董事參與持續專業發展，以建立及更新彼等的知識及技能。年內，本公司已安排內部培訓，讓董事更新及重溫彼等的相關知識。

All of the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors to update and refresh their relevant knowledge during the Year.

於二零二四年十二月三十一日，所有董事，即王欽賢先生、王錦輝先生、王錦強先生、Tjie Tjin Fung先生、Suwita Janata先生、Gunawan Kiky先生、黃楚基先生、王麗玲女士及李思強先生，已確認彼等透過參加持續專業發展，於年內或其在年內的任期內一直遵守企業管治守則之守則條文C.1.4條。

As at 31 December 2024, all of the Directors, namely Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung, Mr. Suwita Janata, Mr. Gunawan Kiky, Mr. Wong Cho Kei, Bonnie, Ms. Wong Lai Ling and Mr. Li Sze Keung had confirmed that they had complied with the Code Provision C.1.4 of the Corporate Governance Code during the Year or his tenure during the Year by participating in continuous professional development.

陳志煒先生於二零二五年三月二十八日獲委任，已於二零二五年三月二十一日取得上市規則第3.09D條所要求法律意見，並確認其明白其作為本公司董事的責任。

Mr. Chan Chi Wai, who was appointed on 28 March 2025 has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 21 March 2025 and he has confirmed that he understood his obligations as a director of the Company.

本公司已安排為董事及本公司之高級職員購買適當之董事及高級職員責任保險。

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

主席及行政總裁

主席王欽賢先生在制定政策及業務方針方面須承擔履行責任，以及負責帶領董事會。彼確保董事會有效運作，並履行其責任，且已及時就所有重大及恰當事宜通過董事會進行討論。彼亦確保全體董事已充分知悉將於董事會會議上討論之事宜。行政總裁王錦輝先生負責監管本集團業務的日常管理。王欽賢先生為王錦輝先生的父親。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman, Mr. Wong Yam Yin, has executive responsibilities and provides leadership to the Board in terms of establishing policies and business directions. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures that all Directors are properly briefed on issues to be discussed at Board meetings. Mr. Wong Kam Fai, the Chief Executive Officer, is responsible for overseeing the day-to-day management of the Group's business. Mr. Wong Yam Yin is the father of Mr. Wong Kam Fai.

非執行董事

各非執行董事及獨立非執行董事均與本公司訂立正式委任函，為期一年或兩年，受當中終止條文規限及須根據組織章程細則輪值退任。

NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors and the independent non-executive Directors has entered into a formal letter of appointment with the Company for a term of one year or two years, subject to termination provisions therein and retirement by rotation in accordance with the Articles of Association.

董事會委員會

本公司目前設立三個委員會，各自承擔不同的責任，即審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)。所有董事會委員會均獲董事會根據其職權範圍賦予權力，該職權範圍已登載於本公司及香港聯合交易所有限公司網站。

BOARD COMMITTEES

The Company currently has established three committees with respective responsibilities, namely the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**"). All Board committees are empowered by the Board under their terms of reference which have been posted on the websites of the Company and The Stock Exchange of Hong Kong Limited.

審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則。審核委員會的主要職責為檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度、本集團內部審計部門所進行內部審計職能的有效性並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即李思強先生(主席)、王麗玲女士及黃楚基先生，彼等合共擁有足夠的會計及／或財務管理專業知識及業務經驗以履行彼等的職責。

Audit committee

The Audit Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control systems, effectiveness of the internal audit function performed by the internal audit department of the Group and provide advice and comments to the Board. The Audit Committee consists of three independent non-executive Directors, namely Mr. Li Sze Keung (Chairman), Ms. Wong Lai Ling and Mr. Wong Cho Kei, Bonnie, who together have sufficient accounting and/or financial management expertise and/or business experience to carry out their duties.

年內，審核委員會舉行三次會議，以審閱中期業績及年度業績，並就本公司之風險管理及內部監控制度作出推薦建議。審核委員會全體成員均已出席會議。董事及本公司外部核數師之代表亦已出席會議。

During the Year, the Audit Committee held three meetings to review the interim results and annual results and provide recommendation on the Company's risk management and internal control systems. All members of the Audit Committee attended the meetings. The Directors and the representatives of the external auditor of the Company also attended the meetings.

薪酬委員會

薪酬委員會乃依符合上市規則而訂立的書面職權範圍成立。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策向董事提出建議；評估各執行董事的表現；就各執行董事及高級管理人員的具體薪酬待遇條款向董事會作出推薦建議(採納守則條文E.1.2(c)(ii)項下的方式)，參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬；以及檢討及／或批准上市規則第17章項下有關股份計畫的事宜。薪酬委員會由兩名獨立非執行董事黃楚基先生(主席)及王麗玲女士以及一名執行董事王錦輝先生組成。

Remuneration committee

The Remuneration Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each executive Director; to recommend to the Board on the terms of the specific remuneration package of each executive Director and senior management (adopted the approach under Code Provision E.1.2(c)(ii)); to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time; and to review and/or approve the matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, namely, Mr. Wong Cho Kei, Bonnie (Chairman) and Ms. Wong Lai Ling, and an executive Director, Mr. Wong Kam Fai.

年內，薪酬委員會舉行兩次會議，以評估執行董事之表現、檢討執行董事服務合約項下之薪酬及本公司之薪酬政策，並向董事會作出推薦建議。薪酬委員會全體成員均已出席會議。

During the Year, the Remuneration Committee held two meetings to assess the performance of the executive Directors, review the remuneration of the executive Directors under their service contracts and the remuneration policies of the Company, and made recommendations to the Board. All members of the Remuneration Committee attended the meetings.

根據企業管治守則第E.1.5條守則條文，高級管理層於年內的年薪按金額範圍載列如下：

Pursuant to the Code Provision E.1.5 of the Corporate Governance Code, details of the annual remuneration of the senior management by band for the Year are as follows:

		僱員人數 Number of employees
500,001港元至1,000,000港元	HK$500,001–HK$1,000,000	2
1,000,001港元至1,500,000港元	HK$1,000,001–HK$1,500,000	1

有關各董事的年內薪金，詳情載於綜合財務報表附註8。

Details of the remuneration of each Director for the Year are set out in note 8 to the consolidated financial statements.

提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則。提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及甄選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。提名委員會由執行董事王欽賢先生(主席)與兩名獨立非執行董事王麗玲女士及李思強先生組成。

提名委員會亦已採納提名政策，載列提名及委任董事填補董事會臨時空缺或擔任現時董事會新增成員的方針。候選人的甄選將基於品格與誠信、資歷等標準、為達致董事會成員多元化而採納的任何可計量目標、候選人可為董事會帶來的任何潛在貢獻以及候選人是否願意及是否能夠投放足夠時間履行職責。提名委員會在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，將根據上述標準評估該候選人，以判斷該候選人是否合資格擔任董事。倘過程涉及一名或多名合意的候選人，則提名委員會將根據本公司需要排列彼等的優先次序並向董事會提出建議。

年內，提名委員會舉行一次會議，以評估獨立非執行董事之獨立性，就董事於應屆股東週年大會之重新委任事宜作出推薦建議並檢討提名委員會實施之政策。提名委員會全體成員均已出席會議。

Nomination committee

The Nomination Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee consists of an executive Director, Mr. Wong Yam Yin (Chairman), and two independent non-executive Directors, namely Ms. Wong Lai Ling and Mr. Li Sze Keung.

The Nomination Committee has also adopted a nomination policy, setting out the approach for nominating and appointing a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. Selection of candidates will be based on criteria including character and integrity, qualifications, any measurable objectives adopted for achieving diversity on the Board, any potential contributions that the candidate can bring to the Board and the candidate's willingness and ability to devote adequate time to discharge his/her duties. Upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and recommend to the Board.

During the Year, the Nomination Committee held one meeting to assess the independence of independent non-executive Directors, recommend the re-appointment of Directors at the forthcoming annual general meeting and review the policies implemented by the Nomination Committee. All members of the Nomination Committee attended the meetings.

董事會多元政策

董事會已採用董事會多元化政策，其中列載使董事會多元化的方法。本公司認同多元化對企業管治和董事會行之有效的重要性。董事會多元化政策旨在載列使董事會多元化的方法，確保董事會成員擁有本公司業務所需的適當技能、經驗和多元觀點。釐定董事會組成時，董事會和提名委員會會考慮多項不同因素，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能和知識。董事會所有任命均基於才幹和客觀標準，同時充分考慮到董事會多元化的利益。

甄選候選人為基於多項不同要素和可衡量的目標，並會定期審視。這種可衡量的目標應包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識及／或服務條款。董事會將根據候選人的長處及彼對董事會的貢獻作最終決定。此外，根據企業管治守則之守則條文第B.1.3條，董事會應每年審視發行人董事會多元化政策的實施和是否行之有效。提名委員會於年內在甄選候選人和審視本公司多元化政策的實施和有效方面，履行以上職責。考慮到本公司的業務和發展需要，提名委員會認為目前董事會在技能、經驗、知識、服務年限和獨立性方面，足見多元化。

年內，董事會在董事會多元化層面的組成概述如下：

職位	執行董事	非執行董事	獨立非執行董事
	4	2	3
性別	男性		女性
	8		1
年齡	46–50歲	51–55歲	56–60歲	70歲以上
	1	1	3	4
專業背景	商業管理、投資、企業管理、人力資源管理及會計			

The Board's Diversity Policy

The Board has adopted the board diversity policy, which sets out the approach to the diversity of the Board. The Company recognises the importance of diversity to corporate governance and an effective Board. The board diversity policy aims to set out the approach to achieve Board diversity, so as to ensure that the Board members possess appropriate skills, experience and diverse views necessary for the business of the Company. In determining the Board composition, the Board and Nomination Committee consider a range of diversity elements, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board will be made based on merit and objective criteria while taking into full account the interest of the Board's diversity.

The selection of candidates will be based on a range of diversity elements and measurable objectives which will be reviewed regularly. Such measurable objectives shall include, but be not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service. The final decision will be made according to the strengths of the candidate and his/her contribution that would bring to the Board. Furthermore, pursuant to code provision B.1.3 of the Corporate Governance Code, the Board should review the implementation and effectiveness of the issuer's policy on board diversity on an annual basis. The Nomination Committee has performed the above duties in terms of selection of candidates and review the implementation and effectiveness of the Company's diversity policy during the Year. Having considered the business and development needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge, length of service and independence.

During the Year, the Board's composition from a board diversity perspective is summarized as follows;

Designation	Executive Directors	Non-executive Directors	Independent Non-executive Directors
	4	2	3
Gender	Male		Female
	8		1
Age Group	46–50	51–55	56–60	Over 70
	1	1	3	4
Professional background	Business management, investment, corporate management, human resources management and accounting			

為了遵從上市規則第13.92條，本公司在二零二二年五月二十七日任命一名女董事加入董事會。本公司擬定於二零二五年十二月三十一日前委任更多女性董事。提名委員會於挑選並建議合適的候選董事會成員時，將積極考慮提高女性成員的比例。透過本公司的董事會多元化政策及提名委員會對董事會架構的年度評核，本公司可發展出董事會的潛在接任人管道，以達致性別多元化。

To comply with Rule 13.92 of the Listing Rules, the Company appointed a female director to join the Board by 27 May 2022. The Company is contemplating to appoint more female directors by 31 December 2025. The Nomination Committee will proactively consider the increase in the proportion of female members when selecting and making recommendations on suitable candidates for Board membership. Through the board diversity policy of the Company and the annual assessment by Nomination Committee on the Board structure, the Company could develop a pipeline of potential successors to the Board to achieve gender diversity.

本公司不僅致力於董事會內部促成性別多元化，同時亦致力在員工隊伍促進性別多元化。截至本報告日期，本集團女性員工人數佔員工總數52.8%。董事會認為，本集團在僱員中達致性別多元。本集團的招聘策略為因材聘用，發揮所長，以達致所有員工(包括高級管理層)在性別、年齡、文化和教育背景、專業知識、技能和知識的多樣性。

The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, the number of female employees of the Group accounted for 52.8% of the total workforce. The Board is of the view that the Group has achieved gender diversity among employees. The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, cultural and educational background, expertise, skills and know-how.

企業管治職能

董事會負責履行企業管治職責，其中包括制定、檢討及批准本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及審核本公司企業管治報告內已遵守的企業管治守則及披露要求。

Corporate governance function

The Board is responsible for performing corporate governance duties which include developing, reviewing and approving the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

年內，董事會已舉行會議檢討本公司之企業管治政策及常規，並履行上述的所有職責。

During the Year, the Board held meetings to review the Company's policies and practices on corporate governance and perform all duties as set out above.

企業文化及策略

透過董事會層面和整個本集團認同持份者的重要性，我們致力通過可持續增長和發展，為持份者締造價值。

本集團制定宗旨、價值觀和策略，就員工行為和舉止以及業務活動提供指引。本集團的宗旨、價值觀和策略載於下文：

1. 本公司的宗旨是矢志以豐富專業知識，為客戶提供高品質產品及服務，從而提高客戶的生活質素。

2. 本公司的價值觀是奉行以誠信務實的價值觀為本公司業務發展的指導方針，信守承諾並堅持真誠、透明、踏實、言行一致，為客戶及項目區帶來優質的服務和積極的影響。

3. 本公司的策略是：(i)開發綜合商業及住宅物業項目；(ii)保留選定購物商場的長期擁有權，以獲取經常性租金收入；及(iii)重點開發與地鐵站或其他交通樞紐相連或毗鄰的項目。

如有需要，本集團將持續審視和在必要情況下調整業務戰略，並追蹤瞬息萬變的市場情況，以確保可迅速採取積極措施應對變化，達到市場所需，促進本集團可持續發展。

財務報告

董事認同彼等有責任編製截至二零二四年十二月三十一日止年度的財務報表，以真實、公平地反映本公司和本集團的事務和本集團的業績和現金流。董事知悉本集團截至二零二四年十二月三十一日止年度的流動負債淨額為人民幣3,630.8百萬元，這情況表明存有重大不確定性，或對本集團持續經營的能力產生重大疑問。

CORPORATE CULTURE AND STRATEGY

By recognising the importance of stakeholders at the Board level and throughout the Group, we strive to create values to the stakeholders through sustainable growth and continuous development.

The Group has set out the purpose, values and strategies to provide guidance on employees' conduct and behaviours as well as the business activities. The Group's objective, value and strategies are set out below:

1. The Company's objective is insisting on providing customers with high quality products and services with rich professional expertise, so as to improve their quality of life.

2. The Company's value is adhering to "taking the values of integrity and pragmatism as the guideline for the business development of the Company and being committed to keeping promises, staying truthful, transparent, pragmatic and consistent in our actions, so as to bring high-quality services and positive impact to customers and project areas.

3. The Company's strategies are (i) developing integrated commercial and residential property projects; (ii) retaining long-term ownership of the selected shopping malls for recurrent rental income; and (iii) focusing on the development of projects that are connected to or in proximity to metro stations or other transport hubs.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2024 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors are aware of the Group's net current liabilities of RMB3,630.8 million for the year ended 31 December 2024 and these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

根據企業管治守則的守則條文第C.5.9條，管理層已向董事會提供必要的解釋和資料，使董事會能夠對本公司的財務報表進行知情評估，並提交董事會批准。本公司定期向董事會所有成員提供有關本公司業績、狀況和前景的最新進展。

Pursuant to the code provision C.5.9 of the Corporate Governance Code, the management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with regularly updates on Company's performance, positions and prospects.

審核委員會關於其對本公司綜合財務報表的申報責任聲明，載於本年報「董事及審核委員會就綜合財務報表須承擔的責任」一節。

The statement by the Audit Committee regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the section headed "Responsibilities of the Directors and Audit Committee for the Consolidated Financial Statement" of this Annual Report.

獨立意見

本公司維持各項措施和機制，確保董事會能夠獲得獨立意見和資料。舉例而言，根據上市規則附錄C1的守則條文第C.5.6條及第C.5.9條，董事會及其委員會獲充足資料，並且可單獨和獨立與本公司高級管理人員交流，以便做出知情決定。具體而言，董事會全體成員均有權即時獲得本集團資料(包括但不限於管理賬目、經營業績和數據、經審核業績和其他相關行業和市場資料及預測)，並在必要時得到公司秘書的協助和專業意見，費用概由本公司負責。此外，審核委員會亦有權每年與本公司外部核數師聯絡及討論，以履行其職責。本公司亦鼓勵董事會成員在適當情況下，徵求其他成員、僱員、其他持份者及投資者(通過投資者關係途徑)的意見，以確保在決策過程中考慮不同觀點。

INDEPENDENT VIEWS

The Company has maintained various measures and mechanisms to ensure that independent views and input are available to the Board. For instance, in compliance with Code provisions C.5.6 and C.5.9 of Appendix C1 of the Listing Rules, the Board and its committees are provided with adequate information and have separate and independent access to the senior management of the Company for purpose of making informed decisions. In particular, all members of the Board are entitled to have timely access to the information of the Group (including but not limited to management accounts, operational results and statistics, audit results and other relevant industry and market information and forecasts), as well as assistance of the Company Secretary and professional advice if necessary at the expense of the Company. Besides, the Audit Committee is also entitled to contact, and has discussed with, external auditors of the Company on an annual basis to discharge its duties. Board members are also encouraged to seek inputs from other members, employees, other stakeholders as well as investors (via the investor relations channels) in appropriate circumstances to ensure that different perspectives are taken into account in the decision making process.

董事會每年會審視相關措施和機制的實施及是否行之有效。董事會信納本公司設有的正式或非正式途徑實屬有效和充足，確保獨立的意見及資料可傳達至董事會層面。

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board is satisfied that there are effective and sufficient formal or informal channels in place to ensure that independent views and input are reached at the Board level.

核數師酬金

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事知悉其責任乃以持續經營的基礎編製賬目，以提供本集團真實及公正的財政狀況及其他須予披露的財務資料。本公司管理層向董事會提供所有有關資料，讓董事會成員獲得其執行職務所需的充足說明及資料。本公司核數師的申報責任聲明載於本年報獨立核數師報告一節內。

年內，本公司核數師為本集團提供審核及非審核服務之酬金如下：

AUDITOR'S REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts that give a true and fair view on the Group's financial position on a going-concern basis and other financial disclosures. Management of the Company provides all relevant information to the Board, giving its members sufficient explanation and information that they need to discharge their responsibilities. A statement by the auditor of the Company in respect of their reporting responsibilities is set out in the Independent Auditor's Report section contained in this Annual Report.

During the year, the remuneration for the audit and non-audit services provided by the Company's auditors to the Group was as follows:

服務類型 Type or services	金額 Amount *人民幣千元* *RMB'000*
截至二零二四年十二月三十一日止年度的全年審核服務－栢淳會計師事務所有限公司(「**栢淳**」) Annual audit service for the year ended 31 December 2024 – Prism Hong Kong Limited ("**Prism**")	1,520
非審核服務 Non-audit services	300
	1,820

公司秘書

公司秘書為本公司全職僱員，熟知本公司日常事務。公司秘書向董事會匯報，負責就管治事宜向董事會提供意見。

於二零二二年十一月一日，李安樂女士(為本公司全職僱員並熟知本公司日常事務)已獲委任為公司秘書。李女士已確認於年內，彼已接受不少於15個小時之相關專業培訓。

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day- to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matters.

Ms. Li On Lok who is a full time employee of the Company and has day- to-day knowledge of the Company's affairs was appointed as the Company Secretary on 1 November 2022. Ms. Li has confirmed that for the Year, she has taken no less than 15 hours relevant professional training.

股東權利

開曼群島公司法(經修訂)並無條文允許本公司股東於股東大會上提呈新決議案。然而,組織章程細則規定:

股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東(「**合資格股東**」),可隨時向董事會或本公司之公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求所指明的任何事務;且須於提請該要求後兩(2)個月內舉行有關大會。倘提請後二十一(21)日內董事會未有召開大會,則提請要求的人士可自行以相同方式召開大會,而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

向董事會作出查詢之程序

查詢須以書面形式作出並隨附提議人士之詳細聯繫資料,遞交至本公司香港之主要營業地點(地址為香港炮台山屈臣道8號海景大廈B座7樓712室)予董事會或公司秘書。本公司將竭誠及時作出回應。

於股東大會上提呈議案之程序

擬於將召開之股東大會上提呈議案之合資格股東須提呈議案的書面通知,連同其詳細聯絡資料,遞交至本公司香港之主要營業地點(地址為香港炮台山屈臣道8號海景大廈B座7樓712室)予董事會或公司秘書。根據組織章程細則,有意提呈議案之股東應根據上文「股東召開股東特別大會之程序」所載程序召開股東特別大會。

SHAREHOLDERS' RIGHT

There are no provisions allowing shareholders of the Company to propose new resolutions at the general meetings under the Cayman Islands Companies Law (Revised). However, pursuant to the Articles of Association, it provides that:

Procedure for shareholders to convene an extraordinary general meeting

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholders**") shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for making enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionist(s) and deposited to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong located at Room 712, 7/F, Block B, Sea View Estate, 8 Watson Road, Fortress Hill, Hong Kong. The Company will endeavour to respond in a timely manner.

Procedures for putting forward proposals at shareholders' meetings

Eligible shareholder who wishes to put forward proposal(s) at shareholders' meeting which is to be held, should submit a written notice of the proposal with his/her detailed contact information to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong located at Room 712, 7/F, Block B, Sea View Estate, 8 Watson Road, Fortress Hill, Hong Kong. Pursuant to the Articles of Association, shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedure set out in "Procedure for shareholders to convene an extraordinary general meeting" above.

股東提呈人選於股東大會上推選為董事之程序

如一名股東有意提呈人選於任何股東大會上推選為董事，其必須簽署通知(「**該通知**」)，列明其有意提選該名人士。該通知必須包括上市規則第13.51(2)條規定的擬參選者個人資料及由擬參選者簽署的同意書，列明其願意獲推選，並已遞交至本公司香港之主要營業地點(地址為香港炮台山屈臣道8號海景大廈B座7樓712室)或本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)，並給予最少七(7)天通知。如於寄發處理有關選舉的股東大會通知後呈交該通知，則遞交該通知期間應自寄發處理有關選舉的股東大會通知該日起至不遲於有關股東大會日期前七(7)天。

Procedures for shareholders to propose a person for election as a director at a general meeting

If a shareholder intends to propose a person for election as a Director at any general meeting, he must sign a notice (the "**Notice**") stating his intention to propose such person for election. The Notice which includes the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and a letter of consent signed by the proposed person stating his willingness to be elected shall be lodged with the Company at its principal place of business in Hong Kong located at Room 712, 7/F, Block B, Sea View Estate, 8 Watson Road, Fortress Hill, Hong Kong; or the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, located at shops 1712–1716, 17th Floor, Hopewell Centre,183 Queen's Road East, Wan Chai, Hong Kong, with at least seven (7) days' notice given. If the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election, the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴謹的內部監控系統，以確保真實、準確、完整及及時地披露相關資料，以確保全體股東以及公眾人士同等地獲得資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話及電郵)恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係一欄定期更新本公司的消息及發展；
- 安排潛在投資者及調查分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。

INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of information in order to ensure all shareholders as well as the public have equal access to information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency:

- Maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- Regularly update the Company's news and developments through the investor relations section of the Company's website;
- Arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料披露屬及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

此外，股東及投資者可藉：(a)郵寄至本公司香港之主要營業地點，(b)傳真至(852) 2566 3070或(c)電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

In addition, shareholders and investors are welcome to write their enquires directly to the Board (a) by mail to the principal place of business of the Company in Hong Kong, (b) by fax on (852) 2566 3070 or (c) by email at IR@gwtd.com.hk.

董事會已審視本年度股東溝通政策的執行情況及有效性。經過審視，董事會認為，鑑於本年度有多種溝通管道，股東溝通政策依然有效及獲得妥善執行。

The Board reviewed the implementations and effectiveness of the shareholders communication policy during the Year. After review, the Board considered that the shareholders communication policy remained effective and was properly implemented given the multiple channels of communication in place during the Year.

風險管理及內部監控制度

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

董事會負責本集團風險管理及內部監控，並審閱及維持其系統之有效性。本集團已設立程序以保護資產免遭未獲授權使用或處置、保存適當賬目記錄以提供內部用途或供刊發的可靠財務資料，以及遵守適用法律、規則及法規。

The Board is responsible for the risk management and internal control of the Group and for reviewing and maintaining its effectiveness of the systems. Procedures have been designed for safeguarding assets against unauthorised use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and the compliance of applicable laws, rules and regulations.

執行董事持續審閱及評估風險管理及內部監控制度，且董事會每年會進行進一步審閱及評核，以確保制度行之有效且充足。

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Executive Directors, and are further reviewed and assessed by the Board on an annual basis to ensure that the systems in place are effective and adequate.

年內，本集團的內部審計部就本集團風險管理及內部監控制度進行有效性評估，且評估結果為正面。

During the Year, the internal audit department of the Group has conducted an assessment on the effectiveness of the risk management and internal control systems of the Group and the assessment result was positive.

年內，董事會透過審核委員會對本集團風險管理及內部監控制度之有效性進行年度檢討，涵蓋金融、經營、合規及風險管理方面。該等制度被視為充足有效。

During the Year, the Board, through the Audit Committee, has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects. The systems were considered effective and adequate.

除董事會之監督責任外，本公司已制定風險管理流程，以識別、評估及管理重大風險及解決重大內部監控缺陷(如有)。高級管理層透過本公司內部審核部門負責年度風險申報流程。內部審核部門成員與各高級管理層成員會晤，以檢討及評估風險並商討方案解決重大內部監控缺陷(如有)，包括有關特定年度的任何變動。對風險進行匯總、評級並制定減輕風險的計劃。風險評估由高級管理層若干成員檢討並呈交至審核委員會及董事會以供審閱。

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

董事會及高級管理層根據(i)風險對於本公司財務業績影響之嚴重程度；(ii)發生風險之可能性；及(iii)風險可能發生之速率或速度對風險進行評估。

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.

本集團之風險管理框架包括以下部分：

The Group's risk management framework includes the following elements:

- 識別本集團經營環境之重大風險及評估該等風險對本集團業務之影響；
- identify significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- 制定管理該等風險之必要措施；
- develop necessary measures to manage those risks;
- 監察及檢討有關措施之有效性。
- monitor and review the effectiveness of such measures.

風險管理制度中設立之監控乃為管理而非消除本集團業務環境之重大風險。

The controls built into the risk management system are intended to manage, not eliminate, significant risks in the Group's business environment.

內部監控制度之目的乃為提供合理(但非絕對)保證。該制度旨在消除或以其他方式管理未能達致本公司所訂目標之風險。

The internal control system is designed to provide reasonable, but not absolute, assurance. The system aims to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

內部審核部門直接向審核委員會匯報內部審核計劃及結果。

The internal audit department reports the internal audit plan and results to the Audit Committee directly.

審核委員會協助董事會領導管理層並監督其設計、執行及監察風險管理及內部監控制度。

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

本公司已制定內幕消息政策，為處理內幕消息提供指引。

The Company have formulated an inside information policy providing guideline on handling inside information.

內幕消息披露

本集團為內幕消息披露制定了一系列政策，當中列明了相關程序及內部監控措施，確保內幕消息及時按香港法例第571章證券及期貨條例的規定處理及傳遞。除非內幕消息在證券及期貨條例允許的安全港範圍內，否則，本集團須及時經聯交所營運的電子公佈系統向公眾傳遞有關消息。全體董事、高級管理層及相關僱員須採取合理預防措施，確保內幕消息及相關公告(如適用)於公佈前維持保密。如本集團認為保密性不能維持於所需程度，本集團將於合理可行的情況下儘快及時向公眾披露消息。政策及其成效須定期接受檢討。

Disclosure of Inside Information

The Group has put in place a set of policy for the disclosure of inside information which sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless the inside information falls within any of the safe harbors as permitted under the Securities and Futures Ordinance, the Group is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, Senior Management and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will in a timely manner disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

舉報及反貪污政策

本公司對貪污採取零容忍的態度，實施對全體員工適用的反貪污政策，對舉報人予以獎勵。

本公司制定了《行為守則》等一系列規則及措施，嚴禁提供、接受或索取賄賂、禮品、款待，以及進行任何其他形式的活動，意圖藉影響本公司相關業務決定，以取得不正常或不當利益。

本公司亦開設了廉潔問題舉報專線(包括經電話、電郵及微信官方賬號)，鼓勵舉報人參與本公司的廉潔監管制度，積極舉報挪用公款、貪污及其他違反法律、法規及本公司規則和措施的行為。該等舉報及反貪污政策將按年檢討。

更多詳情請參閱本年報所載環境、社會及管治報告的「反貪污」章節。

Whistleblowing and Anti-corruption Policy

The Company takes a zero-tolerance attitude toward corruption, implements anti-corruption policies that apply to all staff, and rewards the whistleblowers.

The Company formulated a series of rules and measures, including such as the Code of Conduct for purpose of strictly prohibiting any offering, accepting or claiming bribery, gifts, hospitality and any other form of activity intended to affect the Company's relevant business decision for abnormal or inappropriate advantages.

The Company also opened special channels for honesty issues reporting (including via telephone, email and WeChat official account) to encourage whistleblowers to perform the honesty supervision system of the Company, and actively report cases of embezzlement, corruption and other violations of laws, regulations and the rules and measures of the Company. These whistleblowing and anti-corruption policies are reviewed on an annual basis.

For further details, please refer to the section headed "Ani-Corruption" in the Environmental, Social and Governance Report of this Annual Report.

股息政策

本公司已採納股息政策，載列本公司就宣派、派付或分派其純利予本公司股東作為股息時擬應用的原則及指引。為達致可持續的均衡發展，本公司視制定股息分派制度為支持其達到戰略目標及維持可持續發展的關鍵元素。根據開曼群島公司法及組織章程細則規定以外作出的股息分派由董事會酌情決定，本公司預期會考慮財務業績、股東權益、整體業務狀況及策略、資本要求、有關本公司向其股東或本公司附屬公司向本公司派付股息的約定限制、稅務考慮因素及對信用的潛在影響、法定及監管限制。本公司擬於各財政年度將其不高於可分派純利的50%作為股息分派予其股東，惟須受上文所載的條件及因素規限。

DIVIDEND POLICY

The Company has adopted a dividend policy, setting out principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. With a view to achieving a sustainable and balanced development, the Company sees developing a dividend distribution system as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The declaration of dividends, in addition to the Companies Act of the Cayman Islands and the Articles of Association, is subject to the discretion of the Board, which the Company expects will take into account the financial results, shareholders' interests, general business conditions and strategies, capital requirements, contractual restrictions on the payment of dividends by the Company to its shareholders or by the Company's subsidiaries to the Company, taxation considerations and possible effects on creditworthiness, statutory and regulatory restrictions. The Company intends to distribute not more than 50% of its net distributable profits as dividends to its shareholders for each financial year, subject to the conditions and factors as set out above.

董事、高級管理層及公司秘書履歷詳情
Biographical Details of Directors, Senior Management and Company Secretary

本集團現任董事、高級管理人員及公司秘書的履歷載列如下。

Below are biographies of the current Directors, senior management and company secretary of the Group.

執行董事

王欽賢先生，83歲，執行董事、董事會主席及提名委員會主席。王先生為本集團創辦人之一，亦是我們的控股股東之一。彼負責我們的整體策略、業務及投資規劃。王先生於二零一二年四月二十六日獲委任為董事。

王先生於商業管理方面擁有逾30年經驗。彼於一九八三年在香港成立金輪貿易有限公司，從事五金貿易業務。彼與其太太洪素玲女士、長子王錦輝先生及二子王錦強先生於一九九四年成立本集團，從事房地產開發業務。

除於本集團擔任的職務外，王先生參與多個組織，包括擔任：

- 江蘇省海外交流協會榮譽會長；
- 中國海外交流協會名譽理事；
- 中國僑商聯合會常務副會長；
- 香港僑界社團聯會主席兼永遠名譽會長；
- 香港僑友社主席兼永遠榮譽會長；
- 香港僑愛慈善基金主席兼董事長；
- 香港福建社團聯會常務會董事；
- 香港廈門聯誼總會名譽會長兼副理事長；
- 香港廣州社團總會名譽會長；
- 江蘇省僑商總會榮譽會長；

EXECUTIVE DIRECTORS

Mr. Wong Yam Yin (王欽賢), aged 83, is an executive Director and the Chairman of our Board and the Nomination Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. He is responsible for our overall strategy, business and investment planning. Mr. Wong was appointed as a Director on 26 April 2012.

Mr. Wong has over 30 years of experience in business management. He established Golden Wheel Trading Company Limited (金輪貿易有限公司) in 1983 in Hong Kong to engage in metal trading business. He, together with his wife Ms. Hung So Ling, his elder son Mr. Wong Kam Fai and his younger son Mr. Wong Kam Keung, Barry, established our Group in 1994 to engage in real estate development business.

Other than his role in our Group, Mr. Wong is involved in various associations, including being:

- an Honorary President of Jiangsu Overseas Exchange Association*;
- an Honorary Member of China Overseas Exchange Association*;
- a Standing Deputy Chairman of China Federation of Overseas Chinese Entrepreneurs*;
- a Chairman and Permanent Honorary President of Hong Kong Federation of Overseas Chinese Association*;
- a Chairman and Permanent Honorary President of Hong Kong Chiao Yao Association*;
- a Chairman & CEO of Hong Kong Qiao Ai Charitable Foundation Limited*;
- a Standing Director of Hong Kong Federation of Fujian Associations*;
- an Honorary President and Vice President of The General Association of Xiamen (H.K.) Limited*;
- an Honorary President of Federation of Hong Kong Guangzhou Community Organisations*;
- an Honorary President of Jiangsu Overseas Chinese Enterprise Federation*;

- 全港各區工商聯永遠名譽會長；
- 香港江蘇社團總會榮譽顧問；及
- 株洲金輪僑心學校名譽校長。

王先生榮獲多個獎項以表彰其對社會的貢獻，包括於二零零四年獲香港政府頒發「行政長官社區服務獎狀」、於二零一零年獲中華全國歸國華僑聯合會頒發「援建北川中學特殊貢獻獎」、於二零一零年獲中華全國工商聯五金機電商會頒發「二零一零年誠信製造商」、於二零一四年獲全球傑出華人協會及中國文獻出版社聯聯合頒發的「全球傑出華人獎」及於二零一四年獲國務院僑務辦公室會評定為「服務華社榮譽人仕」。於二零一九年獲中國華僑公益基金會頒發「僑愛慈善之星」。於二零二二年獲傑出華人文化促進會、全港各區工商聯及大灣區時代雜誌社頒發傑出港人2022「功勳人物獎」。

王先生於一九六七年取得華僑大學的物理學學士學位。

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士(非執行董事Suwita Janata先生的太太)的胞兄。

王先生於本公司股份及相關股份中擁有根據證券及期貨條例(「**證券及期貨條例**」)第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

- a Permanent Honorary President of Hong Kong Commerce & Industry Associations;
- an Honorary consultant of Federation of Hong Kong Jiangsu Community Organisation*; and
- the Honorary Principal of Zhuzhou Golden Wheel Qiaoxin School*.

Mr. Wong received various awards in recognition of his contribution to society, including the "Chief Executive's Commendation for Community Service (行政長官社區服務獎狀)" by the Hong Kong government in 2004, the "Prize for Outstanding Contribution to Beichuan Middle School*" by All-China Federation of Returned Overseas Chinese Association*, the "Manufacturer with Honesty and Integrity of 2010" by All-China Federation of Industry and Commerce, Hardware and Electromechanical Chamber in 2010, the "Award of Outstanding Chinese" jointly held by Global Outstanding Chinese Association and Chinese Literature Publishing House in 2014, and the "Honor of Serving Chinese Society" by Overseas' Chinese Office of the State Council* in 2014. In 2019, Mr. Wong was also awarded the "Overseas Chinese Charity Star". In 2022, he was awarded the Outstanding Hong Kong People 2022 "Meritorious Person Award" by the Outstanding Chinese Culture Promotion Association, the Federation of Industry and Commerce of all districts in Hong Kong and the Greater Bay Area Times Magazine.

Mr. Wong received his bachelor's degree in physics from Huaqiao University in 1967.

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an executive Director) and Mr. Wong Kam Keung, Barry (an executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a non-executive Director).

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance (the "**SFO**") are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.

王錦輝先生，54歲，執行董事、董事會副主席、本集團行政總裁兼薪酬委員會成員。王先生為本集團創辦人之一，亦是我們的控股股東之一。王先生於完成其學士學位後即在本集團先後擔任多項職務。王先生負責我們的整體業務營運及管理。王先生於二零一二年四月二十六日獲委任為董事。王先生在房地產行業擁有逾20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會議江蘇省委員會委員；
- 中華全國歸國華僑聯合會委員；
- 香港僑界社團聯會常務副會長；
- 香港僑友社會長；
- 香港僑愛慈善基金有限公司主席；
- 江蘇省工商業聯合會常委；及
- 江蘇省僑商總會常務副會長。

王先生於一九九四年六月獲得澳洲新南威爾士大學計算機科學學士學位。

王錦輝先生為執行董事王欽賢先生及洪素玲女士的長子及執行董事王錦強先生的胞兄。

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Mr. Wong Kam Fai (王錦輝), aged 54, is an executive Director, a vice chairman of our Board, the chief executive officer of our Group and a member of our Remuneration Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. Mr. Wong held several positions within our Group immediately after completion of his bachelor's degree. Mr. Wong is responsible for our overall business operation and management. Mr. Wong was appointed as a Director on 26 April 2012. Mr. Wong has over 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference*;
- a member of All-China Federation of Returned Overseas Chinese Association*;
- a Standing Deputy Chairman of Hong Kong Federation of Overseas Chinese Associations*;
- a Chairman of Hong Kong Chiao Yao Association*;
- a Chairman of Hong Kong Qiao Ai Charitable Foundation Limited*;
- a standing committee member of All-China Federation of Industry & Commerce of Jiangsu Province*; and
- a Standing Deputy Chairman of Jiangsu Overseas Chinese Enterprise Federation*.

Mr. Wong received his bachelor's degree in computer science from The University of New South Wales of Australia in June 1994.

Mr. Wong Kam Fai is the elder son of Mr. Wong Yam Yin (an executive Director) and Ms. Hung So Ling, and the elder brother of Mr. Wong Kam Keung, Barry (an executive Director).

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.

王錦強先生，51歲，執行董事兼本集團常務副總裁。彼亦為我們的控股股東之一。彼負責於湖南省的行政、人力資源管理及項目開發。王先生於一九九六年加入本集團。王先生於二零一二年四月二十六日獲委任為董事。彼在房地產行業擁有逾20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會議湖南省委員會委員；
- 中華全國歸國華僑聯合會青年委員會委員；
- 廣東省歸國華僑聯合會常委；
- 華僑大學董事；
- 湖南省僑商聯合會副會長；
- 香港僑界社團聯會董事；
- 湖南省歸國華僑聯合會常委；及
- 香港僑愛慈善基金有限公司主席。

王先生於一九九三年完成Unisearch Limited（現稱為New South Innovations Pty Limited，為新南威爾士大學控制的實體）的基礎研究證書課程。

王錦強先生為執行董事王欽賢先生及洪素玲女士的幼子及執行董事王錦輝先生的胞弟。

Mr. Wong Kam Keung, Barry (王錦強), aged 51, is an executive Director and the standing vice president of our Group. He is also one of our controlling shareholders. He is responsible for administration, human resources management and projects development in Hunan province. Mr. Wong joined our Group in 1996. Mr. Wong was appointed as a Director on 26 April 2012. He has over 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of Hunan Provincial Committee of the Chinese People's Political Consultative Conference*;
- a member of Youth Committee of All-China Federation of Returned Overseas Chinese Association*;
- a standing committee member of Guangdong Provincial Overseas Chinese Association*;
- a Director of Huaqiao University*;
- a Deputy Chairman of Hunan Provincial Federation of Overseas Chinese Entrepreneurs*;
- a Director of Hong Kong Federation of Overseas Chinese Associations*;
- a standing committee member of Hunan Provincial Federation of Returned Overseas Chinese Association*; and
- a Chairman of Hong Kong Qiao Ai Charitable Foundation Limited*.

Mr. Wong completed the Foundation Studies Certificate Course of Unisearch Limited (now known as New South Innovations Pty Limited, an entity controlled by the University of New South Wales) in 1993.

Mr. Wong Kam Keung, Barry is the younger son of Mr. Wong Yam Yin (an executive Director) and Ms. Hung So Ling, and the younger brother of Mr. Wong Kam Fai (an executive Director).

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.

Tjie Tjin Fung先生，74歲，執行董事兼董事會副主席。Tjie先生負責監督本集團的營運及制訂本集團的投資策略。彼於二零零二年加入本集團。Tjie先生於二零一二年四月二十六日獲委任為董事。

Mr. Tjie Tjin Fung, aged 74, is an executive Director and a vice chairman of our Board. Mr. Tjie is responsible for overseeing our Group's operation, and formulating our Group's investment strategies. He joined our Group in 2002. Mr. Tjie was appointed as a Director on 26 April 2012.

Tjie先生為印尼華僑。彼為一名企業家，於二十世紀七十年代在印尼建立其本身的製造業務。

Mr. Tjie is an Indonesian Chinese. Being an entrepreneur, he established his own manufacturing business in Indonesia in the 1970s.

Tjie先生參與多個組織，包括擔任：

Mr. Tjie is involved in various associations, including being:

- 印尼萬隆渤良安福利基金會輔導委員會*委員；
- a counselling committee member of Indonesia Kota Bandung Social Welfare Fund*;
- 印尼萬隆客屬聯誼會*主席；
- a Chairman of Indonesia Bandung Hakka Chinese Association*;
- 印尼萬隆國際獨立獅子會*創會會長；
- a Charter President of Indonesia Bandung Lions Clubs International*;
- 印尼廣東社團聯合總會*名譽主席；
- an Honorary Chairman of Guangdong Provincial Federation of Indonesian Social Institutes*;
- 印尼客屬聯誼總會*榮譽主席；
- an Honorary Chairman of Indonesia Hakka Chinese Association*;
- 印尼梅州會館*名譽主席；及
- an Honorary Chairman of Indonesia Mei Zhou Club*; and
- 印尼華裔總會*名譽主席。
- an Honorary Chairman of Indonesia Chinese Association*.

Tjie先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

The discloseable interests of Mr. Tjie in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.

非執行董事

Suwita Janata先生，74歲，非執行董事兼董事會副主席。彼於二零零二年加入本集團。Suwita Janata先生於二零一二年四月二十六日獲委任為董事。

Suwita Janata先生為印尼華僑。彼於二十世紀七十年代成立其本身的貿易公司開展其企業家事業。Suwita Janata先生與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Suwita Janata先生現／曾參與多個組織，包括擔任：

- 印尼工商會館中國委員會西爪哇分會*前任執行主席；
- 印尼西爪哇工商會館商業部*前主任；
- 印尼萬隆渤良安福利基金會*顧問；及
- 印尼萬隆閩南公會*監事會成員。

Suwita Janata先生為前執行董事Janata David先生的父親及Julia Oscar女士的丈夫，而Julia Oscar女士為執行董事王欽賢先生的胞妹以及執行董事王錦輝先生及執行董事王錦強先生的姑媽。

Suwita Janata先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

NON-EXECUTIVE DIRECTORS

Mr. Suwita Janata, aged 74, is a non-executive Director and a vice chairman of our Board. He joined our Group in 2002. Mr. Suwita Janata was appointed as a Director on 26 April 2012.

Mr. Suwita Janata is an Indonesian Chinese. He commenced his career as an entrepreneur by establishing his own trading company in the 1970s. Mr. Suwita Janata and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Mr. Suwita Janata is/has been involved in various associations, including being:

- the former executive chairman of Chinese Committee of Indonesia Chamber of Commerce (West Java)*;
- the former head of the Indonesia Chamber of Commerce (West Java), Commerce Division*;
- an advisory council member of Indonesia Bandung Yayasan Dana Welfare Foundation*; and
- a member of the supervisory committee of Indonesia Bandung Minnan Gonghui*.

Mr. Suwita Janata is the father of Mr. Janata David (a former executive Director) and the husband of Ms. Julia Oscar. Ms. Julia Oscar is the sister of Mr. Wong Yam Yin (an executive Director) and the aunt of Mr. Wong Kam Fai (an executive Director) and Mr. Wong Kam Keung, Barry (an executive Director).

The discloseable interests of Mr. Suwita Janata in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.

Gunawan Kiky先生，77歲，非執行董事。彼於二零零二年加入本集團。Gunawan先生於二零一二年四月二十六日獲委任為董事。

Gunawan先生為印尼華僑。於二十世紀八十年代，彼建立其本身的貿易業務。

Gunawan先生於一九八九年加入印尼萬隆國際獨立獅子會。於二零零零年，Gunawan先生創立印尼萬隆客屬聯誼會，並一直為該聯誼會的財務主管。

Gunawan先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

獨立非執行董事

黃楚基先生，57歲，獨立非執行董事、薪酬委員會主席兼審核委員會成員。黃先生於二零一七年八月一日獲委任為董事。黃先生於業務策略及企業管理方面具有逾12年經驗。

黃先生現時為華孚石油有限公司(業務包括石油及石油產品批發分銷)之董事總經理。黃先生主要負責監督該公司之財務表現及實施業務策略。

彼亦為泉昌有限公司(經營專有中藥、食品及茶的貿易及批發)之董事，彼參與釐定該公司之策略目標及政策並全面監督實施。彼亦為亞勢備份軟件開發有限公司(從事透過互聯網為客戶提供線上備份軟件解決方案業務，並於香港聯合交易所有限公司GEM上市(股份代號：8290))之獨立非執行董事。

Mr. Gunawan Kiky, aged 77, is a non-executive Director. He joined our Group in 2002. Mr. Gunawan was appointed as a Director on 26 April 2012.

Mr. Gunawan is an Indonesian Chinese. In the 1980s, he established his own trading business.

Mr. Gunawan joined Indonesia Bandung Lions Clubs International* in 1989. In 2000, Mr. Gunawan founded Indonesia Bandung Hakka Chinese Association* and has been a financial supervisor of the association.

The discloseable interests of Mr. Gunawan in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Cho Kei, Bonnie (黃楚基), aged 57, is an independent non-executive Director, the chairman of our Remuneration Committee and a member of our Audit Committee. Mr. Wong was appointed as a Director on 1 August 2017. Mr. Wong has over 12 years of experience in business strategies and corporate management.

Mr. Wong is currently a managing director of Wah Fu Petroleum Company Limited, the business of which includes the wholesale distribution of petroleum and petroleum products. Mr. Wong is mainly responsible for overseeing the financial performance and implementing business strategies of that company.

He is also a director of Chuan Chiong Company Limited, which is involved in the trading and wholesale of proprietary Chinese medicine, food product and tea, where he is involved in the determination of that company's strategic objectives and policies and monitoring its overall achievement. He is also an independent non-executive director of Ahsay Backup Software Development Company Limited which is engaged in the provision of online backup software solutions to clients via the internet, and listed on GEM of The Stock Exchange of Hong Kong Limited with stock code 8290.

黃先生分別於一九九零年五月及一九九一年八月獲得美國波士頓大學生物醫學工程理學學士學位及美國康奈爾大學電氣工程學碩士學位。

Mr. Wong obtained a Bachelor of Science in Biomedical Engineering from Boston University, the United States, and a Master of Engineering (Electrical) from Cornell University, the United States, in May 1990 and August 1991 respectively.

黃先生已提出辭任獨立非執行董事、薪酬委員會主席及審核委員會成員，自二零二五年三月三十一日起生效。

Mr. Wong has tendered his resignation as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee with effect from 31 March 2025.

李思強先生，46歲，為獨立非執行董事、審核委員會主席以及提名委員會成員。李先生為香港會計師公會之執業會計師。

Mr. Li Sze Keung (李思強), aged 46, is an independent non-executive Director, the chairman of our Audit Committee and a member of our Nomination Committee. Mr. Li is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

李先生於二零零一年十一月獲得香港城市大學會計專業工商管理(榮譽)學士學位。李先生於二零零四年六月加入羅兵咸永道會計師事務所，擔任稅務部高級顧問，並於二零零七年十月擢升為經理。彼於二零零九年二月離開羅兵咸永道會計師事務所，加入中瑞岳華(香港)會計師事務所，擔任稅務服務部經理並於二零一零年一月至二零一一年十月成為稅務服務部高級經理。李先生於二零一一年十二月至二零一二年五月於安永會計師事務所擔任稅務部高級經理。李先生自二零一二年起擔任君和商業有限公司董事。

Mr. Li obtained his Bachelor of Business Administration (Honours) degree in Accountancy from the City University of Hong Kong in November 2001. Mr. Li joined PricewaterhouseCoopers as Senior Consultant of the Tax Department in June 2004 and was promoted to the position of Manager in October 2007. He left PricewaterhouseCoopers in February 2009 to join RSM Nelson Wheeler as Manager of the Tax Services Department, and became a Senior Manager of the Tax Services Department from January 2010 to October 2011. Mr. Li was a Senior Manager of the Tax Department in Ernst & Young from December 2011 to May 2012. Mr. Li has been the director of The Concord Consulting Service Limited since 2012.

李先生於為本地及跨國企業提供稅務諮詢及合規服務方面擁有逾17年經驗。李先生於服務貿易公司及金融或專業服務公司等廣泛類別客戶方面擁有豐富經驗。彼於各類稅務諮詢及投資項目擁有豐富經驗，並定期代表客戶處理稅務相關事宜。

Mr. Li has over 17 years of experience in providing tax advisory and compliance services to local and multinational corporations. Mr. Li has wide experience in serving a wide spectrum of clients including trading companies and financial or professional services firms. He has extensive experience in various tax advisory and investment projects, and regularly represents clients in handling tax-related matters.

王麗玲女士，57歲，獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。王女士於二零二二年五月二十七日獲委任為董事。王女士於房地產投資及經營房地產代理、放債及停車場運營業務方面有豐富經驗。王女士持有地產代理監管局簽發的地產代理(個人)牌照。

Ms. Wong Lai Ling (王麗玲), aged 57, is an independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee. Ms. Wong was appointed as a Director on 27 May 2022. She has wide experience in real estate investment and in operating business of real estate agency, money lending and car park operations. Ms. Wong holds an estate agent's licence (individual) issued by the Estate Agents Authority.

王女士為(i)栢頓停車場有限公司(由彼創立及於香港從事停車場業務之一間公司);(ii)寶昌有限公司(由彼創立及獲地產代理監管局發牌之房地產代理公司);及(iii)裕隆國際企業有限公司(由彼創立及從事物業投資之一間公司)之董事。自二零一三年起,王女士亦為粵通財務有限公司(獲公司註冊登記處發牌及從事放債業務之持牌放債人公司)之經理。

王女士亦參與多個協會,包括:

- 於二零一四年至二零一七年為香港亞洲青年協會之創會會長及第三屆副會長;
- 於二零一三年至二零一四年為灣仔區各界協會義工團司庫;
- 於二零一四年為世界華人工商業聯合會之理事;
- 於二零一四年至二零一六年為公益金之友灣仔區委員會委員;
- 於二零一五年為廈門市海外聯誼會理事會理事;及
- 於二零一五年至二零一九年為香港廈門聯誼總會社會事務部副主任。

陳志煒先生,68歲,為獨立非執行董事兼審核委員會及薪酬委員會成員。陳先生於二零二五年三月二十八日獲委任為董事,並自二零二五年三月三十一日起由薪酬委員會成員調任為薪酬委員會主席。陳先生自一九八五年起一直擔任汎年國際有限公司董事副總經理,因此於化工原料、電子元器件等產品的國際貿易、銷售及批發以及房地產開發方面獲得超逾39年的豐富經驗。陳先生於一九八三年畢業於美國華盛頓大學,獲得電機工程學士學位,並獲選為著名的電機電子工程師學會(Institute of Electrical and Electronics Engineers)會員。

Ms. Wong is the director of (i) Parton Parking Limited, a company founded by her and engages in car park operations in Hong Kong; (ii) Polycom Limited, a company founded by her and is a real estate agency licensed under the Estate Agents Authority; and (iii) Eve International Enterprise Limited, a company founded by her and engages in property investment. Since 2013, Ms. Wong has also been a manager of CNUTI Finance Company Limited, a company licensed as a money lender under the Companies Registry, which engages in money lending business.

Ms. Wong was also involved in various associations, including:

- the founding President and the third Vice President of the Hong Kong Asia Youth Association from 2014 to 2017;
- the Treasurer of the Wanchai District Association (Community Volunteers) from 2013 to 2014;
- the Director of World Federation of Chinese Associations of Industry and Commerce in 2014;
- a member of the Friends of The Community Chest Wanchai District Committee from 2014 to 2016;
- a member of the council of Overseas Xiamen Fraternal Association in 2015; and
- vice chief officer of the social affairs department of the General Association of Xiamen (H.K.) Ltd from 2015 to 2019.

Mr. Chan Chi Wai (陳志煒), aged 68, is an independent non-executive Director and a member of the Audit Committee and Remuneration Committee. Mr. Chan was appointed as a Director on 28 March 2025 and has been re-designated from a member of the Remuneration Committee to the chairman of the Remuneration Committee with effect from 31 March 2025. Mr. Chan has been the deputy managing director of Fengnin International Limited 汎年國際有限公司 since 1985, which has provided him with extensive experience in international trade, sales and wholesale of chemical raw materials, electronic components and other products, as well as real estate development, for over 39 years. Mr. Chan graduated from University of Washington in 1983 with a bachelor's degree in Electrical Engineering and has been elected as a Fellow of the prestigious Institute of Electrical and Electronics Engineers (IEEE).

陳先生亦參與多個協會，包括：

- 香港特別行政區選舉委員會委員；
- 香港僑界社團聯會常務副會長；
- 中華全國歸國華僑聯合會常務委員；
- 第十三屆廈門市政協常務委員；
- 廣東省歸國華僑聯合會常務委員；
- 江西海外聯誼會常務理事；
- 廈門海外聯誼會常務理事；
- 北京市歸國華僑聯合會顧問；
- 廣州市歸國華僑聯合會顧問；
- 集美大學常務校董；
- 香港華僑華人總會副會長；
- 香港僑愛基金主席；
- 香港福建社團聯會常務會董；
- 香港廈門聯誼總會副理事長；
- 福建省港區政協委員聯誼會常務副會長；
- 廣州僑聯香港聯誼會常務副會長；

Mr. Chan was also involved in various associations, including:

- a member of the Election Committee of the Hong Kong Special Administrative Region;
- an executive vice president of Hong Kong Federation of Overseas Chinese Associations;
- a standing committee member of All-China Federation of Returned Overseas Chinese*;
- a standing committee member of The 13th Xiamen's Political Consultative Conference*;
- a standing committee member of Guandong Provincial Overseas Chinese Association*;
- a standing committee member of Jiangxi Overseas Chinese Society*;
- a standing committee member of Xiamen of Overseas Chinese Society*;
- a consultant of Beijing Overseas Chinese Association*;
- a consultant of Guangzhou City Overseas Chinese Association*;
- an executive director of Jimei University*;
- a vice president of The Hong Kong Overseas Chinese General Association*;
- a chairman of Hong Kong Qiao Ai Foundation Limited;
- an executive director of Hong Kong Federation of Fujian Associations*;
- a vice chairman of The General Association of Xiamen (H.K.) Limited*;
- an executive vice president of Fujian Province HKCPPCC Member Association Limited*;
- an executive vice president of Guangzhou Overseas Chinese Federation Hong Kong Association*;

- 香港陳氏宗親總會副監事長；及
- 廈門六中香港校友會創會會長、會長。

- a deputy chairman of the board of supervisors of Hong Kong Chan Clan General Association*; and
- a founding president and president of Xiamen No. 6 High School Hong Kong Alumni Association*.

高級管理層

陶康先生，本集團副總裁。陶先生負責監督項目管理。陶先生於二零零六年加入本集團。於加入本集團前，陶先生曾在不同公司任職，包括擔任南京科技會堂的副主任。

陶先生於一九九四年獲得東南大學工業與民用建築學位文憑學位。陶先生於二零零七年獲得高級工程師資格，並為註冊監理工程師與註冊建造師。

孫惠紅女士，本集團助理副總裁，負責財務管理。孫女士於二零零九年加入本集團。在加入本集團前，孫女士曾在不同公司任職，包括擔任信士(南京)紡織有限公司財務總監及任天華中興會計師事務所江蘇分公司核數主管。

彼於二零零一年獲得註冊會計師資格。

陳鋼先生，本集團常務副總經理，負責財務管理。陳先生於二零一二年加入本集團。在加入本集團前，陳先生曾在不同公司任職，包括擔任江蘇集群集團財務總監及應泰集團財務經理。

陳先生於一九九九年取得河海大學經濟管理專業學位文憑學位。彼於二零零零年獲得中級會計師資格，於二零一三年獲得高級會計師資格。

SENIOR MANAGEMENT

Mr. Tao Kang (陶康) is the vice president of the Group. Mr. Tao is responsible for overseeing our project management. Mr. Tao joined the Group in 2006. Before joining the Group, Mr. Tao worked at various companies, including being the Deputy Director of Nanjing Science and Technology Hall*.

Mr. Tao obtained his diploma degree in industrial and civil construction from the Southeast University* in 1994. Mr. Tao obtained his senior engineer qualification in 2007 and is a Registered Supervision Engineer and a Certified Constructor.

Ms. Sun Hui Hong (孫惠紅) is the assistant vice president of the Group. She is responsible for financial management. Ms. Sun joined the Group in 2009. Before joining the Group, Ms. Sun worked at various companies, including being the financial controller of Xinshi (Nanjing) Textile Co., Ltd* and the audit supervisor of Ren Tianhua Zhongxing CPA, Jiangsu Branch*.

In 2001, she obtained her certified public accountant qualification.

Mr. Chen Gang (陳鋼) is the standing deputy general manager of the Group. He is responsible for financial management. Mr. Chen joined the Group in 2012. Before joining the Group, Mr. Chen worked at various companies, including being the Financial Controller of Jiangsu Joyque Information Industry Co., Ltd* and the financial manager of Intech Group*.

Mr. Chen obtained his diploma degree in economic management from Hehai University in 1999. In 2000, he obtained his middle level accountant qualification. In 2013, he obtained his advanced level accountant qualification.

* 就本報告內述及之中國或印尼成立實體，倘其中文名稱與英文翻譯之間存在差異，概以中文名稱為準。

* In this report, if there is any inconsistency between the Chinese names and their English translations of the entities or enterprises established in the PRC or Indonesia, the Chinese names shall prevail.

公司秘書

李安樂女士為本集團之公司秘書。李女士負責監督本集團之企業管治、監管合規及投資者關係。

李女士於二零二二年十一月加入本集團和於二零二三年四月獲委任為財務總監。李女士是香港公司治理公會會士、香港會計師公會會員及特許公認會計師公會資深會員。彼於多家上市公司擔任公司秘書及財務總監多年。

COMPANY SECRETARY

Ms. Li On Lok is the Company Secretary of the Group. Ms. Li is responsible for overseeing the corporate governance, regulatory compliance and investor relations of the Group.

Ms. Li joined the Group in November 2022 and appointed as the chief financial officer in April 2023. Ms. Li is an associate member of The Hong Kong Chartered Governance Institute, a member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. She worked as company secretary and financial controller in listed companies for many years.

董事會欣然呈報本集團於年內的年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，而其在中國成立的附屬公司則主要從事房地產開發、物業租賃及酒店營運。本公司附屬公司的活動及詳情資料載於綜合財務報表附註14。有關本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論與分析」一節以及綜合財務報表附註4。

業績及溢利分配

本集團於年內的業績載於本年報第140至141頁的綜合損益表及綜合損益及其他全面收益表。

派付末期股息

董事會不建議派付截至二零二四年十二月三十一日止年度的末期股息。

The Board is pleased to present the Annual Report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development, property leasing and hotel operation. The activities and particulars of the Company's subsidiaries are shown under note 14 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the Year by principal activities is set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 4 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 140 to 141 of this Annual Report.

PAYMENT OF FINAL DIVIDEND

The Board does not recommend the payment of any final dividend in respect of the year ended 31 December 2024.

暫停辦理股份過戶登記手續

釐定出席股東週年大會並於會上投票的資格

本公司將於二零二五年五月十三日(星期二)至二零二五年五月十六日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續,期內將不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份,所有股份過戶文件連同有關股票最遲須於二零二五年五月十二日(星期一)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,以辦理登記手續。

有關目的之記錄日期為二零二五年五月十六日(星期五)。

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from Tuesday, 13 May 2025 to Friday, 16 May 2025 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 12 May 2025.

The record date for such purposes is Friday, 16 May 2025.

物業、廠房及設備

有關本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註12。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 12 to the consolidated financial statements.

股本

有關本公司於年內的股本變動詳情載於綜合財務報表附註32。

SHARE CAPITAL

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

成立與重大收購及出售附屬公司以及聯屬公司

於年末，本公司已成立及／或收購合共67間附屬公司，有關詳情載於綜合財務報表附註14。

除上文及綜合財務報表附註39所披露者外，本公司於年內並無任何重大收購或出售附屬公司及聯屬公司。

SETTING UP AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at the end of the Year, the Company had set up and/or acquired a total of 67 subsidiaries, the details of which are set out in note 14 to the consolidated financial statements.

Save as disclosed above and except disclosed in note 39 to the consolidated financial statements, the Company did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the Year.

儲備

於二零二四年和二零二三年十二月三十一日，本公司並無可供分派予擁有人之任何儲備。

有關本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註32及41。

RESERVES

As at 31 December 2024 and 2023, the Company did not have any reserves available for distribution to owners.

Details of the movement in the reserves of the Group and of the Company during the Year are set out in Consolidated Statement of Changes in Equity and note 32 and 41, respectively, to the consolidated financial statements.

借款

有關借款的詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註27及28。

BORROWINGS

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 27 and 28 to the consolidated financial statements.

購買、出售或贖回本公司上市證券

董事確認，於年內，概無購買、出售或贖回本公司上市證券。

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

The Directors confirm that during the Year, there has been no purchase, sale or redemption of the Company's listed securities.

稅項減免及豁免

董事並無知悉股東因持有本公司證券而獲得任何稅項減免及豁免。

TAX RELIEF AND EXEMPTION

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

優先購買權

組織章程細則或開曼群島(即本公司註冊成立的司法權區)法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated, under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

本集團資產質押

有關本集團資產質押及本集團所提供擔保的詳情載於綜合財務報表附註27。

CHARGES ON GROUP ASSETS

Details on the charges of the Group's assets and guarantees provided by the Group are set out in note 27 to the consolidated financial statements.

董事

於年內及直至本年報日期的董事為:

王欽賢先生*(主席)*
王錦輝先生*(副主席兼行政總裁)*
王錦強先生*(常務副總裁)*
Tjie Tjin Fung先生*(副主席)*

非執行董事

Suwita Janata先生*(副主席)*
Gunawan Kiky先生

獨立非執行董事

黃楚基先生(於二零二五年三月三十一日辭任)
李思強先生
王麗玲女士
陳志煒先生(於二零二五年三月二十八日獲委任)

根據組織章程細則,三分之一的董事須在股東週年大會上輪值退任,並可膺選連任。此外,任何獲委任為填補臨時空缺或擔任董事會新增成員的董事分別須於下屆股東大會或下屆股東週年大會上接受重選。

DIRECTORS

The Directors during the Year and up to the date of this Annual Report are:

Mr. Wong Yam Yin *(Chairman)*
Mr. Wong Kam Fai *(Vice Chairman, Chief Executive Officer)*
Mr. Wong Kam Keung, Barry *(Standing Vice President)*
Mr. Tjie Tjin Fung *(Vice Chairman)*

Non-executive Directors

Mr. Suwita Janata *(Vice Chairman)*
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Cho Kei, Bonnie (resigned on 31 March 2025)
Mr. Li Sze Keung
Ms. Wong Lai Ling
Mr. Chan Chi Wai (appointed on 28 March 2025)

In accordance with the Articles of Association, one-third of the Directors shall retire from office by rotation at AGM and be eligible for re-election. Also, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following AGM, respectively.

Suwita Janata先生、李思強先生、王麗玲女士及陳志煒先生將於股東週年大會上輪值退任董事之職。Suwita Janata先生、李思強先生、王麗玲女士及陳志煒先生符合資格並願意於股東週年大會上膺選連任非執行董事及獨立非執行董事。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為全體獨立非執行董事均屬獨立。

Mr. Suwita Janata, Mr. Li Sze Keung, Ms. Wong Lai Ling and Mr. Chan Chi Wai are due to retirement from the Board by rotation at the AGM. Mr. Suwita Janata, Mr. Li Sze Keung, Ms. Wong Lai Ling and Mr. Chan Chi Wai being eligible, offers themselves for re-election as a non-executive Director and an independent non-executive director at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

董事的服務合約

各執行董事已與本公司訂立服務合約，自上市日期起為期兩年，其後可由訂約各方協議並根據組織章程細則及適用法律的規定續期兩年。本公司或執行董事可隨時透過向另一方發出不少於三個月之書面通知終止服務合約。

各非執行董事已與本公司簽署委任函，自上市日期起為期兩年，其後可根據組織章程細則及適用法律的規定續期兩年。本公司或非執行董事可隨時透過向另一方發出不少於三個月之書面通知終止委任函。

各獨立非執行董事已與本公司簽署委任函，為期一年，其後可根據組織章程細則及適用法律的規定續期一年。黃楚基先生、李思強先生、王麗玲女士和陳志煒先生之任期分別自二零一七年八月一日、二零一九年六月十四日、二零二二年五月二十七日及二零二五年三月二十八日起計。本公司或獨立非執行董事可隨時透過向另一方發出不少於一個月之書面通知終止委任函。

除上文所披露者外，於應屆股東週年大會上建議推選或膺選連任的董事概無與本公司訂立不可於一年內終止而毋須支付賠償的服務合約／委任函。

DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors has entered into a service contract with the Company for a term of two years commencing from the listing date, and may thereafter be renewed for a term of two years by agreement between the parties and in accordance with our Articles of Association and the applicable laws. Either the Company or the executive Director may terminate the service contract at any time by giving not less than three months' notice in writing to the other.

Each of our non-executive Directors has signed an appointment letter with the Company for a term of two years commencing from the listing date and may thereafter be renewed for a term of two years in accordance with our Articles of Association and the applicable laws. Either the Company or the non-executive Director may terminate the appointment letter at any time by giving not less than three months' notice in writing to the other.

Each of our independent non-executive Directors has signed an appointment letter with the Company for a term of one year, and may be renewed for a term of one year in accordance with our Articles of Association and the applicable laws. The term of the appointment letters of Mr. Wong Cho Kei, Bonnie, Mr. Li Sze Keung, Ms. Wong Lai Ling and Mr. Chan Chi Wai commenced on 1 August 2017, 14 June 2019, 27 May 2022 and 28 March 2025, respectively. Either the Company or the independent non-executive Director may terminate the appointment letter at any time by giving not less than one month's notice in writing to the other.

Save as disclosed above, none of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract/appointment letter with the Company which is not determinable within one year without payment of compensation.

董事及高級管理層報酬

截至二零二四年及二零二三年十二月三十一日止年度，支付予董事的薪酬(包括袍金、薪金及其他福利及退休福利計劃供款)合共分別約為人民幣8.6百萬元及人民幣8.4百萬元。

截至二零二四年及二零二三年十二月三十一日止年度，支付予本集團五名最高薪酬人士的薪酬(包括薪金及其他福利以及退休福利計劃供款)合共分別約為人民幣9.5百萬元及人民幣10.4百萬元。

於年內，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入或於加入本集團時的獎勵或作為離職補償。於截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，概無董事放棄收取任何酬金。

除上文所披露者外，於截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

給予董事的貸款或貸款擔保

年內，本集團概無直接或間接向董事、高級管理層、其控股股東或彼等各自的緊密聯繫人提供任何貸款或貸款擔保。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (including fees, salaries and other benefits and retirement benefit scheme contribution) paid to our Directors in aggregate for the years ended 31 December 2024 and 2023 were approximately RMB8.6 million and RMB8.4 million, respectively.

The remuneration (including salaries and other benefits and retirement benefit scheme contribution) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2024 and 2023 was approximately RMB9.5 million and RMB10.4 million, respectively.

For the Year, no emoluments were paid by our Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors has waived any emoluments for the years ended 31 December 2024 and 31 December 2023.

Save as disclosed above, no other payments have been made or are payable, for the years ended 31 December 2024 and 31 December 2023, by our Group to or on behalf of any of the Directors.

LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

During the Year, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its controlling shareholders or their respective close associates.

董事及高級管理層履歷詳情

本集團現任董事及高級管理層的履歷載於本年報「董事及高級管理層履歷詳情」一節。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief profiles of the current Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃(「**購股權計劃**」),董事可邀請參與人士(包括本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員(無論全職或兼職)或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士)(「**參與者**」)按董事會釐定的價格接納購股權,惟該價格不得低於下列最高者:(a)本公司向承授人作出要約當日香港聯合交易所有限公司(「**聯交所**」)每日報價表所列本公司股份(「**股份**」)的收市價,該日須為營業日(「**要約日期**」);(b)緊接要約日期前五個營業日,聯交所每日報價表所列本公司股份的平均收市價;及(c)股份面值。

SHARE OPTION SCHEME

Pursuant to the share option scheme (the "**Share Option Scheme**") adopted by the Company on 10 December 2012, the Directors may invite participants (including any executive, non-executive or independent non-executive Directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group) (the "**Participants**") to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares of the Company (the "**Shares**") as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on the date on which an offer is made by the Company to the grantee (which date must be a business day, "**Offer Date**"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a Share.

購股權計劃旨在就參與者向本集團作出之貢獻向參與者提供激勵或獎勵及/或使本集團招聘及挽留高素質僱員並吸引對本集團及本集團持有任何股權的實體而言屬寶貴的人力資源。

The purpose of the Share Option Scheme is to provide incentives or rewards to the Participants for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any entity which the Group holds any equity interest.

購股權計劃由二零一二年十二月十日起計十年期間有效,已於二零二二年十二月十日屆滿。因此,在期初及期末(即分別於二零二四年一月一日及二零二四年十二月三十一日)概無可授出的購股權。

The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012, and expired on 10 December 2022. Accordingly, no share option is available for grant as at the beginning and end of the period (i.e. on 1 January 2024 and 31 December 2024) respectively.

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可發行的股份總數,除非本公司取得股東新批准以更新上限,否則合共不得超過180,000,000股股份,即緊隨本公司首次公開發售完成後已發行股份總數的10%。

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 180,000,000, being 10% of the total number of Shares in issue immediately following the completion of the initial public offering of the Company, unless the Company obtains a fresh approval from the shareholders to refresh the limit.

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使其根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

In respect of the maximum entitlement for each Participant, the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

購股權要約將於參與者簽署接納書以及於董事會可能釐定的期間內按要約函規定向本公司匯款1港元作為授出購股權之代價時被視為獲參與者接納。

Offer of an option shall be deemed to have been accepted by any Participant who accepts the offer by signing the letter of acceptance together with a remittance in favour of our Company of HK$1 as consideration for the grant of the option within such period as our Board may determine and specify in the offer letter.

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該期間於授出日期起計10年後屆滿。

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

All holders of options granted under the Share Option Scheme may only exercise their options in the following manner:

可行使購股權之最高百分比	歸屬期	Maximum percentage of options exercisable	Vesting period
25%購股權	授出日期一週年	25% of the options	Upon the first anniversary of the date of grant
額外25%購股權	授出日期兩週年	Additional 25% of the options	Upon the second anniversary of the date of grant
額外25%購股權	授出日期三週年	Additional 25% of the options	Upon the third anniversary of the date of grant
額外25%購股權	授出日期四週年	Additional 25% of the options	Upon the fourth anniversary of the date of grant

除於要約授出購股權時董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標(「**表現目標**」)或持有一項購股權之任何最短期間。

Unless otherwise determined by the directors and specified in the offer letter to be given to a Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the grantee before an option can be exercised (the "**Performance Target**") nor any minimum period for which an option must be held before the option can be exercised.

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由董事釐定的若干表現目標之購股權(「**二零一四年購股權**」)如下：

On 23 July 2014, the Company granted 8,700,000 share options (the "**2014 Options**") to certain key management personnel and employees with certain Performance Target determined by the directors as follows:

- 倘緊接二零一四年購股權批次成為已歸屬(「已歸屬批次」)之期間前財政年度之經審核淨溢利為人民幣200百萬元或以上，已歸屬批次部分將成為完全可行使。
- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the "Vested Tranche") is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.

- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200百萬元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200百萬元。
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.

- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負(即錄得經審核虧損淨額)，則已歸屬批次部分將立即註銷。
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

下表披露截至二零二四年十二月三十一日止年度根據購股權計劃授出之二零一四年購股權之變動：

The following tables disclosed movements of the 2014 Options granted under the Share Option Schemes during the year ended 31 December 2024:

承授人姓名 Name of grantee	授出日期 Date of grant	歸屬期 Vesting period	行使期 Exercisable period	行使價 Exercise price	於二零二四年一月一日尚未行使 Outstanding as at 1 January 2024	期內授出 Grant during the period	期內行使 Exercised during the period	期內沒收 Forfeited during the period	期內失效 Lapsed during the period	於二零二四年十二月三十一日尚未行使 Outstanding as at 31 December 2024
主要管理人員 Key management	23.7.2014	附註Note	23.7.2015–22.7.2024	1.00港元 HK$1.00	2,800,000	–	–	–	(2,800,000)	–
僱員Employees	23.7.2014	附註Note	23.7.2015–22.7.2024	1.00港元 HK$1.00	1,400,000	–	–	–	(1,400,000)	–
					4,200,000	–	–	–	(4,200,000)	–

於二零二四年一月一日可行使 Exercisable at 1 January 2024	4,200,000
失效 Lapsed	(4,200,000)
於二零二四年十二月三十一日可行使 Exercisable at 31 December 2024	–

附註：分為四批，各自涵蓋相關購股權的25%，分別於二零一五年七月二十三日、二零一六年七月二十三日、二零一七年七月二十三日及二零一八年七月二十三日(即授出日期的一週年、兩週年、三週年及四週年)歸屬。

Note: Divided into 4 tranches with each tranche covering 25% of the relevant share options vested on 23 July 2015, 23 July 2016, 23 July 2017 and 23 July 2018, being the first, second, third and fourth anniversary of the date of grant.

截至二零二四年十二月三十一日止年度，4,200,000份購股權失效。

During the year ended 31 December 2024, 4,200,000 share options were lapsed.

於二零二四年十二月三十一日，所有該等股份已失效，及概無股份已獲授出及仍未行使。

As at 31 December 2024, all these shares were lapsed, and no shares had been granted and remained outstanding.

有關購股權計劃及其項下已授出購股權之進一步詳情，請參閱綜合財務報表附註30。

For further details of the Share Option Scheme and the share options granted thereunder, please refer to note 30 to the consolidated financial statements.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定須予存置的登記冊內的權益及淡倉，或須根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)另行知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules, were as follows:

於本公司股份及相關股份的權益：

好倉

Interests in shares and underlying shares of the Company:

Long positions

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest		股份或相關股份總數 Aggregate number of shares or underlying shares	佔本公司已發行股本權益概約百分比[1] Approximate % of interest in the issued share capital of the Company[1]
王欽賢[2] Wong Yam Yin[2]	受控法團權益 Interest of a controlled corporation		706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益[2] Interest of a controlled corporation[2]		706,785,600	39.29%
	實益擁有人[3] Beneficial owner[3]		29,690,000	1.65%
		總計Total:	736,475,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益[2] Interest of a controlled corporation[2]		706,785,600	39.29%
	實益擁有人[3] Beneficial owner[3]		29,690,000	1.65%
		總計Total:	736,475,600	40.94%
Tjie Tjin Fung[4]	受控法團權益 Interest of a controlled corporation		80,268,950	4.46%
Suwita Janata[5]	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse		128,539,400	7.14%
Gunawan Kiky[6]	受控法團權益 Interest of a controlled corporation		86,360,950	4.80%
陳志煒 Chan Chi Wai	實益擁有人 Beneficial owner		4,000	0.00%

附註：

(1) 於二零二四年十二月三十一日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。

(2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「**王氏家族**」)控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。

(3) 股份乃由王錦輝先生及王錦強先生聯合擁有。

(4) Tjie Tjin Fung先生擁有的股份包括由Tjie Tjin Fung先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。

(5) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。

(6) Gunawan Kiky先生擁有的股份包括(i) Gunawan Kiky先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii)Gunawan Kiky先生持有的6,092,000股股份。

Notes:

(1) The total number of issued shares of the Company as at 31 December 2024 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.

(2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "**Wong Family**"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.

(3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.

(4) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie Tjin Fung and his family.

(5) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.

(6) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan Kiky and his family, and (ii) 6,092,000 shares held by Mr. Gunawan Kiky.

於本公司債權證的權益：

Interests in debentures of the Company:

股東名稱／姓名 Name of shareholder	身份／權益性質 Capacity/Nature of Interest	債權證貨幣 Currency of Debentures	已購買債權證總數 Aggregate amount of debentures bought	於同一類債權證中發行債權證數目 Amount of debentures in same class in issue
王欽賢 Wong Yam Yin	受控法團權益(1) Interest of a controlled corporation(1)	美元 USD	1,976,760	466,662,503
	實益擁有人(2) Beneficial owner(2)	美元 USD	12,495,169	466,662,503
		合計：Total:	14,471,929	
王錦輝 Wong Kam Fai	受控法團權益(1) Interest of a controlled corporation(1)	美元 USD	1,976,760	466,662,503
	實益擁有人(2) Beneficial owner(2)	美元 USD	12,495,169	466,662,503
		合計：Total:	14,471,929	
王錦強 Wong Kam Keung, Barry	受控法團權益(1) Interest of a controlled corporation(1)	美元 USD	1,976,760	466,662,503
	實益擁有人(2) Beneficial owner(2)	美元 USD	12,495,169	466,662,503
		合計：Total:	14,471,929	
Suwita Janata	實益擁有人 Beneficial owner	美元 USD	215,333	466,662,503
Gunawan Kiky	實益擁有人 Beneficial owner	美元 USD	4,385,999	466,662,503

附註：

(1) 該等金額為1,976,760美元的債權證由王氏家族控制的公司金輪置業持有。

(2) 該等債權證由王氏家族共同擁有。

Notes:

(1) These debentures in a sum of USD1,976,760 are held by Golden Wheel Realty, a company controlled by the Wong Family.

(2) These debentures are jointly owned by the Wong Family.

除上文所披露者外，據董事所深知，於二零二四年十二月三十一日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄C3所載的標準守則另行知會本公司及聯交所的本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債權證的權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2024, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules.

主要股東及其他人士於股份及相關股份的權益

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

於二零二四年十二月三十一日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露的權益及／或淡倉的人士如下：

As at 31 December 2024, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

於本公司股份及相關股份中的好倉

Long positions in the shares and underlying shares of the Company

股東名稱／姓名 Name of shareholder	身份／權益性質 Capacity/Nature of Interest		股份或相關股份總數 Aggregate number of shares or underlying shares	佔本公司已發行股本權益概約百分比[1] Approximate percentage of interest in the issued share capital of the Company[1]
王欽賢[2] Wong Yam Yin[2]	受控法團權益 Interest of a controlled corporation		706,785,600	39.29%
洪素玲[2] Hung So Ling[2]	受控法團權益 Interest of a controlled corporation		706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益[2] Interest of a controlled corporation[2]		706,785,600	39.29%
	實益擁有人[3] Beneficial owner[3]		29,690,000	1.65%
		總計Total:	736,475,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益[2] Interest of a controlled corporation[2]		706,785,600	39.29%
	實益擁有人[3] Beneficial owner[3]		29,690,000	1.65%
		總計Total:	736,475,600	40.94%

股東名稱／姓名 Name of shareholder	身份／權益性質 Capacity/Nature of Interest	股份或相關股份總數 Aggregate number of shares or underlying shares	佔本公司已發行股本權益概約百分比[1] Approximate percentage of interest in the issued share capital of the Company[1]
Suwita Janata[4]	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Oscar Julia[5]	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
金輪置業有限公司[2] Golden Wheel Realty Company Limited[2]	實益擁有人 Beneficial owner	706,785,600	39.29%

附註：

(1) 於二零二四年十二月三十一日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。

(2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。

(3) 股份乃由王錦輝先生及王錦強先生聯合擁有。

(4) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。

(5) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

Notes:

(1) The total number of issued shares of the Company as at 31 December 2024 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.

(2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.

(3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.

(4) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.

(5) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

除上文所披露者外及就董事所深知，於二零二四年十二月三十一日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2024, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

管理合約

年內，本公司並無就整體業務或任何重要業務部分的管理及行政工作簽訂或存在任何合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

購買股份或債權證的安排

本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份或包括債權證在內的債務證券而獲益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

董事於重大交易、安排或合約中的權益

除了王欽賢先生、王錦輝先生、王錦強先生、Suwita Janata先生及Gunawan Kiky先生在重組支持協議的權益外，於年底時或年內任何時間，本公司或其任何附屬公司均無訂立或存有任何重大交易、安排或合約(定義見上市規則附錄D2附註15.2)而本公司董事直接或間接於其中擁有重大權益。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Except for Mr. Wong Yam Yin's, Mr. Wong Kam Fai's, Mr. Wong Kam Keung, Barry's, Mr. Suwita Janata's and Mr. Gunawan Kiky's interest in the RSA, no transaction, arrangement or contract of significance (as defined under note 15.2 of Appendix D2 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

獲准許之彌償

根據組織章程細則、適用法律及法規，各董事將獲以本公司資產及溢利作為彌償保證，並確保其不會因彼等或彼等任何一方於執行彼等於有關職位之職責時，可能招致或遭受的一切訴訟、費用、收費、損失、損害及開支而受損。該獲准許之彌償條文已於年內實施。本公司已安排為董事及本集團之高級職員購買適當之董事及高級職員責任保險。

PERMITTED INDEMNITY

Pursuant to the Articles of Association, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the Year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

董事於競爭業務的權益

年內，概無董事或彼等各自的緊密聯繫人(定義見上市規則)在與本公司及其附屬公司的業務構成競爭或可能構成競爭的業務中擁有任何權益。

請參閱日期為二零一二年十二月十日的不競爭契約(「**不競爭契約**」)，詳情載於本公司日期為二零一二年十二月三十一日的招股章程中「與控股股東的關係－不競爭契約」一節。於二零二四年十二月三十一日，不競爭契約項下仍屬本公司控股股東及／或本公司任何控股股東聯繫人及／或本集團任何成員公司董事之各契諾人(即王欽賢先生、王錦輝先生、王錦強先生、洪素玲女士、金輪置業有限公司、Tjie Tjin Fung先生、晉鴻投資有限公司、Gunawan Kiky先生、火耀控股有限公司、Suwita Janata先生、金時代永恒控股有限公司、Julia Oscar女士及金欣悅永恒控股有限公司)已表示，彼等均已遵守不競爭契約。董事會亦已審閱相關承諾，並無發現任何違約事件。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the businesses of the Company and its subsidiaries.

Reference is made to the non-competition deed (the "**NCD**") dated 10 December 2012, the details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Deed" of the prospectus issued by the Company dated 31 December 2012. As at 31 December 2024, each of the covenanters under the NCD who or which remained to be a controlling shareholder of the Company and/or associate of any controlling shareholder of the Company and/or director of any member of the Group, being Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Ms. Hung So Ling, Golden Wheel Realty Company Limited, Mr. Tjie Tjin Fung, Chun Hung Investments Limited, Mr. Gunawan Kiky, Fire Spark Holdings Limited, Mr. Suwita Janata, Golden Era Forever Holding Company Limited, Ms. Julia Oscar and Golden Joy Forever Holding Company Limited, declared that they have complied with the NCD. The Board has also reviewed the relevant undertakings and has not noticed any non-compliance incident.

控股股東於重大合約中的權益

除了王氏家族在重組支持協議的權益外，於年末或年內任何時間，本公司或其任何附屬公司均無訂立或存有任何重大合約或有關服務條文的重大合約(定義見上市規則附錄D2附註15.2)而本公司控股股東直接或間接於其中擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Except for the Wong Family's interest in the RSA, no contract of significance or contract of significance for the provision of services (as defined under note 15.2 of Appendix D2 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

主要供應商及客戶

年內，本集團向最大單一供應商的採購金額佔本集團採購總額的比例約為21.3%，而本集團向五大供應商的採購金額合共佔本集團採購總額的比例為50.6%。本集團五大客戶合共應佔本集團總營業額的比例為15.6%。據董事全悉及所信，概無董事、彼等的緊密聯繫人及擁有本公司股份超過5%權益的股東於上述供應商及客戶中擁有任何權益。

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, purchases from the Group's single largest supplier accounted for approximately 21.3% of the Group's total purchases, and the percentage of purchases attributable to the Group's five largest suppliers combined was 50.6% of the Group's total purchases. The percentage of turnover attributable to the Group's five largest customers combined was 15.6% of the Group's total turnover. To the Director's best knowledge and belief, none of the Directors nor his close associates and none of the shareholders interested in over 5% of the shares of the Company has any interest in the above-mentioned suppliers and customers.

僱員及薪酬政策

截至二零二四年十二月三十一日，本集團於香港及中國聘有合共約578名(二零二三年：581名)全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利及違約責任以及終止理由等條款。本集團僱員的薪酬包括基本薪金、津貼、退休金、績效獎金、購股權及其他僱員福利。薪酬乃經參考有關僱員表現、技能、資質、經驗以及現行行業慣例釐定。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

香港僱員根據《香港強制性公積金計畫條例》參加強積金。根據有關規定(如適用)，本集團的每月供款，按僱員每月收入的5%計算，每月最高供款為1,500港元。於二零二四年及二零二三年十二月三十一日，概無被沒收供款(由僱主代表該供款完全歸屬前離開計畫的僱員)可用於減少現有的供款水平，亦概無被沒收供款可用於減少未來年度供款。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

年內，僱員成本總額(包括董事酬金)約為人民幣80.7百萬元(二零二三年：人民幣89.2百萬元)。

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2024, the Group had a total of approximately 578 (2023: 581) full-time employees in Hong Kong and China. The Group's employment contracts with its employees cover terms such as position, term of employment, wage, employee benefits and liabilities for breaches, and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, experience of the employee concerned and the prevailing industry practice.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The employees in Hong Kong are enrolled in the Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Monthly contributions are made by the Group which are 5% of the monthly income of the employees as stipulated under the relevant requirements (if applicable), with the maximum contributions of HK$1,500 monthly. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) were used to reduce the existing level of contributions and no forfeited contribution was available as at 31 December 2024 and 2023 to reduce future years' contributions.

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Total employee costs for the Year, including directors' emoluments, amounted to approximately RMB80.7 million (2023: RMB89.2 million).

關聯方交易及關連交易

於年內，綜合財務報表附註38所載關聯方交易概不符合上市規則第14A章「關連交易」或「持續關連交易」的定義。此外，概無其他交易構成本公司於上市規則第14A章項下之關連交易或持續關連交易。

除綜合財務報表附註38所列「關聯方交易」一段所披露者外，概無董事於本集團訂立並於年內仍然有效且對本集團業務屬重大的合約中擁有直接或間接重大權益。

充足公眾持股量

根據於本年報刊發前的最後實際可行日期本公司公開可得之資訊及就董事所知，本公司一直維持上市規則規定的公眾持股量。

遵守法律及法規

本集團設有合規政策及程序，以確保遵守適用的法律、法規及規則，尤其是該等對本集團具有重大影響的法律、法規及規則。本集團將向其法律顧問尋求專業意見，以確保本集團將予進行的交易及業務符合適用的法律及法規。於年內，本集團並無知悉任何對其具有重大影響的相關法律及法規的不合規情況。

企業管治

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄C1所載的企業管治守則的守則條文作為其本身的守則以規管其企業管治常規。

請參閱本年報第79至96頁的本公司「企業管治報告」。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, none of related party transactions set out in note 38 to the consolidated financial statements fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules. In addition, there were no other transactions which constituted connected transaction(s) or continuing connected transaction(s) for the Company under Chapter 14A of the Listing Rules during the Year.

Save as disclosed under the paragraph headed "Related Party Transactions" stated in note 38 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors at the latest practicable date prior to the issue of this Annual Report, the Company has maintained the public float as required by the Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the Year, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices will serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices.

Please refer to the Corporate Governance Report of the Company on pages 79 to 96 of this Annual Report.

環境政策

本集團致力於推廣有助於實現環境可持續發展的意識及決定。本集團將全面遵守所有適用的環境法律及法規，以高效節能的方式利用燃料、水資源及其他自然資源。我們深知這將是一個持續改進的過程，且我們將積極尋求環保的方案並於適當可行的情況下執行環保措施。

請參閱本年報第35至78頁的本公司「環境、社會及管治報告」。

與僱員、客戶及供應商以及其他人士的主要關係

僱員乃獲得公平及具競爭力的薪酬。本公司向彼等提供持續培訓及發展機會以令他們能夠發揮最佳表現及實現企業目標。於年內，除必須的反貪腐、安全及健康意識培訓外，我們的僱員亦持續培訓及尋求職業發展。彼等亦工作於論功行賞的薪酬及回報福利的機制下，並獲提供一個無煙、健康及安全的工作環境。

本集團可透過客戶溝通渠道考慮客戶的反饋及建議。

本集團採用能反映其價值觀及承諾的供應商。本集團設有政策及程序以選擇與吾等擁有相同社會、環境及僱員標準的供應商及承包商，亦採取適當措施以確保我們的合作夥伴及供應商不會聘用童工或侵犯人權。

ENVIRONMENTAL POLICIES

The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmentally-friendly options and carry out environmentally-friendly practices whenever appropriate and possible.

Please refer to the Environmental, Social and Governance Report of the Company on pages 35 to 78 of this Annual Report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continuing training and development opportunities are provided to equip them to deliver their best performance and achieve corporate goals. During the Year, our staff continually pursue training and career development through our policy on top of mandatory training on anti-corruption, safety and health awareness. They also work under motivating remuneration and reward schemes and were provided with a smoke-free, healthy and safe working environment.

Customers' feedback and advice could be taken into account via customer communication channel.

The Group uses suppliers that reflect its values and commitment. The Group has policies and procedures to select suppliers and contractors who share our social, environmental and labour practice standards. Appropriate steps are taken to ensure that our partners and suppliers do not employ child labour or abuse human rights.

業務回顧

香港法例第622章香港公司條例附表5所規定的本公司業務之公平審閱及本集團業務的進一步討論及分析，包括本集團所面對的主要風險及不明朗因素的討論、年末後發生且會對本集團構成影響的重大事件，以及本集團業務日後的可能發展，分別載於本年報第6至10頁的「主席報告」、第11至34頁的「管理層討論與分析」及第79至96頁的「企業管治報告」內。

此外，本集團對本公司構成重大影響有關環保、僱員、客戶及供應商以及遵守相關法律及法規之事宜分別載於本年報第35至78頁的「環境、社會及管治報告」及第79至96頁的「企業管治報告」內。該等論述構成本董事會報告之一部分。

BUSINESS REVIEW

A fair review of the business of the Company and further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, important events affecting the Group that have occurred since the end of the Year, and an indication of likely future developments of the Group's business, can be found in the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report set out on pages 6 to 10, pages 11 to 34 and pages 79 to 96 of this Annual Report, respectively.

In addition, the Group's environmental, employee, customer and supplier matters and compliance with the relevant laws and regulations that have a significant impact on the Company can be found in the Environmental, Social and Governance Report and the Corporate Governance Report set out on pages 35 to 78 and pages 79 to 96 of this Annual Report, respectively. These discussions form part of this Directors' Report.

有關重大投資之未來計劃及預期資金來源

除「管理層討論與分析」章節所披露者外，本集團於本年報日期並無有關重大投資之未來計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCES OF FUNDING

Save as disclosed under the section headed "Management Discussion and Analysis", the Group had no future plans for material investments as at the date of this Annual Report.

核數師

栢淳會計師事務所有限公司將於應屆二零二五年股東週年大會上退任，彼將合資格並願意續聘。續聘栢淳會計師事務所有限公司為本公司核數師之決議案將於應屆二零二五年股東週年大會上提呈。

AUDITOR

Prism Hong Kong Limited will retire and being eligible, offer themselves for reappointment at the forthcoming 2025 AGM. A resolution will be submitted to the forth coming 2025 AGM to the reappointment Prism Hong Kong Limited as the auditor of the company.

代表董事會

主席
王欽賢

香港，二零二五年三月二十八日

On behalf of the Board

Wong Yam Yin
Chairman

Hong Kong, 28 March 2025

獨立核數師報告
Independent Auditor's Report



致金輪天地控股有限公司股東的
獨立核數師報告
(於開曼群島註冊成立之有限公司)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED
(Incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「**我們**」)已審核列載於第140至291頁金輪天地控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,包括於二零二四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括關鍵會計政策及其他解釋資料)。

我們認為,隨附的綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則(「**國際財務報告準則會計準則**」)在所有重大方面公允地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況,以及其截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") set out on pages 140 to 291, 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 flow for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見基準

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港核數準則(「**香港核數準則**」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。我們根據香港會計師公會的專業會計師道德守則(「**守則**」)以及與我們對開曼群島綜合財務報表的審核相關的道德要求獨立於 貴集團,我們亦已根據該等規定及守則履行其他道德責任。我們認為我們所獲得的審核憑證已充足及適當地為我們之意見提供基準。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the Hong Kong Institute of Certified Public Accountant ("**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 the 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.

與持續經營有關之重大不明朗因素

我們提請垂注綜合財務報表附註2(b),其顯示 貴集團於截至二零二四年十二月三十一日止年度產生虧損淨額約人民幣775,642,000元及截至該日, 貴集團有流動負債淨額約人民幣3,630,824,000元及經營活動所用現金淨額約人民幣15,535,000元。流動負債中包括銀行貸款約人民幣489,041,000元、優先票據約人民幣3,354,557,000元及財務擔保合約約人民幣306,983,000元。於二零二四年十二月三十一日, 貴集團的現金及現金等價物約為人民幣97,876,000元。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(b) to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB775,642,000 during the year ended 31 December 2024 and, as of that date, the Group had net current liabilities of approximately RMB3,630,824,000 and net cash used in operating activities of approximately RMB15,535,000 respectively. Included in the current liabilities were bank loans of approximately RMB489,041,000, senior notes of approximately RMB3,354,557,000 and financial guarantee contracts of approximately RMB306,983,000. As at 31 December 2024, the Group had cash and cash equivalents amounting to approximately RMB97,876,000.

與持續經營有關之重大不明朗因素 *(續)*

於二零二四年十二月三十一日，流動負債銀行貸款中包括賬面總值為約人民幣335,962,000元的交叉違約銀行貸款，該等貸款須按要求償還並計入流動負債。該等交叉違約銀行貸款以　貴集團金額約為人民幣2,063,972,000元的資產作抵押，相關銀行有權在　貴集團無法應要求償還貸款時出售、轉讓或以其他方式處置任何該等資產。截至批准該等綜合財務報表日期，　貴集團持續交叉違約，而銀行並無要求立即償還該等銀行貸款。

此外，截至二零二四年十二月三十一日，　貴集團未能於到期時償還優先票據的累計利息91,907,000美元(相當於約人民幣660,660,000元)(二零二三年：80,232,000美元，相當於約人民幣558,784,000元)及贖回截至二零二四年十二月三十一日止年度的優先票據本金約494,667,000美元(相當於約人民幣3,354,557,000元)的累計45%。該等未付款本身已導致違約事件。截至批准該等綜合財務報表日期，該等優先票據連同有關其他違約銀行貸款的財務擔保合約約人民幣306,983,000元正在進行雙方同意的　貴集團債務重組。

該等情況連同綜合財務報表附註2(b)所載的其他事項顯示存在與　貴集團持續經營能力有關之重大不明朗因素。我們對此事項的意見並無修訂。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN *(Continued)*

Included in the current liabilities bank loans are cross-defaulted bank loans with an aggregate carrying amount of approximately RMB335,962,000 as of 31 December 2024, which became repayable on demand and were included in current liabilities. Those cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB2,063,972,000 and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of approval of these consolidated financial statements, the Group continues to be in cross-default and the banks have not demanded immediate repayment of these bank loans.

In addition, as of 31 December 2024, the Group failed to repay an accumulated interest of US$91,907,000 (equivalent to approximately RMB660,660,000) (2023: US$80,232,000 equivalent to approximately RMB558,784,000) on the senior notes and failed to redeem accumulated 45% of the principal amount of approximately US$494,667,000 (equivalent to approximately RMB3,354,557,000) of the senior notes during the year ended 31 December 2024, when they were due. Such non-payment has caused an event of default itself. As of the date of approval of these consolidated financial statements, the senior notes together with the financial guarantee contracts related to other defaulted bank loans of approximately RMB306,983,000 were undergoing a consensual restructuring of the Group's indebtedness.

These conditions, together with other matters set out in note 2(b) to the consolidated financial statements, indicate the existence of a material uncertainty on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

關鍵審核事項

關鍵審核事項為就我們之專業判斷而言，對我們審核本期間之綜合財務報表最為重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

投資物業的估值

The key audit matter
關鍵審核事項

We identified the valuation of investment properties as a key audit matter due to the significance of the Group's investment properties in the context of the Group's consolidated financial statements as a whole and because significant judgment is involved in determining the inputs used in the valuation.
鑑於　貴集團投資物業就　貴集團整體綜合財務報表而言的重要性及由於釐定估值中所用的輸入數據時涉及重大判斷，我們將投資物業的估值確定為一項關鍵審核事項。

As at 31 December 2024, the Group's investment properties amounted to RMB3,726,537,000 which represented 45.90% of the Group's total assets. Decrease in fair value of investment properties of RMB468,186,000 was recognised in the consolidated income statement for the year then ended.
於二零二四年十二月三十一日，　貴集團的投資物業為人民幣3,726,537,000元，佔　貴集團總資產的45.90%。投資物業公平值減少人民幣468,186,000元已於截至該日止年度的綜合收益表確認。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Valuation of investment properties

How the matter was addressed in our audit
於審核中的處理方法

- Evaluating the competence, capabilities and objectivity of the Valuers;
- 評估估值師的勝任程度、能力及客觀性；
- Assessing the appropriateness and reasonableness of the valuation methodology, key assumptions and estimates used in the valuations, by comparing them to an estimated range, on a sample basis, based on evidence of comparable market transactions and other publicly available information of the property industry;
- 根據可比市場交易的證據及房地產業其他公開可得的資料，以抽樣方式，將其與一個估算範圍作出比較，評估估值中所用估值方法、主要假設及估計的恰當性和合理性；
- Assessing the completeness and consistency of information provided by the Group to the Valuers; and evaluating the accuracy of the key inputs used in the valuation on a sample basis, with the assistance of auditor's property valuation specialist;
- 在核數師物業估值專家的協助下，評估　貴集團提供予估值師的資料的完整性和一致性；及以抽樣方式評價估值中所用主要輸入數據的準確性；

關鍵審核事項 *(續)*

投資物業的估值 *(續)*

The key audit matter
關鍵審核事項

The Group's investment properties are stated at fair value based on the valuation carried out by independent qualified valuers (the "**Valuers**"). The valuation was dependent on certain key estimates which require significant judgement and estimation in determining the appropriate valuation methodology and in estimating the key assumptions, including adjusted market price, capitalisation rates, daily unit rent and budget cost. Details of the valuation methodology and key inputs used in the valuation are disclosed in note 13 to the consolidated financial statements.

貴集團投資物業乃根據獨立合資格估值師(「**估值師**」)進行之估值按公平值列賬。估值取決於若干主要估計,而有關估計需要於釐定適當估值方法及估計關鍵假設時作出重大判斷及估計,包括經調整市場價格、資本化率、單位日租及預算成本。有關估值中所用估值方法及主要輸入數據的詳情於綜合財務報表附註13披露。

KEY AUDIT MATTERS *(Continued)*

Valuation of investment properties *(Continued)*

How the matter was addressed in our audit
於審核中的處理方法

- Conducting site visits to certain investment properties, on a sample basis, to observe the development progress and evaluating management's development budgets reflected in the latest forecasts with reference to market statistics about estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects; and
- 以抽樣方式實地走訪若干投資物業,以觀察發展進度,並參照與估計建設成本有關的市場統計數據、已簽署的建設合約及/或近期完工項目的單位建造成本,對最新預測中反映的管理層的發展預算進行評估;及

- Comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the Valuers with underlying contracts and related documentation, on a sample basis.
- 以抽樣方式將 貴集團提供給估值師的租賃信息,包括承諾的租金和入住率,與相關合同和相關文件進行對比。

關鍵審核事項 *(續)*

開發中待售物業及已竣工待售物業之可變現淨值的評估

The key audit matter
關鍵審核事項

We identified the assessment of the net realisable values of properties under development for sale ("**PUD**") and completed properties for sale ("**CPFS**") as a key audit matter as the PUD and CPFS are significant to the Group's consolidated financial statements as a whole; and the Group's assessment of the carrying values of PUD and CPFS, being the lower of cost and net realisable value, takes into account the price ultimately expected to be realised and the anticipated costs to completion.
鑑於開發中待售物業(「**開發中物業**」)及已竣工待售物業(「**已竣工待售物業**」)就　貴集團整體綜合財務報表而言的重要性;及　貴集團在評估開發中物業及已竣工待售物業的賬面值(即成本與可變現淨值的較低者)時考慮預計最終將變現的價格及預期完工成本,我們將開發中物業及已竣工待售物業之可變現淨值的評估確定為一項關鍵審核事項。

As disclosed in note 18 and 19 to the consolidated financial statements, the Group's PUD and CPFS amounted to RMB1,289,595,000 and RMB1,165,005,000, which represented 15.88% and 14.35% of the Group's total assets, respectively, as at 31 December 2024.
如綜合財務報表附註18及19所披露,於二零二四年十二月三十一日,　貴集團的開發中物業及已竣工待售物業為人民幣1,289,595,000元及人民幣1,165,005,000元,分別佔　貴集團總資產的15.88%及14.35%。

KEY AUDIT MATTERS *(Continued)*

Assessment of the net realisable values of properties under development for sale and completed properties for sale

How the matter was addressed in our audit
於審核中的處理方法

- Assessing the reasonableness of the net realisable values of PUD and CPFS, on a sample basis, by comparing the carrying values with the market prices achieved less future costs to completion in the same projects or comparable properties, based on our knowledge of the Group's business and current market development in the real estate industry; and
- 根據我們對　貴集團業務及現時房地產業市場發展的了解,比較賬面值與扣減相同項目或可比物業未來完工成本後的市場價格,從而以抽樣方式評估開發中物業及已竣工待售物業之可變現淨值的合理性;及

- Obtaining an understanding of the management's process in estimating the future costs to completion for the PUD; and assessing the reasonableness of their estimations, on a sample basis, by comparing the expected costs to the Group's development budgets and by checking to construction contracts and other relevant documents.
- 了解管理層估計開發中物業未來完工成本的過程;及對比預計成本與　貴集團開發預算及檢查建築合約及其他相關文件,從而以抽樣方式評估管理層所作出估計的合理性。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則會計準則及香港公司條例之披露規定編製及真實而公平地列報該綜合財務報表，並對其認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

在編製綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非 貴公司董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會負責監督 貴集團的財務報告過程。

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，我們僅按照香港公司條例第405條及我們協定的委聘條款向整體股東作出報告。除此以外，我們的報告不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決策，則有關的錯誤陳述可被視作重大。

RESPONSIBILITIES OF THE DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirement of the Hong Kong Companies Ordinances, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

核數師就審核綜合財務報表須承擔的責任 *(續)*

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對　貴集團內部控制的效能發表意見。
- 評價　貴公司董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對　貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對　貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，將修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's 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.

核數師就審核綜合財務報表須承擔的責任 *(續)*

- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容,以及綜合財務報表是否公允反映有關交易和事項。

- 計劃及執行集團審核以就　貴集團中實體或業務單位的財務資料獲取充分及適當的審核證據,作為對　貴集團財務報表發表意見的基礎。我們負責指導、監督及檢討就集團審核而執行的審核工作。我們僅對我們之審核意見承擔責任。

我們與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項,包括我們在審核期間識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明,說明我們已符合有關獨立性的相關職業道德要求,並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項,以及採取消除對獨立性產生威脅的行動或相關防範措施(倘適用)。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表須承擔的責任 *(續)*

從與審核委員會溝通的事項中，我們決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。我們會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們決定不應在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審核工作合夥人為錢宏亮。

栢淳會計師事務所有限公司
執業會計師
錢宏亮
執業證書編號：P07806

香港，二零二五年三月二十八日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with 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 this independent auditor's report is Chin Wang Leung.

Prism Hong Kong Limited
Certified Public Accountants
Chin Wang Leung
Practising Certificate Number: P07806

Hong Kong, 28 March 2025

綜合損益表
Consolidated Statement of Profit or Loss

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
收益	**Revenue**	4	796,376	2,387,520
銷售成本	Cost of sales		(823,758)	(2,316,166)
毛(損)／利	**Gross (loss)/profit**		(27,382)	71,354
投資物業公平值變動	Changes in fair value of investment properties	13(a)	(468,186)	(133,173)
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	5	(17,952)	(163,971)
銷售及營銷開支	Selling and marketing expenses		(32,506)	(96,149)
行政開支	Administrative expenses		(149,500)	(160,646)
經營虧損	**Loss from operations**		(695,526)	(482,585)
融資成本	Finance costs	6(a)	(67,268)	(318,480)
應佔聯營公司的溢利／(虧損)	Share of profits/(losses) of associates	15	1,875	(2,871)
應佔合營企業的虧損	Share of losses of joint ventures	16	(16,257)	(56,003)
除税前虧損	**Loss before taxation**	6	(777,176)	(859,939)
所得税	Income tax	7	1,534	(75,065)
年內虧損	**Loss for the year**		(775,642)	(935,004)
以下人士應佔：	**Attributable to:**			
本公司權益股東	Equity shareholders of the Company		(823,936)	(1,035,100)
非控股權益	Non-controlling interests	33	48,294	100,096
年內虧損	**Loss for the year**		(775,642)	(935,004)

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
年內虧損	Loss for the year		(775,642)	(935,004)
年內其他全面(開支)／收益(除稅及經重新分類調整後)：	**Other comprehensive (expense)/income for the year (after tax and reclassification adjustments):**	10		
其後可能重新分類至損益的項目：	*Item that may be reclassified subsequently to profit or loss:*			
換算人民幣以外功能貨幣的實體財務報表的匯兑差額，淨額	Exchange differences on translation of financial statements of the entities with functional currencies other than RMB, net		(1,684)	7,195
年內其他全面(開支)／收益	**Other comprehensive (expense)/income for the year**		(1,684)	7,195
年內全面開支總額	**Total comprehensive expense for the year**		(777,326)	(927,809)
以下人士應佔：	**Attributable to:**			
本公司權益股東	Equity shareholders of the Company		(825,620)	(1,027,905)
非控股權益	Non-controlling interests	33	48,294	100,096
年內全面開支總額	**Total comprehensive expense for the year**		(777,326)	(927,809)
每股虧損	**Loss per share**	11		
基本	Basic		**(人民幣0.458元) (RMB0.458)**	(人民幣0.575元) (RMB0.575)
攤薄	Diluted		**(人民幣0.458元) (RMB0.458)**	(人民幣0.575元) (RMB0.575)

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二四年十二月三十一日 At 31 December 2024

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	12	412,869	460,541
投資物業	Investment properties	13	3,726,537	4,181,858
於聯營公司之權益	Interests in associates	15	54,435	84,960
於合營企業之權益	Interests in joint ventures	16	413,990	430,247
其他金融資產	Other financial assets	17	165,855	142,164
受限制銀行存款	Restricted bank deposits	22	9,355	24,333
遞延稅項資產	Deferred tax assets	31	77,790	53,594
			4,860,831	5,377,697
流動資產	**Current assets**			
開發中待售物業	Properties under development for sale	18	1,289,595	1,106,666
已竣工待售物業	Completed properties for sale	19	1,165,005	2,399,091
合約資產	Contract assets	20	836	434
貿易及其他應收款項	Trade and other receivables	21	595,582	499,181
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid		80,444	52,700
受限制銀行存款	Restricted bank deposits	22	28,413	352,708
現金及現金等價物	Cash and cash equivalents	23	97,876	209,263
			3,257,751	4,620,043
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	24	1,892,970	2,486,183
合約負債	Contract liabilities	25	184,584	437,395
預收租金	Rental received in advance		27,696	23,802
租賃負債	Lease liabilities	26	42,866	52,344
銀行貸款	Bank loans	27	489,041	699,265
即期稅項	Current taxation		589,878	495,336
優先票據	Senior notes	28	3,354,557	3,304,806
財務擔保合約	Financial guarantee contracts	29	306,983	280,976
			6,888,575	7,780,107
流動負債淨值	**Net current liabilities**		(3,630,824)	(3,160,064)
總資產減流動負債	**Total assets less current liabilities**		1,230,007	2,217,633

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
非流動負債	**Non-current liabilities**			
租賃負債	Lease liabilities	26	83,242	97,600
銀行貸款	Bank loans	27	217,368	326,400
遞延稅項負債	Deferred tax liabilities	31	739,700	826,816
			1,040,310	1,250,816
資產淨值	**NET ASSETS**		189,697	966,817
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	32(b)	112,883	112,883
儲備	Reserves	32(c)	(206,279)	620,115
本公司權益股東應佔(虧絀)／權益總額	**Total (deficiency)/equity attributable to equity shareholders of the Company**		(93,396)	732,998
非控股權益	**Non-controlling interests**	33	283,093	233,819
權益總額	**TOTAL EQUITY**		189,697	966,817

本公司董事於二零二五年三月二十八日批准及授權刊發。

Approved and authorised for issue by the directors of the Company on 28 March 2025.

王欽賢
Wong Yam Yin
董事
Director

王錦輝
Wong Kam Fai
董事
Director

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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

(以人民幣列示) (Expressed in Renminbi)

			本公司權益股東應佔 Attributable to equity shareholders of the Company										
			股本 Share capital	股份溢價 Share premium	特別儲備 Special reserve	外幣匯兌儲備 Exchange reserve	物業重估儲備 Property revaluation reserve	購股權儲備 Share options reserve	盈餘儲備 Surplus reserve	累計虧損 Accumulated losses	總計 Total	非控股權益 Non-controlling interests	總計 Total
		附註 Note	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	人民幣千元 RMB'000
			(附註32(b)) (note 32(b))	(附註32(c)(i)) (note 32(c)(i))	(附註32(c)(ii)) (note 32(c)(ii))	(附註32(c)(iii)) (note 32(c)(iii))		(附註30) (note 30)	(附註32(c)(iv)) (note 32(c)(iv))			(附註33) (note 33)	
於二零二四年一月一日的結餘	Balance at 1 January 2024		112,883	474,822	92,627	20,588	16,631	774	206,026	(191,353)	732,998	233,819	966,817
年內(虧損)/溢利	(Loss)/profit for the year		–	–	–	–	–	–	–	(823,936)	(823,936)	48,294	(775,642)
年內其他全面開支	Other comprehensive expense for the year		–	–	–	(1,684)	–	–	–	–	(1,684)	–	(1,684)
全面(開支)/收益總額	Total comprehensive (expense)/income		–	–	–	(1,684)	–	–	–	(823,936)	(825,620)	48,294	(777,326)
盈餘儲備撥款	Surplus reserve appropriation		–	–	–	–	–	–	9,791	(9,791)	–	–	–
非控股權益注資	Capital injection from non-controlling interests		–	–	–	–	–	–	–	–	–	980	980
以股本結算股份交易	Equity-settled share-based transactions	30	–	–	–	–	–	(774)	–	–	(774)	–	(774)
於二零二四年十二月三十一日之結餘	Balance at 31 December 2024		112,883	474,822	92,627	18,904	16,631	–	215,817	(1,025,080)	(93,396)	283,093	189,697

綜合權益變動表
Consolidated Statement of Changes in Equity
截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024
(以人民幣列示) (Expressed in Renminbi)

			本公司權益股東應佔 Attributable to equity shareholders of the Company										
		附註 Note	股本 Share capital 人民幣千元 RMB'000 (附註32(b)) (note 32(b))	股份溢價 Share premium 人民幣千元 RMB'000 (附註32(c)(i)) (note 32(c)(i))	特別儲備 Special reserve 人民幣千元 RMB'000 (附註32(c)(ii)) (note 32(c)(ii))	外幣匯兌儲備 Exchange reserve 人民幣千元 RMB'000 (附註32(c)(iii)) (note 32(c)(iii))	物業重估儲備 Property revaluation reserve 人民幣千元 RMB'000	購股權儲備 Share options reserve 人民幣千元 RMB'000 (附註30) (note 30)	盈餘儲備 Surplus reserve 人民幣千元 RMB'000 (附註32(c)(iv)) (note 32(c)(iv))	保留盈利/(累計虧損) Retained earnings/ (Accumulated losses) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000 (附註33) (note 33)	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日的結餘	Balance at 1 January 2023		112,883	474,822	119,673	13,393	16,631	1,603	201,770	848,003	1,788,778	137,675	1,926,453
年內(虧損)/溢利	(Loss)/profit for the year		–	–	–	–	–	–	–	(1,035,100)	(1,035,100)	100,096	(935,004)
年內其他全面開支	Other comprehensive expense for the year		–	–	–	(14,662)	–	–	–	–	(14,662)	–	(14,662)
取消綜合入賬附屬公司後就外幣匯兌儲備的重新分類調整	Reclassification adjustment of exchange reserve upon deconsolidation of subsidiaries	39	–	–	–	21,857	–	–	–	–	21,857	–	21,857
全面收益/(開支)總額	Total comprehensive income/(expense)		–	–	–	7,195	–	–	–	(1,035,100)	(1,027,905)	100,096	(927,809)
盈餘儲備撥款	Surplus reserve appropriation		–	–	–	–	–	–	4,256	(4,256)	–	–	–
取消註冊一間附屬公司	Deregistration of a subsidiary		–	–	–	–	–	–	–	–	–	(3,952)	(3,952)
以股本結算股份交易	Equity-settled share-based transactions	30	–	–	–	–	–	(829)	–	–	(829)	–	(829)
其他	Others		–	–	(27,046)	–	–	–	–	–	(27,046)	–	(27,046)
於二零二三年十二月三十一日之結餘	Balance at 31 December 2023		112,883	474,822	92,627	20,588	16,631	774	206,026	(191,353)	732,998	233,819	966,817

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
經營活動	**Operating activities**			
經營所得現金	Cash generated from operations	23(b)	21,389	553,627
已付稅項	Tax paid		(36,924)	(170,714)
經營活動(所用)／所得現金淨額	**Net cash (used in)/generated from operating activities**		(15,535)	382,913
投資活動	**Investing activities**			
銀行存款已收利息	Interest received from bank deposits	5(a)	5,038	12,012
購買物業、廠房及設備	Purchases of property, plant and equipment		(11,692)	(129)
投資物業增加	Addition to investment properties		(22,445)	(59,200)
自出售物業、廠房及設備收取之所得款項	Proceeds received from disposal of property, plant and equipment		17	6,527
自出售投資物業收取之所得款項	Proceeds received from disposal of investment properties		44,482	52,856
已收股息	Dividend received		–	701
取消綜合入賬附屬公司之現金流出	Cash outflow upon deconsolidation of subsidiaries	39	–	(6,409)
投資活動所得現金淨額	**Net cash generated from investing activities**		15,400	6,358

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
融資活動	**Financing activities**			
聯營公司及合營企業墊款	Advance from associates and joint ventures	23(c)	324	2,567
向聯營公司及合營企業還款	Repayment to associates and joint ventures	23(c)	(118)	(5,676)
銀行貸款所得款項	Proceeds from bank loans	23(c)	55,695	38,800
償還銀行貸款	Repayment of bank loans	23(c)	(387,871)	(277,090)
已付利息	Interest paid	23(c)	(44,201)	(74,222)
提取就銀行貸款質押的存款	Withdraw of deposits pledged for bank loans		314,850	–
非控股權益注資	Capital injection from non-controlling interests		980	–
已付租賃租金資本部分	Capital element of lease rentals paid	23(c)	(42,841)	(46,902)
已付租賃租金利息部分	Interest element of lease rentals paid	23(c)	(8,232)	(10,956)
融資活動所用現金淨額	**Net cash used in financing activities**		(111,414)	(373,479)
現金及現金等價物(減少)／增加淨額	**Net (decrease)/increase in cash and cash equivalents**		(111,549)	15,792
於一月一日的現金及現金等價物	**Cash and cash equivalents at 1 January**	23(a)	209,263	193,217
外匯匯率變動影響	**Effect of foreign exchanges rates changes**		162	254
於十二月三十一日的現金及現金等價物	**Cash and cash equivalents at 31 December**	23(a)	97,876	209,263

1 一般資料

金輪天地控股有限公司(「**本公司**」)於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司,其股份自二零一三年一月十六日起於香港聯合交易所有限公司(「**香港聯交所**」)上市。

本公司為一間投資控股公司。本公司及其附屬公司(以下統稱「**本集團**」)主要從事物業發展、物業租賃及酒店營運。

1 GENERAL

Golden Wheel Tiandi Holdings Company Limited (the "**Company**") was incorporated as an exempted Company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") with effect from 16 January 2013.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are principally engaged in the property development, property leasing and hotel operation.

2 重大會計政策

(a) 合規聲明

本財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的所有國際財務報告準則(「**國際財務報告準則會計準則**」)(此統稱包含所有個別國際財務報告準則會計準則、國際會計準則(「**國際會計準則**」)及詮釋)而編製。該等財務報表亦符合香港公司條例的規定。該等財務報表亦符合香港聯交所證券上市規則的適用披露規定。本集團採納的重大會計政策於下文披露。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則會計準則,均於本集團當前會計期間首次生效或可供提早採納。附註2(c)載有就該等綜合財務報表中反映的當前及過往會計期間與本集團有關的首次應用該等發展而導致的任何會計政策變動的資料。

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all International Financial Reporting Standards ("**IFRS Accounting Standards**"), which collective term includes all individual IFRS Accounting Standards, International Accounting Standards ("**IASs**") and Interpretations as issued by the International Accounting Standards Board ("**IASB**"). These financial statements also comply with 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 Hong Kong Stock Exchange. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2 重大會計政策 *(續)*

(b) 財務報表編製基準

截至二零二四年十二月三十一日止年度的綜合財務報表包括本集團及本集團於聯營公司及合營企業的權益。

除如下文所載會計政策所闡釋以下資產及負債乃按其公平值列賬外，編製財務報表時乃以歷史成本法作為計量基準。

- 投資物業，包括本集團作為物業權益登記擁有人的持作投資物業的租賃土地及樓宇權益(見附註2(g))；及
- 債務及股本證券投資(見附註2(f))。

非流動資產按賬面值及公平值減出售成本的較低者列賬(見附註2(j))。

該等財務報表以人民幣(「**人民幣**」)呈列，且除另有註明外，所有金額約整至接近千元(「**人民幣千元**」)。人民幣亦為本公司的功能貨幣及本集團的呈列貨幣。

管理層須在編製符合國際財務報告準則會計準則的財務報表時作出會對政策的應用，以及資產、負債、收入及支出的報告數額構成影響的判斷、估計及假設。這些估計及相關假設是根據以往經驗及管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於該等估計。

管理層會不斷審閱各項估計及相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

有關管理層在應用國際財務報告準則會計準則時所作出對本財務報表有重大影響的判斷，以及主要的估計不確定因素來源的討論內容，載列於附註3。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Group and the Group's interests 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 values 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 (see note 2(g)); and
- Investments in debt and equity securities (see note 2(f)).

Non-current assets are stated at the lower of carrying amount and fair value less costs to sell (see note 2(j)).

The financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand ("**RMB'000**") except otherwise indicated. RMB is also the functional currency of the Company and the presentation currency of the Group.

The preparation of financial statements in conformity with IFRS Accounting Standards 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 IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2 重大會計政策 *(續)*

(b) 財務報表編製基準 *(續)*

與持續經營有關之重大不明朗因素

本集團於截至二零二四年十二月三十一日止年度產生虧損淨額約人民幣775,642,000元及截至該日，本集團有流動負債淨額約人民幣3,630,824,000元及經營活動所用現金淨額約人民幣15,535,000元。流動負債中包括銀行貸款約人民幣489,041,000元、優先票據約人民幣3,354,557,000元及財務擔保合約約人民幣306,983,000元。於二零二四年十二月三十一日，本集團的現金及現金等價物約為人民幣97,876,000元。

於二零二四年十二月三十一日，流動負債銀行貸款中包括賬面總值為約人民幣335,962,000元的交叉違約銀行貸款，該等貸款須按要求償還並計入流動負債。該等交叉違約銀行貸款以本集團金額約為人民幣2,063,972,000元的資產作抵押，相關銀行有權在本集團無法應要求償還貸款時出售、轉讓或以其他方式處置任何該等資產。截至批准該等綜合財務報表日期，本集團持續交叉違約，而銀行並無要求立即償還該等銀行貸款。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of preparation of the financial statements *(Continued)*

Material uncertainty related to going concern

The Group incurred a net loss of approximately RMB775,642,000 for the year ended 31 December 2024 and, as of that date, the Group had net current liabilities of approximately RMB3,630,824,000 and net cash used in operating activities of approximately RMB15,535,000 respectively. Included in the current liabilities were bank loans of approximately RMB489,041,000, senior notes of approximately RMB3,354,557,000 and financial guarantee contracts of approximately RMB306,983,000. As at 31 December 2024, the Group had cash and cash equivalents amounting to approximately RMB97,876,000, respectively.

Included in the current liabilities bank loans are cross-defaulted bank loans with an aggregate carrying amount of approximately RMB335,962,000 as of 31 December 2024, which became repayable on demand and were included in current liabilities. These cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB2,063,972,000 and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of approval of these consolidated financial statements, the Group continues to be in cross-default and the banks have not demanded immediate repayment of these bank loans.

2 重大會計政策 (續)

(b) 財務報表編製基準 (續)

與持續經營有關之重大不明朗因素 (續)

此外，截至二零二四年十二月三十一日，本集團未能於到期時償還優先票據的累計利息91,907,000美元 (相當於約人民幣660,660,000元) (二零二三年：80,232,000美元，相當於約人民幣558,784,000元) 及贖回截至二零二四年十二月三十一日止年度優先票據本金約494,667,000美元 (相當於約人民幣3,354,557,000元) 的累計45%。該等未付款本身已導致違約事件。截至批准該等綜合財務報表日期，該等優先票據連同有關其他違約銀行貸款的財務擔保合約約人民幣306,983,000元正在進行雙方同意的本集團債務重組。

於二零二四年十二月三十一日，本集團的投資物業、已竣工待售物業及發展中待售物業分別約為人民幣3,726,537,000元、人民幣1,165,005,000元及人民幣1,289,595,000元。當前房地產行業出現波動，可能會給本集團帶來日益增加的困難，並可能削弱本集團從其未來業務中產生足夠現金流量以履行其融資責任的能力，以及本集團重續現有融資或尋求新資金的能力。所有該等事件或情況顯示存在一項重大不明朗因素，可能對本集團持續經營的能力構成重大疑慮。

儘管存在上述業績，惟綜合財務報表乃按持續經營基準編製，持續經營基準的有效性取決於本集團未來業務的成功、其產生充足現金流量以應付到期債務的能力以及其再融資或重組其債務以令本集團可滿足其未來營運資金及融資需要的能力。本公司董事 (「**董事**」) 詳細檢討管理層編製之涵蓋自二零二四年十二月三十一日起計至少十八個月期間的本集團現金流量預測，且基於以下考量，認為本集團將能夠為其未來融資需要及營運資金提供資金：

2 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

Material uncertainty related to going concern (Continued)

In addition, as of 31 December 2024, the Group failed to repay an accumulated interest of US$91,907,000 (equivalent to approximately RMB660,660,000) (2023: US$80,232,000 equivalent to approximately RMB558,784,000) on the senior notes and failed to redeem accumulated 45% of the principal amount of approximately US$494,667,000 (equivalent to approximately RMB3,354,557,000) of the senior notes during the year ended 31 December 2024, when they were due. Such non-payment has caused an event of default itself. As of the date of approval of these consolidated financial statements, the senior notes together with the financial guarantee contracts related to other defaulted bank loans of approximately RMB306,983,000 were undergoing a consensual restructuring of the Group's indebtedness.

As at 31 December 2024, the Group had investment properties, completed properties for sale and properties under development for sale of approximately RMB3,726,537,000, RMB1,165,005,000 and RMB1,289,595,000, respectively. The current volatility in the real estate industry may place increasing difficulty for the Group and may undermine the Group's ability to generate sufficient cash flows from its future operations to meet its financing obligations and the Group's ability to renew existing facilities or source new funding. All these events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its indebtedness such that the Group can meet its future working capital and financing requirements. The directors of the Company (the "**Directors**") carried out a detailed review of Group's cash flow projections prepared by management, which covers a period of at least 18 months from 31 December 2024 and are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

2 重大會計政策 *(續)*

(b) 財務報表編製基準 *(續)*

與持續經營有關之重大不明朗因素 (續)

(i) 本公司已訂立重組支持協議(「**重組支持協議**」)及建議實施優先票據及財務擔保重組;

(ii) 與借款的貸款人及債權人磋商,將該等借款以及貿易及其他應付款項的還款日期延長至本集團有足夠營運資金償還該等借款以及貿易及其他應付款項的日期;及

(iii) 制定及密切監察本集團的業務策略,以從其現有營運(包括加快物業及投資物業的銷售及應收款項的收取,同時採取更嚴格的成本控制措施,以控制可支配的資本支出)中產生現金流量。

於二零二四年十二月三十一日,本集團的合約負債約為人民幣184,584,000元。將自合約銷售收取的預測金額為人民幣194,407,000元。根據管理層估計,截至二零二五年十二月三十一日止十二個月預計將完成一個物業開發項目,而本集團屆時可解除部分合約負債及收取自物業買方之額外現金。

鑑於上述情況,董事認為本集團將有充足的財務資源可用,以便在到期時履行其負債並繼續按持續基準經營。因此,董事已按持續經營基準編製綜合財務報表。

雖然如此,惟倘本集團未能及時落實上述一項或多項計劃及措施,則其可能無法繼續按持續基準經營,並需要作出調整,將本集團資產的賬面值撇減至其可收回金額,為可能出現的任何進一步負債計提撥備,並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響未有於該等綜合財務報表中反映。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of preparation of the financial statements *(Continued)*

Material uncertainty related to going concern (Continued)

(i) The Company already entered a Restructuring Support Agreement ("**RSA**") and proposed to implement the restructuring of the senior notes and financial guarantee;

(ii) to negotiate with the lenders of the borrowings and creditors for the extension of repayments of those borrowings and trade and other payables to a date when the Group has adequate working capital to serve the repayments; and

(iii) to formulate and closely monitor business strategy for the Group to generate cash flows from its existing operations including expediting sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures.

As at 31 December 2024, the Group has contract liabilities amounting to approximately RMB184,584,000. The forecasted amounts to be received from the contract sales amounted to RMB194,407,000. Based on the management's estimation, a property development project is forecasted to complete in the 12 months ending 31 December 2025 and the Group can then release part of the contract liabilities and receive additional cash from the property buyers.

In view of the above, the Directors are of the opinion that, there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

Notwithstanding the above, if the Group fails to achieve one or more of the above-mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which 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.

2 重大會計政策 *(續)*

(c) 會計政策變動

本集團已於當前會計期間對該等財務報表應用以下由國際會計準則委員會頒佈的國際財務報告準則會計準則的修訂本：

- 國際財務報告準則第17號，保險合約 *(包括於二零二零年六月及二零二一年十二月國際財務報告準則第17號的修訂)*
- 國際會計準則第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*
- 國際會計準則第12號修訂本，*所得稅－國際稅務改革－支柱二規則範本*
- 國際會計準則第1號，*財務報表的呈報及國財務報告準則實務報告第2號，作出重大性判斷－會計政策披露*修訂本
- 國際會計準則第8號*會計政策、會計估計變更及錯誤－會計估計的定義*修訂本

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- IFRS 17, *Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)*
- Amendments to IAS 12, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to IAS 12, *Income Taxes – International Tax Reform – Pillar Two Model Rules*
- Amendments to IAS 1, *Presentation of Financial Statements and IFRS Practice Statement 2, Making Materiality Judgements – Disclosure of Accounting Policies*
- Amendments to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*

2 重大會計政策 *(續)*

(c) 會計政策變動 *(續)*

適用於本集團的新訂及經修訂國際財務報告準則會計準則的性質及影響載述如下：

- 國際財務報告準則第17號，保險合約(包括於二零二零年六月及二零二一年十二月國際財務報告準則第17號的修訂)

國際財務報告準則第17號，保險合約是一項綜合性的全新的適用於保險合約的會計準則，包含了確認和計量、列報及披露。國際財務報告準則第17號取代二零零五年頒佈的國際財務報告準則第4號，保險合約。國際財務報告準則第17號適用於所有種類的保險合約(例如：壽險、非壽險、直接保險及再保險)，不論這些合約是何種實體簽發的，同時也適用於具有相機分紅特徵的擔保合約及金融工具。存在一些適用範圍例外的情形。國際財務報告準則第17號總體的目標是為保險人提供一個更實用和更一致的保險合約會計模型。不同於國際財務報告準則第4號主要是沿用了以前地區性會計政策的要求，國際財務報告準則第17號提供了一個一致的會計處理方法，覆蓋了所有相關的會計方面。國際財務報告準則第17號乃基於一般模型，同時有以下補充：具有直接分紅特徵的合約的特定模型(浮動收費法)及主要適用於短期合約的簡化模型(保費分配法)。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Changes in accounting policies *(Continued)*

The nature and the impact of the new and revised IFRS Accounting Standards that are applicable to the Group are described below:

- IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration contracts.

2 重大會計政策 *(續)*

(c) 會計政策變動 *(續)*

- 國際會計準則第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

  國際會計準則第12號修訂本縮小了首次確認豁免遞延稅項負債及遞延稅項資產的範圍，使其不再適用於初步確認時產生相等應課稅及可扣減暫時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟須有足夠的應課稅溢利)及遞延稅項負債。該等修訂本應適用於最早呈列比較期初時與租賃及退役責任相關的交易，任何累計影響確認為對該日的保留盈利期初餘額的調整。對於所有其他交易，修訂本適用於最早呈報期開始後發生的交易。

- 國際會計準則第12號修訂本，所得稅：國際稅務改革－支柱二規則範本

  該等修訂給予公司暫時性的寬免，使其無需對經濟合作暨發展組織(「**經合組織**」)國際稅務改革所產生的遞延稅項進行會計處理。該等修訂引入了(i)確認及披露與支柱二所得稅相關遞延稅項資產及負債資料規定的暫時性例外情況；及(ii)針對受影響實體的定向披露規定。

  本集團並無應用任何在本會計年度尚未生效的新準則或詮釋。除下文所述的國際財務報告準則會計準則修訂外，本年度採用新訂及經修訂國際財務報告準則會計準則對本集團本年度及以往年度的財務狀況及業績及／或此等綜合財務報表中的披露，概無重大影響。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Changes in accounting policies *(Continued)*

- Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

  The amendments to IAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

- Amendments to IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules

  The amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's ("**OECD**") international tax reform. The amendments introduce (i) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes; and (ii) targeted disclosure requirements for affected entities.

  The Group has not applied any new standard or interpretation that is not yet effective for the current accounting year. Except for the amendments to IFRS accounting standards mentioned below, the adoption of the new and amended IFRS 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 重大會計政策 *(續)*

(c) 會計政策變動 *(續)*

- 國際會計準則第1號，財務報表的呈報及國財務報告準則實務報告第2號，作出重大性判斷－會計政策披露修訂本

  修訂本要求實體披露重大會計政策信息，並為重要性概念應用於會計政策揭露提供指引。本集團已重新審視其已披露的會計政策訊息，並認為與修訂本一致。

- 國際會計準則第8號會計政策、會計估計變更及錯誤－會計估計的定義修訂本

  國際會計準則第8號修訂本澄清會計估計變動、會計政策變動以及更正錯誤的區別。修訂本亦闡明實體如何使用計量技術及投入以制定會計估計。本集團已重新審視其已披露的會計政策訊息，並認為與修訂本一致。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Changes in accounting policies *(Continued)*

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies

  The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

  The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

2 重大會計政策 *(續)*

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團因參與某實體而對可變回報承擔風險或享有權利，並且有能力運用對該實體的權力影響該等回報，本集團即控制該實體。附屬公司之財務報表由開始控制當日起至終止控制日期止計入綜合財務報表。

集團內公司間之結餘、交易及現金流量以及集團內公司間交易所產生之未變現溢利均會對銷。倘無減值跡象，則集團內公司間交易所產生之未變現虧損亦僅在此情況下以處理未變現收益之同一方法對銷。

非控股權益(「**非控股權益**」)是指並非由本公司直接或間接應佔之附屬公司權益，及本集團並未與該等權益持有人達成任何額外條款，從而令本集團在總體上對該等權益產生合約責任，使其符合財務負債之定義。

就每次業務合併而言，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內列為權益，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及其他全面收益表內分開呈列為非控股權益與本公司權益股東之間年內損益總額及其他全面收益之分配。根據附註2(p)或2(q)，視乎負債性質，來自非控股權益持有人之貸款及其他有關該等持有人之合約責任於綜合財務狀況表列為金融負債。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date that control ceases.

Intra-group balances, transactions and cash flows and any unrealised profits 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.

Non-controlling interests ("**NCI**") represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

For each business combination, the Group can elect to measure any 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. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and other 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 in accordance with note 2(p) or 2(q) depending on the nature of the liability.

2 重大會計政策 *(續)*

(d) 附屬公司及非控股權益 *(續)*

本集團於附屬公司之權益變動如不會導致喪失控制權，則入賬列作股本交易。

倘本集團失去對附屬公司之控制權，其會終止確認該附屬公司的資產及負債，以及任何有關的非控股權益及其他權益組成部分。任何因此而產生之收益或虧損會在損益中確認。失去控制權當日於該前附屬公司保留之任何權益會按公平值確認，而此金額會被視為初步確認金融資產之公平值(見附註2(f))，或(倘適用)初步確認於一間聯營公司或合營企業之投資成本(見附註2(e))。

於本公司之財務狀況表內，於一間附屬公司之投資乃按成本減減值虧損(見附註2(j))列賬，除非投資分類為持作出售(或計入分類為持作出售之出售組合)。

(e) 聯營公司及合營企業

聯營公司是指本集團或本公司對其有重大影響，但沒有控制或共同控制其管理層的實體；重大影響包括參與其財務及經營決策。合營企業是一項安排，據此本集團或本公司與其他方協定分享對此項安排的控制權，並享有此項安排的資產淨值。

於聯營公司或合營企業的權益乃按權益法入賬，但分類為持有出售(或已計入分類為持有出售的出售組合)的權益除外。其初始按成本(包括交易成本)確認。其後，綜合財務報表將納入集團分佔該等被投資公司的損益及其他全面收益(「**其他全面收益**」)，直至重大影響或共同控制終止當日。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Subsidiaries and non-controlling interests *(Continued)*

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 subsidiaries, 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 at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(j)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates and joint ventures

An associate is an entity in which the Group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions. A joint venture is an arrangement whereby the Group or company and other parties contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.

An interest in an associate or a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the group's share of the profit or loss and other comprehensive income ("**OCI**") of those investees, until the date on which significant influence or joint control ceases.

2 重大會計政策 (續)

(e) 聯營公司及合營企業 (續)

當本集團應佔聯營公司或合營企業虧損超過其於聯營公司或合營企業的權益時，本集團所佔權益減少至零，並且不再確認額外虧損，惟倘本集團有法定或推定義務，或代被投資公司作出付款則除外。就此而言，在將預期信用損失模型應用於其他此類長期權益之後(如適用)，本集團所佔權益乃以權益法計算投資的賬面金額，以及實質上構成本集團在聯營公司或合營企業投資淨額一部分的長期權益為準(見附註2(j)(i))。

本集團與其聯營公司及合營企業之間交易所產生的未變現損益，均按本集團於被投資公司的權益比率抵銷；但如有未變現虧損證明已轉讓資產出現減值，則會即時在損益中確認。

於本公司之財務狀況表內，於一間聯營公司或一間合營企業之投資乃按成本減減值虧損列賬(見附註2(j))，除非其被分類為持作出售(或計入分類為持作出售之出售組合)。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 2(j)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In the Company's statement of financial position, an investment in an associate or a joint venture is stated at cost less impairment losses (see note 2(j)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

2 重大會計政策 *(續)*

(f) 其他證券投資

除於附屬公司、聯營公司及合營企業的投資外，本集團有關證券投資的政策載列如下。

證券投資於本集團承諾購買／出售該項投資之日確認／終止確認。該等投資按公平值加直接歸屬交易成本初始列示，惟按公平值計入損益(「**按公平值計入損益**」)計量的投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的說明(請參閱附註35)。該等投資按其分類後續處理方式如下。

(i) 非權益投資

本集團持有的非權益投資分類為以下計量類別之一：

- 如果本集團持有該項投資以收取合約現金流量(僅指支付本金及利息的付款)，則按照攤銷成本計量，並採用實際利率法計算該項投資的利息收入(見附註2(u)(iv))，匯兑損益於損益中確認。終止綜合入賬的任何收益或虧損於損益中確認。

- 如果該項投資的合約現金流量僅包含支付本金及利息的付款，且以收取合約現金流量及出售投資的商業模式為目標，則以按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)(可轉回)計量。預期信用損失、利息收入(以實際利率法計算)及匯兑損益於損益中確認並以與金融資產按攤銷成本計量相同之方式計算。公平值與攤銷成本之間的差額於其他全面收益中確認。終止確認該等投資時，其他全面收益中的累計金額自權益轉入損益中列示。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("**FVTPL**") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments (see note 35). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(u)(iv)), foreign exchanges gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- fair value through other comprehensive income ("**FVTOCI**") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

2 重大會計政策 (續)

(f) 其他證券投資 (續)

(i) 非權益投資 (續)

– 倘該等投資不符合按攤銷成本或按公平值計入其他全面收益(可轉回)計量的標準，則以按公平值計入損益計量。該等投資(包括利息)的公平值變動於損益中確認。

(ii) 權益投資

除非該權益投資並非以買賣目的持有，且在初始確認該等投資時，本集團做了一個不可撤銷的選擇將該項投資指定為以按公平值計入其他全面收益(不可轉回)計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被分類為按公平值計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。倘若進行上述選擇，其他全面收益中的累計金額將保留於公平值儲備中(不可轉回)，直至出售該項投資。在出售該項投資時，公平值儲備中(不可轉回)的累計金額將轉入保留溢利，不會通過損益轉入。權益證券投資的股息無論是否按按公平值計入損益或按公平值計入其他全面收益進行分類，均於損益中確認為其他收入(見附註2(u)(iii))。

(g) 投資物業

投資物業為租賃權益(見附註2(i))下擁有或持有之土地及／或樓宇，以賺取租金收入及／或用於資本增值目的。投資物業包括所持有但現時尚未確定未來用途之土地及將興建或開發日後用作投資物業之物業。

投資物業初始按成本計量，隨後按公平值計量且其變動於損益確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Other investments in securities (Continued)

(i) Non-equity investments (Continued)

– FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in OCI remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income (see note 2(u)(iii)).

(g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are initially measured at cost and subsequently at fair value with changes therein recognised in profit or loss.

2 重大會計政策 *(續)*

(g) 投資物業 *(續)*

出售投資物業之任何收益或虧損於損益中確認。投資物業的租金收入按附註2(u)(ii)所述入賬。

倘本集團根據營業租約持有物業權益並使用該物業以賺取租金收入時，則本集團可將該等權益按逐項基準歸類為及作為投資物業入賬。任何被歸類為投資物業之該等物業權益乃猶如其根據融資租約持有(見附註2(i))列賬，並採用與根據融資租約租賃之其他投資物業相同之會計政策計算該等權益。租賃支出按附註2(i)所述入賬。

(h) 物業、廠房及設備

物業、廠房及設備(包括使用權資產)以成本扣除其後累計折舊及任何其後累計減值虧損於綜合財務狀況表中列賬(見附註2(j)(iii))。

報廢及／或出售物業、廠房及設備項目的任何收益或虧損在報廢或出售日期於損益確認。

物業、廠房及設備項目的折舊乃按照其估計可用年期以直線法撇銷其成本，再減去其估計剩餘價值(如有)，且一般於損益中確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Investment properties *(Continued)*

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(u)(ii).

When the Group holds a property interest under an operating lease and used the property to earn rental income, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 2(i)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 2(i).

(h) Property, plant and equipment

Property, plant and equipment including right-of-use assets are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any subsequent accumulated impairment losses (see note 2(j)(iii)).

Any gain or loss on the retirement and/or disposal of an item of property, plant and equipment is recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

2 重大會計政策 (續)

(h) 物業、廠房及設備 (續)

當前及可比較期間的估計可使用年期如下：

–	租賃土地及酒店物業	20年
–	持作自用的土地及樓宇	20年
–	汽車	4至5年
–	電腦及辦公室設備	3年至5年
–	租賃裝修	未屆滿租期及10年(以較短者為準)

本集團每年均會審閱折舊方法、可使用年期及剩餘價值，並於適當時調整。

(i) 租賃資產

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約轉達了一段時間以控制對已識別資產的使用的權利以換取對價，則合約為租賃或包含租賃。當客戶有權主導該項已識別資產的使用，且從使用中獲取絕大部分的經濟利益時，控制權被轉移。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

The estimated useful lives for the current and comparative periods are as follows:

–	Leasehold land and hotel property	20 years
–	Land and buildings held for own use	20 years
–	Motor vehicles	4–5 years
–	Computers and office equipment	3–5 years
–	Leasehold improvements	Shorter of unexpired term of lease and 10 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 重大會計政策 *(續)*

(i) 租賃資產 *(續)*

(i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分及任何相關的非租賃組成部分作為一項單一的租賃進行會計處理。

於租賃開始日，本集團確認使用權資產及租賃負債，但租賃期為12個月或以下的短期租賃及低價值資產(對本集團而言主要為筆記本電腦及辦公傢私)的租賃除外。當本集團就一項低價值項目訂立租賃時，本集團決定是否以逐項租賃為基礎將租賃資本化。倘未被資本化，相關租賃付款在租賃期內有系統地於損益確認。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於產生時自損益扣除。

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註2(h)及2(j)(iii))：

- 符合附註2(g)按公平值入賬之投資物業定義之使用權資產。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Leased assets *(Continued)*

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less, and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(j)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(g).

2 重大會計政策 (續)

(i) 租賃資產 (續)

(i) 作為承租人 (續)

可退還租金按金乃根據適用於按攤銷成本列賬的非股本證券投資的會計政策(見附註2(f)(i)、2(u)(iv)及2(j)(i))與使用權資產分開入賬。按金面值超出初始公平值的任何部分入賬列為已作出的額外租賃付款,並計入使用權資產成本。

當指數或利率變動引起未來租賃付款發生變動時;或倘本集團就餘值擔保下預計應付的金額發生變化;或倘本集團更改其對其會否行使購買、延期或終止選擇權的評估,承租人重新計量租賃負債。當租賃負債以此方式重新計量時,對使用權資產的賬面價值作出相應調整,或倘使用權資產的賬面價值減至零,則計入損益。

當出現租賃修改(即租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化),且該修改未作為單獨的租賃入賬時,則亦要對租賃負債進行重新計量。在該情況下,租賃負債根據經修訂的租賃付款和租賃期限,使用經修訂的貼現率在修改生效日重新計量。

於綜合財務狀況表內,長期租賃負債的即期部分釐定為應於報告期後十二月內結算的合約付款的現值。

本集團於綜合財務狀況表中的「物業、廠房及設備」項目列示不符合投資物業定義的使用權資產,並單獨列示租賃負債。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

(i) As a lessee (Continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 2(f)(i), 2(u)(iv) and 2(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

2 重大會計政策 *(續)*

(i) 租賃資產 *(續)*

(ii) 作為出租人

本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(u)(ii)確認。

本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(i)(i)所述豁免，則本集團分類分租賃為經營租賃。

(j) 信貸虧損及資產減值

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損

本集團就下列項目的預期信貸虧損(「**預期信貸虧損**」)確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、受限制銀行存款、貿易及其他應收款項(包括向聯營公司及合營企業提供的貸款，其持作收取合約現金流量(僅指支付本金及利息付款)))；
- 合約資產(見附註2(m))；
- 按公平值計量並計入其他全面收益計量的非股本證券(可劃轉)(見附註2(f)(i))；
- 應收租賃款項；及
- 並非按公平值計量並計入損益計量的已發出貸款承諾。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Leased assets *(Continued)*

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with note 2(u)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an 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 exemption described in note 2(i)(i), then the Group classifies the sub-lease as an operating lease.

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses ("**ECL**"s) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted bank deposits, trade and other receivables, including those loans to associates and joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- contract assets (see note 2(m));
- non-equity securities measured at FVTOCI (recycling) (see note 2(f)(i));
- lease receivables; and
- loan commitments issued, which are not measured at FVTPL.

2 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以合約與預期金額之間所有預期現金差額之現值計量。

當貼現之影響屬重大時，預期現金差額乃按以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項及合約資產：於初始確認時確定之實際利率或其近似利率；
- 浮動利率金融資產：當前實際利率；
- 應收租賃款項：計量應收租賃款項所用的貼現率。

估計預期信貸虧損時考慮之最長期限是本集團承受信貸風險之最長合約期限。

預期信貸虧損之計量根據以下任何一項為基礎：

- 12個月之預期信貸虧損：此乃預期在報告日期後12個月內可能發生之違約事件所產生之虧損；及
- 整個存續期之預期信貸虧損：此乃預期信貸虧損模式應用於項目預期年期內所有可能發生之違約事件所產生之虧損。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates if the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策 *(續)*

(j) 信貸虧損及資產減值 *(續)*

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

預期信貸虧損之計量 (續)

本集團按相當於整個存續期預期信貸虧損的金額計量虧損撥備，惟以下按12個月預期信貸虧損計量的項目除外：

- 於報告日期釐定為具有較低信貸風險的金融工具；及
- 信貸風險 (即金融工具在預期存續期內發生違約的風險) 自初始確認以來並未顯著增加的其他金融工具。

貿易及其他應收款項及合約資產的虧損撥備始終按等同於整個存續期預期信貸虧損的金額計量。

對於所有其他金融工具，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認以來顯著上升，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損的數額計量。

信貸風險顯著上升

於釐定金融工具的信貸風險自初始確認以來是否大幅增加及於計量預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。這包括基於本集團過往經驗及知情信貸評估的定量及定性資料及分析，包括前瞻性資料。

本集團假設，倘逾期超過30日，一項金融資產的信貸風險已大幅增加。

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs (Continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- Financial instruments that are determined to have low credit risk at the reporting date; and
- Other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and other receivables and contract assets are always measured at an amount equal to lifetime ECLs.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;

2 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

信貸風險顯著上升 (續)

- 金融工具外部或內部信貸評級(如適用)的實際或預期顯著惡化;
- 債務人經營業績實際或預期顯著惡化;及
- 技術、市場、經濟或法律環境的目前或預期變動,對債務人向本集團償還債項的能力造成重大不利影響。

在發生下列情況時,本集團將金融資產視為違約:

- 借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務;
- 金融資產逾期90日。

當金融工具的信貸風險評級等同於全球公認的「投資級別」定義時,本集團認為該金融工具具有低信貸風險。

預期信貸虧損於各報告日期重新計量,以反映自初始確認以來金融工具的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損,並透過虧損撥備賬相應調整其賬面值,惟按公平值計入其他全面收益(可劃轉)計量的非股本證券投資除外,其虧損撥備於其他全面收益中確認並於公平值儲備(可劃轉)中累計,不會減少財務狀況中的賬面值(見附註2(f)(i))。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk (Continued)

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVTOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial position (see note 2(f)(i)).

2 重大會計政策 *(續)*

(j) 信貸虧損及資產減值 *(續)*

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

利息收入計量基準

根據附註2(u)(iv)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各個報告日期，本集團評估金融資產是否出現信貸減值。當發生對金融資產估計未來現金流量有不利影響之一個或多個事件時，金融資產出現信貸減值。

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產則出現信貸減值。

金融資產信貸減值之證據包括以下可觀察事項：

- 債務人陷入重大財政困難；
- 違約，如拖欠或逾期事件；
- 本集團按本集團於其他情況下不會考慮的條款重組貸款或墊款；
- 借款人可能進行破產清算或其他財務重組；
- 技術、市場、經濟或法律環境發生重大變化，並對債務人產生不利影響；或
- 因發行人遭遇財務困難致使該證券失去活躍市場。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 2(u)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產、應收租賃款項或合約資產的總賬面金額。該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠的現金流量來償還應撇銷的金額。

之前撇銷之資產隨後之收回作為減值撥回在作出收回的期間於損益內確認。

(ii) 已發出財務擔保的信貸虧損

財務擔保是指規定發行人(即擔保人)根據債務工具的條款支付指定款項，以補償受擔保人的受益人(「**擔保持有人**」)因某一特定債務人不能償付到期債務而產生的損失的合約。

已發出的財務擔保初始按公平值確認，而公平值參考在公平交易中就相似服務收取的費用(如可獲取該等資料)或利率差異而釐定，利率差異則通過對比提供擔保時貸款人收取的實際利率與在無擔保情況下貸款人將會收取的估計利率得出(如該等資料能可靠地估計)。當發出財務擔保產生已收或應收代價，則根據適用於該類別資產的本集團政策確認代價。若未產生上述已收或應收代價，則在損益中確認為直接費用。

最初確認為遞延收入的金額其後按擔保期限於損益內攤銷為收入。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "**Guarantee Holder**") for a loss the Guarantee Holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, where reliable estimates that of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of assets. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income.

2 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保的信貸虧損 (續)

本集團監察特定債務人違約的風險，並在財務擔保的預期信貸虧損確定為高於擔保的賬面值時，按較高金額重新計量上述負債。

本集團會計量12個月的預期信貸虧損，除非特定債務人的違約風險自發出擔保以來出現大幅增加，在該情況下，則會計量整個存續期的預期信貸虧損。附註2(j)(i)內所述的相同違約定義以及信貸風險是否顯著增加的相同評估適用於此。

由於本集團僅須於特定債務人根據所擔保工具的條款違約時作出付款，故預期信貸虧損會按預期就賠償擔保持有人引致的信貸虧損而作出的付款，減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。該款項其後使用已就現金流量特定風險調整的當前無風險利率貼現。

(iii) 其他非流動資產的減值

本集團於各報告日期審視其非金融資產 (投資物業、開發中待售物業、已竣工待售物業、合約資產及遞延稅項資產除外) 的賬面值，以確定是否有任何減值跡象。如存在任何有關跡象，則估計資產的可收回金額。

就減值測試而言，資產組成最小資產組合，持續使用時所產生的現金流入基本上獨立於其他資產或現金產生單位 (「**現金產生單位**」) 的現金流入。

資產的可收回金額為其使用價值與減去出售成本後的公平值兩者中的較高者。使用價值以估計的未來現金流量為基礎，使用稅前折現率折現至現值，該折現率反映當前市場對資金時間價值的評估以及資產及現金產生單位的特定風險。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(j)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the Guarantees Holder for a credit loss that it incurs less any amount that the Group expects to receive from the Guarantee Holder, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, property under development for sale, completed properties for sale, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("**CGU**"s).

The recoverable amount of an asset is greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets and CGU.

2 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產的減值 (續)

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益內確認，首先的分配為減少分配至現金產生單位的任何商譽的賬面值，之後按比例減少現金產生單位內其他資產的賬面值。

除商譽外的其他資產的減值虧損僅在所產生之賬面值不會超過在並無確認減值虧損的情況下，經扣除折舊或攤銷後原應釐定的賬面值時予以撥回。

(k) 開發中待售物業

開發中待售物業指在日常業務過程中開發作日後銷售的位於中華人民共和國(「**中國**」)的租賃土地及樓宇，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權的收購成本、總開發成本、材料及物資、工資及其他直接開支、適當比例的經常性費用及資本化借貸成本(見附註2(w))以及使物業達致現時位置及狀況所產生的任何其他成本。就由本集團開發及包括多個將單獨出售的單位的物業而言，每個單位的成本按該開發項目的總開發成本根據每平方米基準分配至每個單位而釐定，除非另有基準較能反映指定單位的成本。

可變現淨值指在日常業務過程中的估計售價減估計竣工成本及銷售物業將產生的估計成本。開發中待售物業於開發完成時轉撥至已竣工待售物業。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For other assets except for goodwill, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Property under development for sale

Properties under development for sale, representing leasehold land and buildings located in the People's Republic of China (the "**PRC**") under development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value. Cost comprises the acquisition costs of land use rights, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(w)) and any other cost incurred in bringing the properties to their present location and condition. In the case of properties developed by the Group which comprise of multiple units to be sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specified unit.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs to be incurred in selling the property. Properties under development for sale are transferred to completed properties for sale upon completion of development.

2 重大會計政策 *(續)*

(l) 已竣工待售物業

已竣工待售物業按成本及可變現淨值的較低者入賬。成本包括土地使用權的收購成本、總開發成本、材料及物資、工資及其他直接開支、適當比例的經常性費用及資本化借貸成本(見附註2(w))以及使物業達致現時位置及狀況所產生的任何其他成本。就由本集團開發及包括多個將單獨出售的單位的物業而言,每個單位的成本按該開發項目的總開發成本根據每平方米基準分配至每個單位而釐定,除非另有基準較能反映指定單位的成本。

可變現淨值指在日常業務過程中的估計售價減估計竣工成本及銷售物業將產生的估計成本。

當已竣工待售物業轉撥至物業、廠房及設備(以擁有人開始佔用為證)時,該物業的賬面值為轉撥當日的確定成本。

當持有物業之意圖有變,改為賺取租金或/及資本增值而非於日常業務過程中出售,則已竣工待售物業轉撥至投資物業,其以開始向另一方訂立經營租約為證,該物業於轉讓日期之公平值與其過往賬面值之任何差額於損益確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the acquisition costs of land use rights, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(w)) and any other cost incurred in bringing the properties to their present location and condition. In the case of properties developed by the Group which comprise of multiple units to be sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specified unit.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs to be incurred in selling the property.

When a completed property for sale is transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of such property is the deemed costs at the date of transfer.

When a completed property for sale is transferred 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 inception of an operating lease to another party, any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

2 重大會計政策 *(續)*

(m) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益(見附註2(u))時確認合約資產。合約資產按附註2(j)(i)所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款項(見附註2(n))。

合約負債於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註2(u))。倘本集團於本集團確認相關收益前擁有無條件收取不可退還代價之權利，則確認合約負債。在此等情況下，亦將確認相應的應收賬款(見附註2(n))。

就與客戶的單份合約而言，呈列為合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

倘合約包含重大融資部分時，合約餘額包括按實際利息法應計的利息(見附註2(u))。

(n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認，且在該代價到期支付前只需待時間流逝時確認。

不包含重大融資組成部分的貿易應收款項按其交易價格進行初始計量。其他應收款項初步按公平值加交易成本計量。所有應收款項隨後按攤銷成本列賬(見附註2(j)(i))。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2(j)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(u)).

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2(j)(i)).

2 重大會計政策 *(續)*

(o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及流動性極高的其他短期投資，而這些投資可即時轉換為已知數額的現金並無需承受重大的價值變動風險，及在購入後三個月內到期。為了編製綜合現金流量表，本集團按要求償還並且構成本集團現金管理的一部分的銀行透支亦列為現金及現金等價物。現金及現金等價物就預期信貸虧損進行評估(見附註2(j)(i))。

(p) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，如貼現影響並不重大，則按發票金額列賬。

(q) 計息借款

計息借款最初按公平值減交易成本計量。其後，該等借款以實際利率法按攤銷成本列賬。利息開支根據附註2(w)確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flow. Cash and cash equivalents are assessed for ECL (see note 2(j)(i)).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(w).

2 重大會計政策 (續)

(r) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪酬、年度花紅、有薪年假、界定供款退休計劃的供款及非貨幣利益的成本隨著相關服務獲提供而支銷。倘付款或結算出現遞延並造成重大影響，則有關數額將按現值列賬。預計將支付的金額會確認為負債，前提是本集團因僱員過往提供的服務而承擔支付該金額的現有法律或推定責任且該責任能夠可靠地估計。

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立一項強制性公積金計劃(「**強積金計劃**」)。計劃的資產與本集團的資產分開持有，並存放於受託人控制的基金。本集團按僱員薪金成本的5%向強積金計劃供款，供款與僱員一致。

中國附屬公司的僱員為中國政府管理的國家管理退休福利計劃(「**中國計劃**」)成員。中國附屬公司須按僱員工資的特定比率向中國計劃供款，以撥付該項福利所需的款項。本集團就該中國計劃的唯一責任為根據中國計劃作出所需供款。

界定供款退休計劃供款責任隨著相關服務獲提供而支銷。

(ii) 以股份為基礎的付款

授予僱員的購股權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。

授予僱員的以權益結算以股份為基礎的付款的授出日期公平值使用二項式點陣模型計量。該金額通常在獎勵的歸屬期內確認為開支，而權益會相應增加。已確認為開支的金額經已調整，以反映相關服務條件預期將能達成的獎勵數目，致使最終確認金額乃基於歸屬日期符合相關服務條件的獎勵數目而定。權益數額在期權儲備中確認，直至期權獲行使(計入於已發行股份的股本中確認的金額)或期權到期(直接轉入保留盈利)時為止。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are expensed as related service is provided. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligations can be estimated reliably.

The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF scheme, which is matched by employees contributions.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government (the "**PRC Scheme**"). The PRC subsidiaries are required to contribute specified rate of the employees' salaries to the PRC Scheme to fund the benefits. The only obligation of the Group with respect to the PRC Scheme is to make the required contributions under the PRC scheme.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity.

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the share options reserves until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained earnings).

2 重大會計政策 *(續)*

(s) 所得稅

年內所得稅包括即期稅項及遞延稅項。其於損益內確認，惟倘其與業務合併或直接於權益或其他全面收益確認的項目有關則除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，並就過往年度應付或應收稅項作出任何調整。應付或應收即期稅項金額為預期將支付或收取的稅項金額的最佳估計，並反映與所得稅相關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

遞延稅項就用作財務報告目的的資產及負債的賬面值與用作稅項目的的金額之間的暫時性差異確認。並未就以下各項確認遞延稅項：

- 於非業務合併及並不影響會計或應課稅損益，且不產生同等的應課稅及可扣減暫時性差異的交易中資產或負債初步確認的暫時性差異；
- 與於附屬公司、聯營公司及合營企業的投資相關的暫時性差異，惟以本集團能夠控制暫時性差異撥回時間且其可能不會於可預見未來撥回為限；及
- 與為實施經濟合作與發展組織公佈的支柱二規則範本而頒佈或實質上已頒佈的稅法產生的所得稅有關的稅項。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Income tax

Income tax for the year comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rate enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2 重大會計政策 *(續)*

(s) 所得税 *(續)*

遞延税項資產亦產生自未使用税項虧損、未使用税項抵免及可扣減暫時性差異，惟以可能有未來應課税溢利可用以抵銷該等税項虧損、税項抵免及可扣減暫時性差異為限。未來應課税溢利乃根據相關應課税暫時性差異的撥回釐定。倘應課税暫時性差異的金額不足以全額確認遞延税項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時性差異的撥回進行調整的未來應課税溢利。遞延税項資產於各報告日期進行檢討，並於不再可能實現相關税項利益時予以扣減；當未來應課税溢利的可能性提高時，有關扣減則會被撥回。

倘投資物業之公平值按附註2(g)計量，其遞延税項金額則按用於報告日期之資產出售之賬面值之税率確認，除非該物業可予折舊，並按目的是隨時間消耗該物業所包含之絕大部分經濟利益，而非通過出售消耗之商業模式持有。在所有其他情況下，遞延税項的計量反映於報告日期按本集團所預期的方式收回或結算資產及負債的賬面值的税務後果。遞延税項資產及負債不予貼現。

遞延税項資產與負債僅於符合若干條件時相互抵銷。

分派股息產生的額外所得税於確認支付相關股息的責任時確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Income tax *(Continued)*

Deferred tax assets also arise from unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary difference is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 2(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of the assets and liabilities. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 重大會計政策 *(續)*

(t) 撥備及或然負債

本集團若因過往事件而有法定或推定責任，並可能須流出經濟利益以履行有關責任，而且能可靠估計有關金額，則會確認撥備。一般而言，撥備通過按反映貨幣時間價值的現時市場評估及負債特定風險的稅前利率折現預期未來現金流量而釐定。

倘須流出經濟利益或無法可靠估計有關金額，則有關責任披露為或有負債，除非流出經濟利益的可能性極微。僅當出現或未出現一項或多項未來事件時確認存在潛在責任，該潛在責任亦披露為或有負債，除非流出經濟利益的可能性極微。

(u) 收益及其他收入

當本集團於銷售貨品、提供服務或於本集團日常業務過程中由其他人使用本集團租賃資產產生收益時，本集團將收入分類為收益。

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 客戶合約收益

本集團為其收益交易的委託人，並按總額基準確認收益，包括銷售物業及酒店營運。於釐定本集團是否作為委託人或代理人時，其會考慮在產品轉讓予客戶前是否取得產品控制權。控制權指本集團可直接使用該等產品及從該等產品取得絕大部分餘下利益的能力。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of properties and hotel operation. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the product before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

2 重大會計政策 (續)

(u) 收益及其他收入 (續)

(i) 客戶合約收益 (續)

當產品或服務的控制權轉移至客戶時，按本集團預期將有權收取的承諾代價金額確認收益，不包括代表第三方收取的款項，如增值税或其他銷售税。

(a) 銷售物業

於日常業務過程中銷售已開發待售物業所得收益於客戶獲得已竣工物業控制權時確認，客戶有能力指示物業用途及獲得物業餘下絕大多數利益時即為獲得控制權，而本集團現時有權收取付款，亦有可能收回代價。

於確認收益日期前收取售出物業的按金及分期款項計入綜合財務狀況表內合約負債(見附註2(m))。

倘來自客戶的預付款被視為向本集團提供重大利益，根據合約確認的收益包括於付款日期至控制權轉讓日期期間按實際利率法計算的合約負債所產生的利息。所應用的折現率反映於合約開始時本集團與客戶之間獨立融資交易中的利率。除非根據國際會計準則第23號「*借貸成本*」合資格資本化，否則該利息於產生時列支(見附註2(w))。

(b) 酒店服務收入

酒店住宿及其他配套服務所得收益於提供相關服務時確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Revenue and other income *(Continued)*

***(i) Revenue from contracts with customers** (Continued)*

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales tax.

(a) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the customer obtain the control of the completed property, 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, and the Group has present right to payment and the collection of the consideration is probable.

Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities (see note 2(m)).

To the extent that the advance payments from customer are regarded as providing a significant benefit to the Group, revenue recognised under the contract includes the interests accreted on the contract liabilities under the effective interest method during the period between the payment date and the transfer date of control. The discount rate applied is reflective of the rate in a separate financing transaction between the Group and the customer at contract inception. The interest is expensed as accrued unless it is eligible to be capitalised under IAS 23, *Borrowing costs* (see note 2(w)).

(b) Hotel service income

Revenue from hotel accommodation and other ancillary service is recognised when relevant services are provided.

2 重大會計政策 *(續)*

(u) 收益及其他收入 *(續)*

(ii) 經營租賃的租金收入

經營租賃項下應收租金收入於租賃期內以直線法於損益內確認。授出的租賃優惠確認為總租金收入的組成部分。不依賴於指數或費率的可變租賃付款於所賺取的會計期間確認為收入。

(iii) 股息

股息收入於本集團收取付款權利確立日期於損益內確認。

(iv) 利息收入

利息收入乃利用實際利率法予以確認。「**實際利率**」是將金融工具於預期年期的估計未來現金收入準確折現為金融資產賬面總值的利率。於計算利息收入時，實際利率應用於資產的賬面總值(倘資產並無信貸減值)。然而，就於初步確認後出現信貸減值的金融資產而言，利息收入透過將實際利率應用於金融資產的攤銷成本計算。倘資產不再出現信貸減值，則利息收入的計算將恢復至總額基準。

(v) 政府補助

倘可合理確保能夠收取政府補助，而本集團將遵守當中所附帶條件，則政府補助將初步於綜合財務狀況表內確認。

補償本集團所產生開支的補貼會於產生開支的同一期間，有系統地於損益內確認為收入。

補償本集團資產成本的補貼初步確認為遞延收入，並隨後根據資產的可使用年期於損益確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Revenue and other income *(Continued)*

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of total rental income. 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 earned.

(iii) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(iv) Interest income

Interest income is recognised using the effective interest method. The "**effective interest rate**" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised in profit or loss over the useful life of the asset.

2 重大會計政策 *(續)*

(v) 外幣換算

外幣交易按交易日期的匯率換算為本集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按公平值計量以外幣計值的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。按歷史成本以外幣計量的非貨幣資產及負債按交易日期的外匯匯率換算。交易日為本公司初步確認該等非貨幣資產或負債之日期。外幣差額一般於損益內確認。

海外業務的資產及負債按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易日期的匯率換算為人民幣。

外幣差額於其他全面收益內確認，並於匯兑儲備金中累計，惟分配予非控股權益的換算差額除外。

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之匯兑儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value denominated in foreign currencies are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated using the foreign exchange rate at the date of the transaction. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserves, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

2 重大會計政策 *(續)*

(w) 借款成本

因收購、建造或生產資產(即須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔之借款成本均撥作該等資產之部分成本。其他借款成本均在彼等產生期間列作開支。

作為合資格資產成本的一部分的借款成本，須在有關資產產生開支及借款成本時，及使有關資產達至其擬定用途或可供出售所需的活動進行期間開始資本化。為使合資格資產達至其擬定用途或出售所需的絕大部分活動中斷或完成後，借款成本會暫停或停止資本化。

(x) 關聯方

(a) 倘適用於下列情況，則該名人士或該名人士的近親家屬成員與本集團有關聯：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理人員之成員。

(b) 倘適用於下列情況，則該實體與本集團有關聯：

(i) 該實體及本集團屬同一集團的成員公司(即母公司、附屬公司及同系附屬公司互相關聯)。

(ii) 一個實體為另一實體的聯營公司或合營公司(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為成員公司)。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

2 重大會計政策 *(續)*

(x) 關聯方 *(續)*

(b) 倘適用於下列情況，則該實體與本集團有關聯：*(續)*

(iii) 兩個實體均為同一第三方的合營企業。

(iv) 一個實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。

(v) 該實體為就本集團或與本集團有關聯實體的僱員福利而設的離職後僱員福利計劃。

(vi) 該實體受第(a)項所識別的人士所控制或共同控制。

(vii) 第(a)(i)項所識別的人士對該實體有重大影響力，或為該實體(或該實體之母公司)的主要管理人員成員。

(viii) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團旗下任何成員公司。

某一人士的親近家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(x) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies: *(Continued)*

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策 *(續)*

(y) 分部報告

經營分部及財務報表中呈報的各分部項目金額均源自定期向本集團大部分高級行政管理層提供的財務資料，以對本集團各業務部門及各地區之間進行資源分配及表現評估。

個別重大經營分部並未就財務申報用途而進行匯總，除非該等分部具有類似經濟特性，且在產品及服務性質、生產流程性質、客戶的類型或類別、分配產品或提供服務所用的方式及監管環境的性質方面均類似。個別屬不重大的經營分部如符合大部分標準，則或會進行匯總。

3 會計判斷及估計

(a) 應用本集團會計政策時的重大會計判斷

於應用本集團會計政策過程中，管理層已作出以下會計判斷：

(i) 租期釐定

誠如政策附註2(i)所解釋，租賃負債初步按租賃期內應付租賃付款之現值確認。於釐定包含可由本集團行使續租權之租賃於開始日期之租賃期時，本集團經計及為本集團行使該續租權創造經濟誘因之所有相關事實及情況(包括有利條款、已進行之租賃物業裝修及該相關資產對本集團營運之重要性)後，評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大情況變動，租賃期將予以重新評估。租賃期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

(i) Determining the lease term

As explained in policy note 2(i), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3 會計判斷及估計 (續)

(a) 應用本集團會計政策時的重大會計判斷 (續)

(ii) 投資物業之遞延稅項

就計量使用公平值模式計量之投資物業產生之遞延稅項負債，董事已審閱本集團投資物業，並得出以下結論，除將透過出售收回之若干投資物業，本集團在一種目的為隨時間推移消耗包含在投資物業內的絕大部分經濟利益的商業模式下持有投資物業。因此，董事釐定有關本集團將透過出售收回之若干投資物業的遞延稅項時基於透過出售而收回全部賬面值的稅項結果釐定。在釐定本集團目的為隨時間推移消耗包含在投資物業內的絕大部分經濟利益的商業模式下而持有之投資物業的遞延稅項時，董事已決定推翻透過出售收回使用公平值模式計量之投資物業之假設。

因此，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，投資物業之遞延稅項的賬面值為人民幣697,715,000元 (二零二三年：人民幣790,446,000元)。

(b) 估計不確定性的來源

以下為於報告期末很有可能導致下個財政年度資產及負債的賬面值須作重大調整的重大風險且與未來有關的主要假設及估計不確定性的其他主要來源。

3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

(ii) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment properties and concluded that, except certain investment properties which will be recovered through sale, the Group's investment properties are held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the Directors determined deferred taxation in relation to the Group's certain investment properties which will be recovered through sale have been measured based on the tax consequences of recovering the carrying amounts entirely through sale. In determining that Group's deferred taxation on investment properties held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time, the Directors have determined the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties. The carrying amount of deferred taxation on investment properties at 31 December 2024 was RMB697,715,000 (2023: RMB790,446,000).

(b) Sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key source of estimation uncertainties 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.

3 會計判斷及估計 (續)

(b) 估計不確定性的來源 (續)

(i) 投資物業公平值

於報告期末，投資物業乃根據獨立專業估值師所作之估值按公平值列賬。於釐定公平值時，估值師乃基於涉及若干估計之估值方法。在依賴估值報告時，管理層已作出判斷，並信納估值所用之假設已反映現時市況。該等假設之變動將導致本集團投資物業的公平值變動及對公平值收益及虧損金額的相應調整於損益呈列。

(ii) 土地增值稅(「土地增值稅」)

土地增值稅乃按介乎土地增值額30%至60%的累進稅率徵收，增值額為出售物業所得款項減可抵扣開支(包括銷售支出、借貸成本及所有房地產開發開支)。

本集團須支付中華人民共和國土地增值稅。若干主要城市之地方稅務局已公佈實施詳情，然而，本集團尚未與中國該等城市之地方稅務局落實其土地增值稅的計算及付款。因此，本集團須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計確認該等負債。倘該等事項之最終稅務結果有別於最初錄得之金額，則該等差額將影響稅務釐定期內之所得稅撥備。

3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty (Continued)

(i) Fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by the independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions. Changes to these assumptions would result in changes in the fair value of the investment properties of the Group and the corresponding adjustments to the amount of fair value gain and loss reported in profit or loss.

(ii) Land appreciation tax ("LAT")

The LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by the local tax bureau in certain major cities; however, the Group has not finalised its LAT calculations and payments with the local tax bureau in those cities in the PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The Group has recognised these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses in the period in which such determination will be made.

3 會計判斷及估計 (續)

(b) 估計不確定性的來源 (續)

(iii) 開發中待售物業及已竣工待售物業之可變現淨值

開發中待售物業及已竣工待售物業乃按成本與可變現淨值兩者中的較低者列賬。開發中待售物業的可變現淨值乃參照估計售價減估計銷售開支及估計竣工成本(均根據董事可獲得的最佳資料及當前市況作出估計)釐定。

倘估計售價因物業市況的任何變動而出現任何下跌,則開發中待售物業及已竣工待售物業或會予以撇減。截至二零二四年十二月三十一日止年度,銷售撥備人民幣180,591,000元(二零二三年:人民幣453,652,000元)已在損益中確認。於兩個年度,並無就開發中待售物業計提撥備。

(iv) 金融工具之公平值計量

本集團之若干金融資產、未報價股本投資按公平值計量,有關公平值根據非觀察所得輸入數據使用估值技巧計量。於確立相關估值技巧及其相關輸入數據需要作出判斷及估計。與該等因素有關假設的變動可能影響該等工具呈報之公平值。有關公平值計量披露之進一步詳情載於附註35(e)。

(v) 財務擔保合約的賬面值

管理層對已發出財務擔保的預期信貸虧損作出估計。倘實際結果有別於估計,則會產生重大虧損。

3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty (Continued)

(iii) Net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. The net realisable value of properties under development for sale is determined by reference to the estimated selling prices less estimated selling expenses and estimated cost of completion, which are estimated based on the Directors' best available information and the prevailing market conditions.

Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, properties under development for sale and completed properties for sale may be written down. During the year ended 31 December 2024, provision for sale of RMB180,591,000 (2023: RMB453,652,000) was recognised to profit or loss. No provision for properties under development for sale was provided for both years.

(iv) Fair value measurement of financial instruments

Certain of the Group's financial assets and unquoted equity instruments are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. Further details of disclosure of the fair value measurement are set out in note 35(e).

(v) Carrying amount on financial guarantee contracts

The management estimates the expected credit losses for the financial guarantee issued. Should the actual outcome differ with the estimation, a material loss may arise.

4 收益及分部報告

(a) 收益

本集團的主要業務為物業發展、物業租賃及酒店營運。有關本集團主要業務的進一步詳情於附註4(b)披露。

(i) 收益分類

按業務類別及客戶地理位置劃分的客戶合約收益的分類如下：

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing and hotel operation. Further details regarding the Group's principal activities are disclosed in note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by business lines and geographical location of customers is as follows:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
國際財務報告準則第15號範圍內的客戶合約收益	**Revenue from contracts with customers within the scope of IFRS15**		
按業務類別分拆	Disaggregated by business line		
－物業開發	– Property development	569,405	2,134,213
－酒店營運	– Hotel operation	100,358	106,227
		669,763	2,240,440
其他來源收益	**Revenue from other sources**		
投資物業租金總額	Gross rentals from investment properties		
－固定物業租賃	– Property leasing that are fixed	126,613	147,080
		796,376	2,387,520
按客戶地理位置分拆	Disaggregated by geographical location of customers		
－中國內地	– Mainland China	796,376	2,378,825
－香港	– Hong Kong	–	8,695
		796,376	2,387,520

按收益確認時間進行的客戶合約收益的分類披露於附註4(b)(i)。

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b)(i).

4 收益及分部報告 (續)

(a) 收益 (續)

(ii) 分配至客戶合約餘下履約責任之交易價格

於二零二四年及二零二三年十二月三十一日分配至餘下履約責任(未達成)之交易價格及預期確認收益之時間如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
一年內	Within one year	367,677	478,804

(b) 分部報告

本集團通過三個業務類別管理其業務。就按照資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已呈列以下三個可報告分部。概無合併計算經營分類以組成以下呈報分類。

房地產開發	—	開發及銷售房地產
物業租賃	—	物業租賃(包括出租自置物業及分租租賃物業)
酒店營運	—	酒店營運

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied) as at 31 December 2024 and 2023 and the expected timing of recognising revenue are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
一年內	Within one year	367,677	478,804

(b) Segment reporting

The Group manages its businesses by three business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Property development	–	Development and sale of properties
Property leasing	–	Property leasing (including lease of self-owned properties and sub-lease of rented properties)
Hotel operation	–	Hotel operation

4 收益及分部報告 *(續)*

(b) 分部報告 *(續)*

(i) 分部業績、資產及負債

就評估分部表現及在分部間資源分配而言，本集團高級行政管理人員按以下基準監察各項可報告分部應佔之業績：

收益乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予各可報告分部。分部收益均源自外部客戶。兩個報告年度均無分部間銷售。

除税前分部(虧損)／溢利指各分部所賺取的(虧損)／溢利，惟不包括投資物業公平值變動、其他收入、開支、收益及虧損、未分配總部及公司開支、融資開支、應佔聯營公司的業績及應佔合營企業之業績。

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, attributable to each reportable segment on the following bases:

Revenue are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue are all generated from external customers. There were no inter-segment sales during the both reporting years.

Segment (loss)/profit before tax represented the (loss)/profit earned by each segment without changes in fair value of investment properties, other income, expenses, gains and losses, unallocated head office and corporate expenses, finance costs, share of results of associates and share of results of joint ventures.

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

按確認收益時間分拆之客戶合約收益，以及就資源分配及截至二零二四年及二零二三年十二月三十一日止年度的分部表現評估而提供予本集團最高行政管理人員有關本集團可報告分部的資料列載如下。由於並無就資源分配及表現評估目的而定期向主要經營決策者提供分部資產及負債，因此並無呈列相關資產及負債。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 December 2024 and 2023 is set out below. No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		物業開發 Property development		物業租賃 Property leasing		酒店營運 Hotel operation		總計 Total	
		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
根據國際財務報告準則第15號*客戶合約收益*的範圍：	Under the scope of IFRS 15, *Revenue from contracts with customers:*								
－時間點	– Point in time	569,405	2,134,213	–	–	100,358	106,227	669,763	2,240,440
根據國際財務報告準則第16號*租賃*的範圍：	Under the scope of IFRS 16, *Leases:*								
－租金收入	– Rental income	–	–	126,613	147,080	–	–	126,613	147,080
可報告分部收益	Reportable segment revenue	569,405	2,134,213	126,613	147,080	100,358	106,227	796,376	2,387,520
可報告分部(虧損)／溢利	Reportable segment (loss)/profit	(219,345)	(204,786)	38,626	51,373	(11,998)	(6,563)	(192,717)	(159,976)

附註：於物業開發分部的可報告分部虧損中，於截至二零二四年十二月三十一日止年度，確認存貨減值虧損約人民幣180,591,000元，原因是中國房地產市場低迷導致若干已竣工待售物業的估計可變現淨值減少。於截至二零二三年十二月三十一日止年度，確認存貨減值虧損人民幣428,542,000元以反映貳發有限公司、勝年有限公司及金輪明翠有限公司(以下稱為「**明翠集團**」)於終止綜合入賬日期所持香港金輪天地的可變現淨值511,000,000港元(相當於約人民幣471,142,000元)(附註39)。

Note: Included in reportable segment loss of property development segment, for the year ended 31 December 2024, an inventory impairment loss was recognised amounting to approximately RMB180,591,000 due to the decrease in the estimated net realisable value of certain completed properties for sale as a result of the downturn of the PRC real estate market. For the year ended 31 December 2023, an inventory impairment loss was recognised amounting to RMB428,542,000 to reflect Hong Kong Golden Wheel Plaza's net realisable value amounting to HK$511,000,000 (equivalent to approximately RMB471,142,000) held by the Success Seeker Limited, Winner Year Company Limited and Golden Wheel Bright Jade Company Limited (hereafter referred as the "**Bright Jade Group**") at the deconsolidation date (Note 39).

4 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部損益的對賬：

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment profit or loss:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
可報告分部虧損	Reportable segment loss	(192,717)	(159,976)
投資物業的公平值變動	Changes in fair value of investment properties	(468,186)	(133,173)
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	(17,952)	(163,971)
未分配總辦事處及公司開支	Unallocated head office and corporate expenses	(16,671)	(25,465)
融資成本	Finance costs	(67,268)	(318,480)
應佔聯營公司的溢利／(虧損)	Share of profits/(losses) of associates	1,875	(2,871)
應佔合營企業虧損	Share of losses of joint ventures	(16,257)	(56,003)
除税前綜合虧損	Consolidated loss before taxation	(777,176)	(859,939)

(iii) 其他分部資料

計量分部損益時計入的物業、廠房及設備之折舊：

(iii) Other segment information

Depreciation of property, plant and equipment included in the measurement of segment profit or loss:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
物業租賃	Property leasing	17,930	17,881
酒店營運	Hotel operation	15,466	18,213
未分配	Unallocated	27,285	28,643
		60,681	64,737

4 收益及分部報告 (續)

(b) 分部報告 (續)

(iv) 地理資料

本集團來自外部客戶的收益基本源自其中國內地業務，而本集團的非流動資產亦基本位於中國內地。

本集團之非流動資產(其他金融資產、受限制銀行存款及遞延稅項資產除外)按資產地理位置劃分之分析載列如下：

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iv) Geographic information

The Group's revenue from external customers is derived substantially from its operations in the Mainland China, and non-current assets of the Group are also substantially located in the Mainland China.

The following is an analysis of the Group's non-current assets other than other financial assets, restricted bank deposits and deferred tax assets by geographical location of assets:

		特定非流動資產 Specified non-current assets	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	*人民幣千元 RMB'000*
中國內地	Mainland China	4,606,805	5,157,606
香港	Hong Kong	1,026	–
		4,607,831	5,157,606

5 其他收入、開支、收益及虧損 5 OTHER INCOME, EXPENSES, GAINS AND LOSSES

(a) 其他收入 (a) Other income

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
服務費(附註i)	Service fees (note i)	5,353	12,491
銀行存款利息收入	Interest income from bank deposits	5,038	12,012
按公平值計入損益的金融資產股息收入	Dividend income from financial assets measured at FVTPL	–	701
提早終止租約之補償收入	Compensation income from early termination of leasing contracts	10,422	2,598
政府補助(附註ii)	Government grants (note ii)	770	1,123
出售物業、廠房及設備收益	Gains on disposal of property, plant and equipment	3,929	4,334
購房者取消銷售合約的收益	Gains on cancellation of sales contracts by buyers	2,518	1,855
其他	Others	2,866	3,047
		30,896	38,161

附註i： 該金額主要指從一名獨立第三方獲得的市場研究費用。

Note i: The amount mainly represented the market research fees received from an independent third party.

附註ii： 該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之無條件補助金。

Note ii: The amount mainly represented the unconditional subsidies received from the local governments where the group entities were located for encouragement of business development activities in the local areas.

(b) 其他收益及虧損 (b) Other gains and losses

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
附屬公司取消綜合入賬之虧損(附註39)	Losses on deconsolidation of subsidiaries (note 39)	–	(24,265)
財務擔保合約的變動(附註29)	Changes in financial guarantee contracts (note 29)	(20,992)	(51,392)
匯兑虧損淨額	Net foreign exchange losses	(35,809)	(47,937)
按公平值計入損益的金融資產公平值變動收益／(虧損)淨額	Gains/(losses) on changes in fair value of financial assets measured at FVTPL, net	23,475	(66,841)
應收前附屬公司款項減值虧損(附註21)	Impairment loss on amounts due from former subsidiaries (note 21)	(5,083)	–
		(38,409)	(190,435)

5 其他收入、開支、收益及虧損 (續)

5 OTHER INCOME, EXPENSES, GAINS AND LOSSES (Continued)

(c) 其他開支

(c) Other expenses

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
捐贈	Donations	(389)	(50)
其他	Others	(10,050)	(11,647)
		(10,439)	(11,697)
總計	Total	(17,952)	(163,971)

6 除稅前虧損

除稅前虧損已扣除：

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) 融資成本

(a) Finance costs

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	44,201	106,120
租賃負債利息	Interest on lease liabilities	8,232	10,956
優先票據利息	Interest on senior notes	76,082	329,292
減：資本化至開發中待售物業及開發中投資物業的利息開支（附註）	Less: Interest expenses capitalised into properties under development for sale and investment properties under development (note)	(61,247)	(127,888)
非按公平值計入損益的金融負債的總利息開支	Total interest expenses on financial liabilities not at FVTPL	67,268	318,480

附註：借款成本已按年利率4.68%（二零二三年：8.87%）資本化。

Note: The borrowing costs have been capitalised at a rate of 4.68% per annum (2023: 8.87%).

6 除税前虧損 *(續)*

6 LOSS BEFORE TAXATION *(Continued)*

(b) 員工成本

(b) Staff costs

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
薪金、花紅及其他福利	Salaries, bonuses and other benefits	74,187	82,882
退休福利計劃供款	Contributions to retirement benefit schemes	6,527	6,308
減：資本化至開發中待售物業及開發中投資物業的金額	Less: Amount capitalised to properties under development for sale and investment properties under development	(2,054)	(2,405)
		78,660	86,785

(c) 其他項目

(c) Other items

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
折舊開支(附註12)	Depreciation charge (note 12)		
－自有物業、廠房及設備	– Owned property, plant and equipment	42,751	46,856
－使用權資產	– Right-of-use assets	17,930	17,881
		60,681	64,737
核數師酬金	Auditor's remuneration	1,520	1,600
物業成本，包括	Cost of properties, including	716,917	2,198,526
－已竣工待售物業的減值虧損	– Impairment loss on completed properties for sale	180,591	453,652
投資物業租金收入減直接支出人民幣26,499,000元(二零二三年：人民幣25,373,000元)	Rental income from investment properties less direct outgoings of RMB26,499,000 (2023: RMB25,373,000)	100,114	121,707

7 所得稅

(a) 綜合損益表中的稅項

7 INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
即期稅項：	Current tax:		
－中國企業所得稅(「**企業所得稅**」)	– PRC Corporate Income Tax ("**CIT**")	66,712	71,475
－土地增值稅	– LAT	43,066	70,339
		109,778	141,814
遞延稅項(附註31)	Deferred tax (note 31)	(111,312)	(66,749)
		(1,534)	75,065

由於兩個年度內於開曼群島及英屬處女群島(「**英屬處女群島**」)註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands ("**BVI**") as they are not subject to any tax during both years.

香港利得稅撥備乃按本年度估計應課稅溢利的16.5%計算，惟本集團一間根據利得稅兩級制屬合資格公司的附屬公司除外。由於本集團於該兩個年度內並無估計應課稅溢利，故並無作出香港利得稅撥備。

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. No Hong Kong Profits Tax has been provided as the Group had no estimated assessable profits for both years.

企業所得稅撥備乃根據中國相關所得稅規則及法規釐定的適用於位於中國的附屬公司的各自企業所得稅稅率計算。

The provision for CIT is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

7 所得稅 (續)

(a) 綜合損益表中的稅項 (續)

土地增值稅就地價增值按介乎30%至60%的累進稅率徵收，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本及費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外，房地產開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發及新建樓宇或相關設施建設成本的20%。

7 INCOME TAX (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

The LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

(b) 按適用稅率計算的稅項開支與會計虧損之間的對賬：

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
除稅前虧損	Loss before taxation	(777,176)	(859,939)
使用25%的企業所得稅稅率計算的稅項	Tax using CIT rate of 25%	(194,294)	(214,985)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	35,726	66,633
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(7,124)	(8,167)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(469)	718
分佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	4,064	14,001
土地增值稅	LAT	43,066	70,339
土地增值稅的稅務影響	Tax effect of LAT	(10,766)	(17,585)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	113,544	152,599
未確認可扣減暫時差額的稅務影響	Tax effect of deductible temporary difference not recognised	14,719	11,512
所得稅	Income tax	(1,534)	75,065

8 董事酬金

董事酬金根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

截至二零二四年十二月三十一日止年度

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

For the year ended 31 December 2024

		董事袍金 Directors' fees *人民幣千元* *RMB'000*	薪金及其他福利 Salaries and other benefits *人民幣千元* *RMB'000*	退休福利計劃供款 Contributions to retirement benefit schemes *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
執行董事	**Executive directors**				
王欽賢先生	Mr. Wong Yam Yin	329	–	–	329
王錦輝先生(附註i)	Mr. Wong Kam Fai (note i)	131	4,050	16	4,197
王錦強先生	Mr. Wong Kam Keung, Barry	131	2,748	16	2,895
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	263	–	–	263
非執行董事	**Non-executive directors**				
Gunawan Kiky先生	Mr. Gunawan Kiky	219	–	–	219
Suwita Janata先生	Mr. Suwita Janata	263	–	–	263
獨立非執行董事	**Independent non-executive directors**				
王麗玲女士	Ms. Wong Lai Ling	131	–	–	131
李思強先生	Mr. Li Sze Keung	131	–	–	131
黃楚基先生	Mr. Wong Cho Kei, Bonnie	131	–	–	131
		1,729	6,798	32	8,559

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

		董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及其他福利 Salaries and other benefits 人民幣千元 RMB'000	退休福利計劃供款 Contributions to retirement benefit schemes 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	**Executive directors**				
王欽賢先生	Mr. Wong Yam Yin	324	–	–	324
王錦輝先生(附註i)	Mr. Wong Kam Fai (note i)	130	3,993	16	4,139
王錦強先生	Mr. Wong Kam Keung, Barry	130	2,709	16	2,855
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	259	–	–	259
非執行董事	**Non-executive directors**				
Gunawan Kiky先生	Mr. Gunawan Kiky	216	–	–	216
Suwita Janata先生	Mr. Suwita Janata	259	–	–	259
獨立非執行董事	**Independent non-executive directors**				
王麗玲女士	Ms. Wong Lai Ling	130	–	–	130
李思強先生	Mr. Li Sze Keung	130	–	–	130
黃楚基先生	Mr. Wong Cho Kei, Bonnie	130	–	–	130
		1,708	6,702	32	8,442

8 董事酬金 (續)

附註：

(i) 王錦輝先生亦為本公司行政總裁，其於上文披露的酬金包括其作為行政總裁提供服務及作為執行董事的酬金。

於兩個年度，本集團概無向本公司任何董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於兩個年度概無董事放棄任何酬金。

8 DIRECTORS' EMOLUMENTS (Continued)

Note:

(i) Mr. Wong Kam Fai is also the Chief Executive of the Company and his emoluments disclosed above include those for his services as the Chief Executive and remuneration as Executive Director.

During both years, no emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments during the both years.

9 最高酬金人士

5位最高酬金人士內，兩名(二零二三年：兩名)為董事，其酬金載於附註8。有關其他三名(二零二三年：三名)人士的酬金總額載列如下：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the 5 individuals with the highest emoluments, 2 (2023: 2) are Directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other 3 (2023: 3) individuals are as follows:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
薪金及其他福利	Salaries and other benefits	2,095	2,857
花紅	Bonuses	184	468
退休福利計劃供款	Contributions to retirement benefit schemes	113	124
		2,392	3,449

9 最高酬金人士 *(續)*

並非董事且酬金介乎下列範圍之最高薪酬僱員數目如下：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS *(Continued)*

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		二零二四年 2024 *員工數目 Number of individuals*	二零二三年 2023 *員工數目 Number of individuals*
500,001港元至1,000,000港元	HK$500,001 – HK$1,000,000	2	1
1,000,001港元至1,500,000港元	HK$1,000,001 – HK$1,500,000	1	2
		3	3

於兩個年度，本集團概無向五名最高薪酬人士中的任何一名支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。

During both years, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10 其他全面(開支)／收益

與其他全面(開支)／收益各組成部分相關的稅務影響：

10 OTHER COMPREHENSIVE (EXPENSE)/INCOME

Tax effects relating to each component of other comprehensive (expense)/income:

		二零二四年 2024			二零二三年 2023		
		除稅前 Before tax *人民幣千元 RMB'000*	稅項開支 Tax expense *人民幣千元 RMB'000*	除稅後 Net of tax *人民幣千元 RMB'000*	除稅前 Before tax *人民幣千元 RMB'000*	稅項開支 Tax expense *人民幣千元 RMB'000*	除稅後 Net of tax *人民幣千元 RMB'000*
換算人民幣以外功能貨幣的實體財務報表的匯兑差額淨額	Exchange differences on translation of financial statements of the entities with functional currencies other than RMB, net	(1,684)	–	(1,684)	7,195	–	7,195
其他全面(開支)／收益	Other comprehensive (expense)/income	(1,684)	–	(1,684)	7,195	–	7,195

11 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司普通權益股東應佔虧損人民幣823,936,000元(二零二三年:人民幣1,035,100,000元)及年內已發行普通股的加權平均數1,799,020,000股(二零二三年:1,799,020,000股普通股)計算。

(b) 每股攤薄虧損

截至二零二四年十二月三十一日止年度,本集團並無發行任何潛在攤薄普通股。截至二零二三年十二月三十一日止年度,由於兩個報告年度本公司尚未行使購股權之行使價高於股份之平均市價,故於計算每股攤薄虧損時並無假設行使本公司尚未行使之購股權。因此,兩個年度之每股攤薄虧損與每股基本盈利相同。

11 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB823,936,000 (2023: RMB1,035,100,000) and the weighted average of 1,799,020,000 ordinary shares (2023: 1,799,020,000 ordinary shares) in issue during the year.

(b) Diluted loss per share

During the year ended 31 December 2024, the Group has not issued any potentially dilutive ordinary shares. For the year ended 31 December 2023, the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both reporting years. Accordingly, the diluted loss per share was same as the basic loss per share for both years.

12 物業、廠房及設備

12 PROPERTY, PLANT AND EQUIPMENT

		租賃土地及酒店物業 Leasehold land and hotel property *人民幣千元* *RMB'000*	持作自用的土地及樓宇 Land and buildings held for own use *人民幣千元* *RMB'000*	汽車 Motor vehicles *人民幣千元* *RMB'000*	電腦及辦公設備 Computers and office equipment *人民幣千元* *RMB'000*	租賃物業裝修 Leasehold improvements *人民幣千元* *RMB'000*	使用權資產 Right-of-use assets *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
成本	Cost							
於二零二三年一月一日	At 1 January 2023	403,535	76,032	9,362	24,968	170,489	124,212	808,598
添置	Additions	–	–	–	241	1,709	–	1,950
出售	Disposals	(57,647)	(2,800)	(922)	(30)	–	–	(61,399)
附屬公司終止綜合入賬	Deconsolidation of subsidiaries	–	–	(201)	–	–	–	(201)
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	345,888	73,232	8,239	25,179	172,198	124,212	748,948
添置	Additions	32	–	39	874	14,720	–	15,665
出售	Disposals	–	(2,594)	(215)	(160)	(2,548)	–	(5,517)
於二零二四年十二月三十一日	At 31 December 2024	345,920	70,638	8,063	25,893	184,370	124,212	759,096

12 物業、廠房及設備 *(續)* 12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

		租賃土地及酒店物業 Leasehold land and hotel property 人民幣千元 RMB'000	持作自用的土地及樓宇 Land and buildings held for own use 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	電腦及辦公設備 Computers and office equipment 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
累計折舊	**Accumulated depreciation**							
於二零二三年一月一日	At 1 January 2023	(50,059)	(35,267)	(9,004)	(17,045)	(82,644)	(31,909)	(225,928)
年內支出	Charge for the year	(18,213)	(2,070)	(211)	(3,346)	(23,016)	(17,881)	(64,737)
出售	Disposals	–	1,213	911	20	–	–	2,144
附屬公司終止綜合入賬	Deconsolidation of subsidiaries	–	–	114	–	–	–	114
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	(68,272)	(36,124)	(8,190)	(20,371)	(105,660)	(49,790)	(288,407)
年內支出	Charge for the year	(15,466)	(5,070)	(68)	(1,501)	(20,646)	(17,930)	(60,681)
出售	Disposals	–	–	210	159	2,492	–	2,861
於二零二四年十二月三十一日	At 31 December 2024	(83,738)	(41,194)	(8,048)	(21,713)	(123,814)	(67,720)	(346,227)
累計減值虧損	**Accumulated impairment loss**							
於二零二三年一月一日	At 1 January 2023	(25,090)	–	–	–	–	–	(25,090)
出售	Disposals	25,090	–	–	–	–	–	25,090
於二零二三年十二月三十一日、二零二四年一月一日及十二月三十一日	At 31 December 2023, 1 January and 31 December 2024	–	–	–	–	–	–	–
賬面淨值	**Net book value**							
於二零二四年十二月三十一日	At 31 December 2024	262,182	29,444	15	4,180	60,556	56,492	412,869
於二零二三年十二月三十一日	At 31 December 2023	277,616	37,108	49	4,808	66,538	74,422	460,541

12 物業、廠房及設備 *(續)*

截至二零二三年十二月三十一日止年度，本集團償還一項酒店物業的應付款項人民幣32,557,000元，其賬面值為人民幣32,557,000元。

於二零二四年十二月三十一日，賬面值約人民幣238,670,000元(二零二三年：人民幣48,594,000元)的租賃土地及酒店物業以及土地及樓宇已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

於截至二零二四年及二零二三年十二月三十一日止兩個年度，概無確認租賃土地及酒店物業的減值虧損。

如附註40(a)所披露，於二零二四年十二月三十一日，賬面值約人民幣245,692,000元的物業、廠房及設備已就建議重組目的計入指定資產。

12 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

During the year ended 31 December 2023, the Group repaid accounts payables of RMB32,557,000 by a hotel property with a carrying amount of RMB32,557,000.

As at 31 December 2024, leasehold land and hotel property and land and buildings with carrying amount of approximately RMB238,670,000 (2023: RMB48,594,000) were pledged to banks to secure certain banking facilities granted to the Group.

During the both years ended 31 December 2024 and 2023, no impairment loss of leasehold land and hotel property was recognised.

As at 31 December 2024, property, plant and equipment with carrying amount of approximately RMB245,692,000 are included in the specified assets for purposes of the proposed restructuring as disclosed in note 40(a).

13 投資物業 / 13 INVESTMENT PROPERTIES

(a) 賬面值對賬 / (a) Reconciliation of carrying amount

		已竣工投資物業 Completed investment properties *人民幣千元* *RMB'000*	開發中投資物業 Investment properties under development *人民幣千元* *RMB'000*	使用權資產 Right-of-use assets *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
於二零二三年一月一日	At 1 January 2023	3,234,022	820,500	64,762	4,119,284
添置	Additions	–	157,688	–	157,688
轉撥自已竣工待售物業	Transfer from completed properties for sales	81,518	–	–	81,518
自開發中投資物業轉撥至已竣工投資物業	Transfer from investment properties under development to completed investment properties	289,125	(289,125)	–	–
出售	Disposals	(43,459)	–	–	(43,459)
於損益確認之公平值變動淨額	Net changes in fair value recognised in profit or loss	(108,386)	(4,063)	(20,724)	(133,173)
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	3,452,820	685,000	44,038	4,181,858
添置	Additions	–	34,282	30,179	64,461
出售	Disposals	(44,482)	–	–	(44,482)
終止	Termination	–	–	(7,114)	(7,114)
於損益確認之公平值變動淨額	Net changes in fair value recognised in profit or loss	(431,680)	(19,282)	(17,224)	(468,186)
於二零二四年十二月三十一日	At 31 December 2024	2,976,658	700,000	49,879	3,726,537

於二零二四年十二月三十一日，賬面值約人民幣3,023,424,000元(二零二三年：人民幣2,331,396,000元)的投資物業已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

As at 31 December 2024, investment properties with carrying amount of approximately RMB3,023,424,000 (2023: RMB2,331,396,000) were pledged to banks to secure certain banking facilities granted to the Group.

如附註40(a)所披露，於二零二四年十二月三十一日，賬面值約人民幣2,371,000,000元的投資物業已就建議重組目的計入指定資產。

As at 31 December 2024, investment properties with carrying amount of approximately RMB2,371,000,000 are included in the specified assets for purposes of the proposed restructuring as disclosed in note 40(a).

13 投資物業 *(續)*

(b) 物業的公平值計量

(i) 公平值等級

下表呈列本集團於報告期末按持續基準所計量的物業的公平值，已歸入國際財務報告準則第13號*公平值計量*所界定的三個公平值等級。本集團參照以下估值方法所採用的輸入數據的可觀察程度和重要性，從而釐定公平值計量數值所應歸屬的等級：

- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公平值。
- 第二級估值：使用第二級輸入數據(即未達第一級的可觀察輸入數據)並捨棄重大不可觀察輸入數據來計量公平值。不可觀察輸入數據是指欠缺市場資料的輸入數據。
- 第三級估值：採用重大不可觀察輸入數據來計量公平值。

13 INVESTMENT PROPERTIES *(Continued)*

(b) Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting year on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

13 投資物業 *(續)*

13 INVESTMENT PROPERTIES *(Continued)*

(b) 物業的公平值計量 *(續)*

(b) Fair value measurement of properties *(Continued)*

(i) 公平值等級 (續)

(i) Fair value hierarchy (Continued)

		於二零二四年十二月三十一日的公平值 Fair value at 31 December 2024 *人民幣千元 RMB'000*	於二零二四年十二月三十一日的公平值計量分類為 Fair value measurements as at 31 December 2024 categorised into		
			第一級 Level 1 *人民幣千元 RMB'000*	第二級 Level 2 *人民幣千元 RMB'000*	第三級 Level 3 *人民幣千元 RMB'000*
經常性公平值計量	Recurring fair value measurement				
中國內地：	Mainland China:				
－商業物業	– Commercial properties	3,628,368	–	–	3,628,368
－停車場	– Car parks	48,290	–	–	48,290
－使用權資產	– Right-of-use assets	49,879	–	–	49,879
		3,726,537	–	–	3,726,537

		於二零二三年十二月三十一日的公平值 Fair value at 31 December 2023 *人民幣千元 RMB'000*	於二零二三年十二月三十一日的公平值計量分類為 Fair value measurements as at 31 December 2023 categorised into		
			第一級 Level 1 *人民幣千元 RMB'000*	第二級 Level 2 *人民幣千元 RMB'000*	第三級 Level 3 *人民幣千元 RMB'000*
經常性公平值計量	Recurring fair value measurement				
中國內地：	Mainland China:				
－商業物業	– Commercial properties	4,085,400	–	–	4,085,400
－停車場	– Car parks	52,420	–	–	52,420
－使用權資產	– Right-of-use assets	44,038	–	–	44,038
		4,181,858	–	–	4,181,858

13 投資物業 (續)

(b) 物業的公平值計量 (續)

(i) 公平值等級 (續)

於截至二零二四年及二零二三年十二月三十一日止年度，第一級與第二級之間並無轉撥，而第三級亦無轉入或轉出。本集團政策為於公平值等級之間出現轉撥的報告年度結束時確認轉撥。

本集團的所有已竣工投資物業、開發中投資物業及使用權資產均已於二零二四年及二零二三年十二月三十一日進行重估。估值乃由華坊諮詢評估有限公司及方程評估有限公司(香港的獨立合資格估值師，在物業估值方面擁有相關經驗)進行。於各報告日期進行估值時，董事已與估值師討論估值假設及估值結果。

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(i) Fair value hierarchy (Continued)

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting year in which they occur.

All of the Group's completed investment properties, investment properties under development and right-of-use assets were revalued as at 31 December 2024 and 2023. The valuations were carried out by CHFT Advisory And Appraisal Ltd. and Valtech Valuation Advisory Limited, independent qualified valuers in Hong Kong with relevant experience in the valuation of properties. The Directors have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

13 投資物業 (續)

13 INVESTMENT PROPERTIES (Continued)

(b) 物業的公平值計量 (續)

(b) Fair value measurement of properties (Continued)

(ii) 第三級公平值計量

(ii) Level 3 fair value measurements

	物業類型 Property category	公平值等級 Fair value hierarchy	評估方法 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
Completed investment properties 已竣工投資物業	Commercial properties 商業物業	Level 3 第三級	Direct comparison 直接比較法	Adjusted market price (RMB/square meter), and 經調整市價(人民幣／平方米)；及	2024: 8,139 to 80,000 (2023: 8,750 to 94,500) 二零二四年：8,139至80,000 (二零二三年：8,750至94,500)	The higher the adjusted market price, the higher the fair value 經調整市價越高，公平值越高
				Level adjustment 級別調整	2024: 0% to 50% (2023: 0% to 65%) 二零二四年：0%至50% (二零二三年：0%至65%)	The lower the level adjustment, the higher the fair value 級別調整越低，公平值越高
		Level 3 第三級	Income method 收入法	Capitalisation rate, and 資本化比率；及	2024: 4.75% to 6% (2023: 3.5% to 6%) 二零二四年：4.75%至6% (二零二三年：3.5%至6%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公平值越低
				Daily unit rent (RMB/square meter) 單位日租(人民幣／平方米)	2024: 1.5 to 5.6 (2023: 2 to 17.9) 二零二四年：1.5至5.6 (二零二三年：2至17.9)	The higher the daily unit rent, the higher the fair value 單位日租越高，公平值越高
	Car parks 停車場	Level 3 第三級	Direct comparison 直接比較法	Adjusted market price (RMB/per car park) 經調整市價(人民幣／每個停車場)	2024: 19,148 to 316,800 (2023: 20,000 to 340,800) 二零二四年：19,148至316,800 (二零二三年：20,000至340,800)	The higher the adjusted market price, the higher the fair value 經調整市價越高，公平值越高
Investment properties under development 開發中投資物業		Level 3 第四級	Residual approach 剩餘價值法	Adjusted market price (RMB/square meter) 經調整市價(人民幣／平方米)	2024: 15,155 to 42,673 (2023: 12,200 to 40,600) 二零二四年：15,155至42,673 (二零二三年：12,200至40,600)	The higher the adjusted market price, the higher the fair value 經調整市價越高，公平值越高
				Budgeted cost (RMB/square meter) 預算成本(人民幣／平方米)	2024: 5,849 to 9,240 (2023: 5,651 to 8,927) 二零二四年：5,849至9,240 (二零二三年：5,651至8,927)	The higher the budgeted cost, the lower the fair value 預算成本越高，公平值越低
				Anticipated developer's profit margin 預期開發商利潤率	2024: 10% to 20% (2023: 10% to 20%) 二零二四年：10%至20% (二零二三年：10%至20%)	The higher the anticipated developer's profit margin, the lower the fair value 預期開發商利潤率越高，公平值越低

13 投資物業 (續)

(b) 物業的公平值計量 (續)

(ii) 第三級公平值計量 (續)

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(ii) Level 3 fair value measurements (Continued)

	物業類型 Property category	公平值等級 Fair value hierarchy	評估方法 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
Right-of-use assets 使用權資產	Sub-leased properties 分租物業	Level 3 第三級	Income method 收入法	Capitalisation rate 資本化比率	2024: 6.25% to 7.25% (2023: 4.25% to 6.75%) 二零二四年：6.25%至7.25% (二零二三年：4.25%至6.75%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公平值越低
				Daily unit rent (RMB/square meter) 單位日租 (人民幣／平方米)	2024: 1 to 11 (2023: 1 to 17) 二零二四年：1至11 (二零二三年：1至17)	The higher the daily unit rent, the higher the fair value 單位日租越高，公平值越高

已竣工投資物業的公平值乃經參考可資比較物業的市場交易或問詢憑證 (視情況而定)，以資本化源自現有租約或市場租賃的租金收入為基準，並適當考慮物業的復歸收入潛力 (如適用) 而釐定。

The fair value of completed investment properties is determined by making reference to the market transactions or asking evidence, as the case may be, of comparable properties, and on the basis of capitalisation of the rental income derived from existing tenancies or market rental with due allowance for reversionary income potential of the properties, where appropriate.

開發中投資物業的公平值乃經參考類似物業的當前或近期價格，根據建造預算、承諾合約、意外事件撥備以及開發商利潤率得出的竣工估計成本 (該等數據反映有關 (其中包括) 工程完工情況建議開發項目適銷性的風險以及可達致的預期收入或於估值日期的資本增值) 而釐定。

The fair value of investment properties under development is determined by making reference to the current or recent prices of similar properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks in relation to, inter alia, the completion of the construction and marketability of proposed development, and in achieving the anticipated income or capital appreciation on the date of valuation.

使用權資產的公平值乃通過使用風險調整貼現率對與資產相關的預期現金流量序列進行貼現而釐定。估值乃經參考各自資產的資本化率及租金費率。所使用的貼現率已根據質量及位置進行調整。公平值計量與租金費率呈正相關，與資本化率及風險調整貼現率呈負相關。

The fair value of right-of-use assets is determined by discounting a projected cash flow series associated with the assets using risk-adjusted discount rates. The valuation takes into account capitalisation rate and rental rate of the respective assets. The discount rates used have been adjusted for the quality and location. The fair value measurement is positively correlated to the rental rate, and negatively correlated to the capitalisation rate and risk-adjusted discount rate.

13 投資物業 *(續)*

(c) 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

13 INVESTMENT PROPERTIES *(Continued)*

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
租賃作自用的其他物業（以折舊成本列賬）（附註i）	Other properties leased for own use, carried at depreciated cost (note i)	56,492	74,422
剩餘租期介乎1至16年（二零二三年：1至6年）之間的租賃投資物業的所有權權益（按公平值列賬）（附註ii）	Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of between 1 to 16 years (2023: between 1 to 6 years) (note ii)	49,879	44,038
		106,371	118,460

附註i： 本集團已通過租賃協議獲得使用其他物業以營運酒店的權利（附註12）。租賃通常初步為期8至15年。租賃付款通常每1至3年增加一次，以反映市場租金。

Note i: The Group has obtained the right to use of other properties through tenancy agreements to operate hotels (note 12). The leases typically run for an initial period of 8 to 15 years. Lease payments are usually increased every 1 to 3 years to reflect market rentals.

附註ii： 截至二零二四年十二月三十一日止年度，添置使用權資產人民幣30,179,000元（二零二三年：無）。該金額指本集團於連雲港市租賃若干租期為16年的零售店舖。租賃付款通常每三年漲5%。

Note ii: During the year ended 31 December 2024, addition to right-of use assets was RMB30,179,000 (2023: nil). This amount represented that the Group leased a number of retail stores in Lianyungang city with a lease term of 16 years. Lease payments are usually increased 5% every 3 years.

與在損益中確認的租賃有關的費用項目分析如下：

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
按租賃作自用的其他物業類別劃分的使用權資產的折舊開支	Depreciation charge of right-of-use assets by class of other properties leased for own use	17,930	17,881
按投資物業類別劃分的使用權資產的公平值變動	Fair value change of right-of-use assets by class of investment properties	17,224	20,724
與短期租賃有關的開支	Expense relating to short-term leases	1,360	2,532
租賃負債利息（附註6(a)）	Interest on lease liabilities (note 6(a))	8,232	10,956
		44,746	52,093

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註23(d)及26。

Details of total cash outflows for leases and the maturity analysis of lease liabilities are set out in notes 23(d) and 26, respectively.

13 投資物業 *(續)*

(d) 租賃承擔

本集團根據經營租賃出租投資物業。租賃通常初步為期1至5年。租賃付款通常每1至2年增加一次，以反映市場租金。

於報告日期，本集團於未來期間應收的不可撤銷經營租賃項下的未折現租賃付款如下：

13 INVESTMENT PROPERTIES *(Continued)*

(d) Lease commitment

The Group has leased out investment properties under operating leases. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased every 1 to 2 years to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
一年內	Within 1 year	125,603	134,878
一年後但五年內	After 1 year but within 5 years	208,315	226,322
五年後	After 5 years	28,283	41,629
		362,201	402,829

14 附屬公司之投資

下表僅載列主要對本集團於二零二四年及二零二三年十二月三十一日的業績、資產或負債造成影響的附屬公司詳情。除非另有所指外，所持股份類別為普通股。

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2024 and 2023. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest						主要業務 Principal activities
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
金輪翡翠有限公司(「金輪翡翠」)#	英屬處女群島	有限責任公司	1美元	100%	100%	100%	100%	–	–	投資控股
Golden Wheel Jade Company Limited ("Golden Wheel Jade")#	BVI	Limited liability company	US$1	100%	100%	100%	100%	–	–	Investment holding
金輪明珠有限公司#	英屬處女群島	有限責任公司	1美元	100%	100%	100%	100%	–	–	投資控股
Golden Wheel Pearl Company Limited#	BVI	Limited liability company	US$1	100%	100%	100%	100%	–	–	Investment holding
金輪鑽石有限公司#	英屬處女群島	有限責任公司	1美元	100%	100%	100%	100%	–	–	投資控股
Golden Wheel Diamond Company Limited#	BVI	Limited liability company	US$1	100%	100%	100%	100%	–	–	Investment holding
金輪寶石有限公司	英屬處女群島	有限責任公司	1美元	100%	100%	100%	100%	–	–	投資控股
Golden Wheel Jewel Company Limited	BVI	Limited liability company	US$1	100%	100%	100%	100%	–	–	Investment holding
金輪水晶有限公司	英屬處女群島	有限責任公司	1美元	100%	100%	100%	100%	–	–	投資控股
Golden Wheel Crystal Company Limited	BVI	Limited liability company	US$1	100%	100%	100%	100%	–	–	Investment holding
金輪琥珀有限公司	英屬處女群島	有限責任公司	1美元	100%	100%	100%	100%	–	–	投資控股
Golden Wheel Amber Company Limited	BVI	Limited liability company	US$1	100%	100%	100%	100%	–	–	Investment holding
金輪碧璽有限公司	英屬處女群島	有限責任公司	1美元	100%	100%	–	–	100%	100%	投資控股
Golden Wheel Tourmaline Company Limited	BVI	Limited liability company	US$1	100%	100%	100%	100%	–	–	Investment holding

14 附屬公司之投資 (續) 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest: 本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
金輪奧寶有限公司 Golden Wheel Opal Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding
金輪紅寶有限公司 Golden Wheel Ruby Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding
金輪綠寶有限公司 Golden Wheel Emerald Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding
金輪藍寶有限公司 Golden Wheel Sapphire Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding
金輪翠玉有限公司 Golden Wheel Jasper Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding
金輪翠寶有限公司 Golden Wheel Treasure Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding
金輪鑽寶有限公司 Golden Wheel Trinity Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding

14 附屬公司之投資 *(續)* 14 INVESTMENTS IN SUBSIDIARIES *(Continued)*

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest 本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
金輪琺瑯有限公司 Golden Wheel Enamel Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding
金輪琉璃有限公司 Golden Wheel Liuli Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding
金輪明翠有限公司(「明翠」)(附註1) Golden Wheel Bright Jade Company Limited ("Bright Jade") (note 1)	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	– –	100% 100%	– –	100% 100%	– –	– –	投資控股 Investment holding
勝年有限公司(「勝年」)(附註1) Winner Year Company Limited ("Winner Year") (note 1)	英屬處女群島 BVI	有限責任公司 Limited liability company	100美元 US$100	– –	100% 100%	– –	100% 100%	– –	– –	投資控股 Investment holding
金輪珍寶有限公司 Golden Wheel Jumbo Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US$1	100% 100%	100% 100%	100% 100%	100% 100%	– –	– –	投資控股 Investment holding
金輪國際投資有限公司(「金輪國際投資」)# Golden Wheel International Investment Limited ("Golden Wheel International Investment")#	香港 Hong Kong	有限責任公司 Limited liability company	100,000,000港元 HK$100,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment holding

14 附屬公司之投資 *(續)* 14 INVESTMENTS IN SUBSIDIARIES *(Continued)*

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest 本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
金輪國際興業有限公司(「金輪國際興業」)#	香港	有限責任公司	48,000,000港元	100%	100%	–	–	100%	100%	投資控股
Golden Wheel International Corporation Limited ("Golden Wheel International Corporation") #	Hong Kong	Limited liability company	HK$48,000,000	100%	100%	–	–	100%	100%	Investment holding
金輪國際創建有限公司#	香港	有限責任公司	30,000,000港元	100%	100%	–	–	100%	100%	投資控股
Golden Wheel International Creation Company Limited #	Hong Kong	Limited liability company	HK$30,000,000	100%	100%	–	–	100%	100%	Investment holding
金輪國際創富有限公司	香港	有限責任公司	30,000,000港元	100%	100%	–	–	100%	100%	投資控股
Golden Wheel International Capital Company Limited	Hong Kong	Limited liability company	HK$30,000,000	100%	100%	–	–	100%	100%	Investment holding
金輪國際創億有限公司	香港	有限責任公司	10,000,000港元	100%	100%	–	–	100%	100%	投資控股
Golden Wheel International Billion Limited	Hong Kong	Limited liability company	HK$10,000,000	100%	100%	–	–	100%	100%	Investment holding
金輪國際創發有限公司	香港	有限責任公司	10,000,000港元	100%	100%	–	–	100%	100%	投資控股
Golden Wheel International Wealth Limited	Hong Kong	Limited liability company	HK$10,000,000	100%	100%	–	–	100%	100%	Investment holding
金輪國際創進有限公司	香港	有限責任公司	10,000,000港元	100%	100%	–	–	100%	100%	投資控股
Golden Wheel International Trend Limited	Hong Kong	Limited liability company	HK$10,000,000	100%	100%	–	–	100%	100%	Investment holding
金輪國際創績有限公司	香港	有限責任公司	10,000,000港元	100%	100%	–	–	100%	100%	投資控股
Golden Wheel International Success Limited	Hong Kong	Limited liability company	HK$10,000,000	100%	100%	–	–	100%	100%	Investment holding

14 附屬公司之投資 *(續)* 14 INVESTMENTS IN SUBSIDIARIES *(Continued)*

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest 本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
金輪國際創輝有限公司 Golden Wheel International Glory Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000港元 HK$10,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment holding
金輪國際創意有限公司 Golden Wheel International Idea Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000港元 HK$10,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment holding
金輪國際創新有限公司 Golden Wheel International Innovation Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000港元 HK$10,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment holding
金輪國際創豐有限公司 Golden Wheel International Harvest Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000港元 HK$10,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment holding
金輪國際創佳有限公司 Golden Wheel International Merit Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000港元 HK$10,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment holding
金輪國際創揚有限公司 Golden Wheel International Inherit Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	1港元 HK$1	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment holding
金輪國際創智有限公司 Golden Wheel International Wisdom Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	1港元 HK$1	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment holding
金輪國際創優有限公司 Golden Wheel International Excellent Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000港元 HK$10,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment holding

14 附屬公司之投資 (續) 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest: 本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
貳發有限公司(「貳發」)(附註1)	香港	有限責任公司	1港元	–	100%	–	–	–	100%	房地產開發
Success Seeker Limited ("SSL") (note 1)	Hong Kong	Limited liability company	HK$1	–	100%	–	–	–	100%	Property development
南京翡翠金輪置業有限公司*# (「南京翡翠金輪」)	中國	外商獨資企業	13,828,750美元	100%	100%	–	–	100%	100%	房地產開發及物業租賃
Nanjing Jade Golden Wheel Realty Company Limited*# ("Nanjing Jade Golden Wheel")	The PRC	Wholly-foreign invested enterprise	US$13,828,750	100%	100%	–	–	100%	100%	Property development and property leasing
株洲金輪房地產開發有限公司*	中國	外商獨資企業	2,000,000美元	100%	100%	–	–	100%	100%	房地產開發及物業租賃
Zhuzhou Golden Wheel Real Estate Development Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	US$2,000,000	100%	100%	–	–	100%	100%	Property development and property leasing
揚州金輪房地產開發有限公司* (「揚州金輪房地產」)	中國	中外合資企業	1,000,000美元	100%	100%	–	–	100%	100%	房地產開發
Yangzhou Golden Wheel Real Estate Development Co., Ltd.* ("Yangzhou Golden Wheel Real Estate")	The PRC	Sino-foreign joint venture	US$1,000,000	100%	100%	–	–	100%	100%	Property development
株洲金輪商業管理有限公司*	中國	國內有限責任公司	人民幣500,000元	100%	100%	–	–	100%	100%	房地產營運
Zhuzhou Golden Wheel Business Management Co., Ltd.*	The PRC	Domestic limited liability company	RMB500,000	100%	100%	–	–	100%	100%	Property operation

14 附屬公司之投資 *(續)* 14 INVESTMENTS IN SUBSIDIARIES *(Continued)*

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest						主要業務 Principal activities
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
南京金輪房地產開發有限公司*# (「南京金輪房地產」)	中國	外商獨資企業	6,130,000美元	100%	100%	–	–	100%	100%	房地產開發及物業租賃
Nanjing Golden Wheel Real Estate Development Co., Ltd.*# ("Nanjing Golden Wheel Real Estate")	The PRC	Wholly-foreign invested enterprise	US$6,130,000	100%	100%	–	–	100%	100%	Property development and property leasing
南京明珠金輪置業有限公司*#	中國	外商獨資企業	2,000,000美元	100%	100%	–	–	100%	100%	房地產開發及酒店營運
Nanjing Pearl Golden Wheel Realty Co., Ltd.*#	The PRC	Wholly-foreign invested enterprise	US$2,000,000	100%	100%	–	–	100%	100%	Property Development and hotel operation
南京捷運房地產投資有限責任公司*	中國	國內有限責任公司	人民幣20,000,000元	100%	100%	–	–	100%	100%	房地產開發
Nanjing Metro Real Estate Investment Co., Ltd.*	The PRC	Domestic limited liability company	RMB20,000,000	100%	100%	–	–	100%	100%	Property development
南京水晶金輪置業有限公司*	中國	外商獨資企業	人民幣5,000,000元	100%	100%	–	–	100%	100%	房地產開發
Nanjing Crystal Golden Wheel Realty Co., Ltd.*	The PRC	Wholly-foreign Invested enterprise	RMB5,000,000	100%	100%	–	–	100%	100%	Property development
南京金輪商業管理股份有限公司*	中國	中外合資企業	人民幣32,000,000元	100%	100%	–	–	100%	100%	物業租賃
Nanjing Golden Wheel Business Management Co., Ltd.*	The PRC	Sino-foreign joint venture	RMB32,000,000	100%	100%	–	–	100%	100%	Property leasing
長沙金輪星豪酒店有限公司*	中國	國內有限責任公司	人民幣5,000,000元	100%	100%	–	–	100%	100%	酒店營運
Changsha Golden Wheel Xinghao Hotel Co., Ltd.*	The PRC	Domestic limited liability	RMB5,000,000	100%	100%	–	–	100%	100%	Hotel operation

14 附屬公司之投資 (續) 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest: 本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
南京藍寶金輪置業有限公司* Nanjing Sapphire Golden Wheel Real Estate Co., Ltd.*	中國 The PRC	中外合資企業 Sino-foreign joint venture	人民幣20,000,000元 RMB20,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	房地產開發 Property development
南京珍寶金輪置業有限公司* (「南京珍寶」) Nanjing Jumbo Golden Wheel Realty Company Limited* ("Nanjing Jumbo")	中國 The PRC	中外合資企業 Sino-foreign joint venture	人民幣500,000,000元 RMB500,000,000	88% 88%	88% 88%	– –	– –	88% 88%	88% 88%	房地產開發 Property development
南京紅寶金輪置業有限公司* Nanjing Ruby Golden Wheel Real Estate Co., Ltd.*	中國 The PRC	中外合資企業 Sino-foreign joint venture	人民幣20,000,000元 RMB20,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	房地產開發 Property development
無錫市益翠房地產開發有限公司* Wuxi Yizhong Real Estate Development Co., Ltd.*	中國 The PRC	外商獨資企業 Wholly-foreign invested enterprise	人民幣20,000,000元 (二零二三年：人民幣230,000,000元) RMB20,000,000 (2023: RMB230,000,000)	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	房地產開發 Property development
揚州蘇房投置業有限公司* (「揚州蘇房投」) (附註1) Yangzhou Sufangtou Real Estate Co., Ltd.* ("Yangzhou Sufangtou") (note 1)	中國 The PRC	國內有限責任公司 Domestic limited liability company	人民幣20,000,000元 RMB20,000,000	32.64% 32.64%	32.64% 32.64%	– –	– –	32.64% 32.64%	32.64% 32.64%	房地產開發 Property development

14 附屬公司之投資 *(續)* 14 INVESTMENTS IN SUBSIDIARIES *(Continued)*

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest						主要業務 Principal activities
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
揚州市經濟技術開發區金輪星悅酒店管理有限公司*	中國	國內有限責任公司	人民幣15,000,000元	100%	100%	–	–	100%	100%	酒店營運
Yangzhou Economic & Technological Development Zone Golden Wheel Sing Yuet Hotel Management Co., Ltd.*	The PRC	Domestic limited liability company	RMB15,000,000	100%	100%	–	–	100%	100%	Hotel operation
長沙翡翠金輪置業有限公司*	中國	外商獨資企業	5,000,000美元	100%	100%	–	–	100%	100%	房地產開發
Changsha Jade Golden Wheel Realty Company Limited*	The PRC	Wholly-foreign invested enterprise	US$5,000,000	100%	100%	–	–	100%	100%	Property development
無錫金輪房地產開發有限公司*	中國	外商獨資企業	6,000,000美元	100%	100%	–	–	100%	100%	房地產開發及物業租賃
Wuxi Golden Wheel Real Estate Development Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	US$6,000,000	100%	100%	–	–	100%	100%	Property development and property leasing
南京金輪創輝商業管理有限公司*	中國	外商獨資企業	100,000美元 (二零二三年: 2,000,000美元)	100%	100%	–	–	100%	100%	投資控股
Nanjing Chuanghui Golden Business management Co., Ltd.*	The PRC	Wholly-foreign invested enterprise	US$100,000 (2023: US$2,000,000)	100%	100%	–	–	100%	100%	Investment Holding
金輪商業管理控股有限公司	香港	有限責任公司	1港元	100%	100%	–	–	100%	100%	房地產營運
Golden Wheel Commercial Management Holdings Limited.	Hong Kong	Limited liability company	HK$1	100%	100%	–	–	100%	100%	Property operation
株洲翡翠金輪置業有限公司*	中國	外商獨資企業	人民幣20,000,000元	100%	100%	–	–	100%	100%	房地產開發
Zhuzhou Jade Golden Wheel Realty Company Limited*	The PRC	Wholly-foreign invested enterprise	RMB20,000,000	100%	100%	–	–	100%	100%	Property development

14 附屬公司之投資 (續) 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest 本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
無錫金輪創輝商業管理有限公司* Wuxi Chuanghui Golden Business Management Co., Ltd.*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	物業租賃 Property leasing
南京金輪星致酒店有限公司* Nanjing Golden Wheel Xingzhi Hotel Co., Ltd.*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣5,000,000元 RMB5,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	酒店營運 Hotel operation
南京星豪裝飾工程有限公司* Nanjing Xinghao Decoration Engineering Co., Ltd.*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	物業裝修 Property decoration
南京綠寶金輪置業有限公司* Nanjing Emerald Golden Wheel Real Estate Co., Ltd.*	中國 The PRC	中外合資企業 Sino-foreign joint venture	人民幣20,000,000元 RMB20,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	房地產開發 Property development
南京金輪酒店管理有限公司* Nanjing Golden Wheel Hotel Management Co., Ltd.*	中國 The PRC	外商獨資企業 Wholly-foreign invested enterprise	100,000美元 (二零二三年：2,000,000美元) US$100,000 (2023: US$2,000,000)	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	投資控股 Investment Holding
無錫翡翠金輪置業有限公司* Wuxi Jade Golden Wheel Realty Company Limited*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣20,000,000元 RMB20,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	房地產開發 Property development
南京金輪興達商業管理有限公司* Nanjing Golden Wheel Xingda Business Management Co., Ltd.*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	房地產開發 Property development

14 附屬公司之投資 *(續)* 14 INVESTMENTS IN SUBSIDIARIES *(Continued)*

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest 本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
南京金藝商業管理有限公司* Nanjing Jinyi Business Management Co., Ltd.*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	房地產開發 Property development
南京金輪星豪酒店有限公司* (附註2) Nanjing Golden Wheel Xinghao Hotel Co., Ltd.* (note 2)	中國 The PRC	國內有限責任 Domestic limited liability	人民幣2,000,000元 RMB2,000,000	– –	100% 100%	– –	– –	– –	100% 100%	酒店營運 Hotel operation
南京碧璽商業管理有限公司* Nanjing Tourmaline Business Management Company Limited *	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	房地產開發 Property development
江蘇尚好置業有限公司* (「**江蘇尚好**」) (附註3) Jiangsu Shanghao Real Estate Development Co., Ltd.* ("**Jiangsu Shanghao**") (note 3)	中國 The PRC	國內有限責任 Domestic limited liability	人民幣20,000,000元 RMB20,000,000	37% 37%	37% 37%	– –	– –	37% 37%	37% 37%	房地產開發 Property development
無錫金輪星瑞酒店有限公司* (附註4) Wuxi Golden Wheel Xingrui Hotel Co., Ltd.* (note 4)	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100% 100%	100% 100%	– –	– –	100% 100%	100% 100%	酒店營運 Hotel operation
南京星弘金輪新能源有限公司* (附註5) Nanjing Xinghong Golden Wheel New Energy Co., Ltd.* (note 5)	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100% 100%	– –	– –	– –	100% 100%	– –	物業租賃 Property leasing

14 附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest 本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
連雲港星盛金輪商業管理有限公司*(「連雲港星盛」)(附註6)	中國	國內有限責任	人民幣2,000,000元	51%	–	–	–	51%	–	房地產開發
Lianyungang Xingsheng Golden Wheel Business Management Co., Ltd.* ("Lianyungang Xingsheng") (note 6)	The PRC	Domestic limited liability	RMB2,000,000	51%	–	–	–	51%	–	Property development

* 上述公司的英文翻譯僅供參考。該等公司的官方名稱為中文。

\# 如附註40(a)所披露，該等附屬公司計入建議重組中。

附註1： 截至二零二三年十二月三十一日，該等實體從本集團的綜合財務報表取消綜合入賬。

附註2： 該實體於二零二四年四月十九日取消註冊。

附註3： 該實體根據投資協議入賬列為附屬公司。該實體董事可指導實體的相關活動。由於本集團可委任該實體半數以上的董事，因此董事認為本集團能夠對該實體行使控制權。

附註4：該實體於二零二三年十月三十日成立。

附註5：該實體於二零二四年三月二十日成立。

附註6：該實體於二零二四年八月二十八日成立。

* The English translation of the above companies are for reference only. Their official names are in Chinese.

\# These subsidiaries are included in the proposed restructuring as disclosed in note 40(a).

Note 1: These entities were deconsolidated from the consolidated financial statements of the Group as at 31 December 2023.

Note 2: The entity was deregistered on 19 April 2024.

Note 3: The entity is accounted for as a subsidiary as in accordance with the investment agreement. The directors of the entity can direct the relevant activities of the entity. Since the Group is able to appoint more than half of the directors of the entity, the Directors consider that the Group is able to exercise control to the entity.

Note 4: The entity was established on 30 October 2023.

Note 5: The entity was established on 20 March 2024.

Note 6: The entity was established on 28 August 2024.

15 於聯營公司的權益

下表載列聯營公司的詳情，其均為於二零二四年及二零二三年十二月三十一日並無市場報價的非上市公司實體：

15 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market prices are not available as at 31 December 2024 and 2023:

聯營公司名稱 Name of associate	業務架構形式 Form of business structure	註冊成立及營業地點 Place of incorporation and business	註冊資本(人民幣) Registered capital (RMB)	擁有權權益佔比 Proportion of ownership interest 本集團實際權益 Group's effective interest	本公司所持有 Held by the Company	附屬公司所持有 Held by a subsidiary	主要業務 Principal activities
南京銳昱房地產開發有限公司*(「南京銳昱」) Nanjing Ruiyu Real Estate Development Co., Ltd.* ("Nanjing Ruiyu")	國內有限責任公司 Domestic limited liability company	中國 The PRC	20百萬元 20 million	25%	–	25%	房地產開發(附註1) Property development (note 1)
常州市沛淩房地產開發有限公司*(「常州沛淩」) Changzhou Peiling Real Estate Development Co., Ltd.* ("Changzhou Peiling")	中外合資企業 Sino-foreign joint venture	中國 The PRC	20百萬元 20 million	13.33%	–	13.33%	房地產開發(附註2) Property development (note 2)
江蘇房投城市發展股份有限公司*(「江蘇房投」) Jiangsu Realty Investment Urban Development Co., Ltd.* ("Jiangsu Fangtou")	國內有限責任公司 Domestic limited liability company	中國 The PRC	20百萬元(二零二三年：1,000百萬元) 20 million (2023: 1,000 million)	18%	–	18%	投資控股(附註3) Investment holding (note 3)
連雲港蘇房投置業有限公司*(「連雲港蘇房投」) Lianyungang Sufangtou Realty Investment Co., Ltd. * ("Lianyungang Sufangtou")	國內有限責任公司 Domestic limited liability company	中國 The PRC	50百萬元 50 million	10%	–	10%	房地產開發(附註4) Property development (note 4)
連雲港金輪房地產開發有限公司*(「連雲港金輪」) Lianyungang Golden wheel Real Estate Development Co., Ltd.* ("Lianyungang Golden Wheel")	國內有限責任公司 Domestic limited liability company	中國 The PRC	50百萬元 50 million	20%	–	20%	房地產開發(附註5) Property development (note 5)

* 上述公司的英文名稱僅供參考。彼等的中文名稱乃正式名稱。

* The English translation of the above companies are for reference only. Their official names are in Chinese.

15 於聯營公司的權益 *(續)*

附註1： 於二零一七年十月，本集團與另外三名獨立第三方共同成立南京銳昱。南京銳昱為於中國成立的有限責任公司，從事房地產開發業務。

附註2： 於二零一七年十二月，本集團與另外兩名獨立第三方共同成立常州沛淩。本集團可委任常州沛淩的一名董事，因此，董事認為本集團對常州沛淩有重大影響力。常州沛淩為於中國成立的有限責任公司，從事房地產開發業務。

附註3： 於二零一九年九月，本集團與另外五名獨立第三方成立江蘇房投。本集團可委任江蘇房投的一名董事，因此，董事認為本集團對江蘇房投有重大影響力。江蘇房投為一間於中國成立的股份有限責任公司，從事房地產投資。於二零二四年，江蘇房投將其資本減少至人民幣20百萬元。

附註4： 於二零二零年八月，本集團與其他四名獨立第三方成立連雲港蘇房投。本集團可委任連雲港蘇房投的一名董事，故董事認為本集團對連雲港蘇房投擁有重大影響力。連雲港蘇房投為於中國成立的股份有限責任公司，從事房地產投資。於二零二一年，連雲港蘇房投投資了中國連雲港的一個房地產開發項目。連雲港蘇房投於連雲港投資的物業發展項目在二零二二年竣工且幾乎全部物業均於二零二四年十二月三十一日出售。

附註5： 於二零二一年五月，本集團與另一名其他第三方成立連雲港金輪。連雲港金輪於中國連雲港有一個房地產開發項目。於二零二四年，該項目已竣工並已開始交付物業。

15 INTERESTS IN ASSOCIATES *(Continued)*

Note 1: In October 2017, Nanjing Ruiyu was established by the Group and other three independent third parties. Nanjing Ruiyu is a limited liability company established in the PRC and engaged in property development.

Note 2: In December 2017, Changzhou Peiling was established by the Group and other two independent third parties. The Group is able to appoint a director of Changzhou Peiling and therefore the Directors consider that the Group has significant influence over Changzhou Peiling. Changzhou Peiling is a limited liability company established in PRC and engaged in property development.

Note 3: In September 2019, Jiangsu Fangtou was established by the Group and other five independent third parties. The Group is able to appoint a director of Jiangsu Fangtou and therefore the Directors consider that the Group has significant influence over Jiangsu Fangtou. Jiangsu Fangtou is a company limited by shares established in PRC and engaged in property investment. In 2024, Jiangsu Fangtou reduced its capital to RMB20 million.

Note 4: In August 2020, Lianyungang Sufangtou was established by the Group and other four independent third parties. The Group is able to appoint a director of Lianyungang Sufangtou and therefore the Directors consider that the Group has significant influence over Lianyungang Sufangtou. Lianyungang Sufangtou is a company limited by shares established in PRC and engaged in property investment. In 2021, Lianyungang Sufangtou has invested a property development project in Lianyungang, PRC. The property development project invested by Lianyungang Sufangtou in Lianyungang was completed in 2022 and almost all properties are sold as at 31 December 2024.

Note 5: Lianyungang Golden Wheel was established by the Group and the other third party in May 2021. Lianyungang Golden wheel has a property development project in Lianyungang, PRC. In 2024, this project was completed and commenced delivery of the properties.

15 於聯營公司的權益 *(續)*

上述所有聯營公司使用權益法計入綜合財務報表。

已就會計政策的任何差異作出調整之重大聯營公司(常州沛凌及江蘇房投)的財務資料概要與綜合財務報表內的賬面值的對賬披露如下：

15 INTERESTS IN ASSOCIATES *(Continued)*

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the material associates, Changzhou Peiling and Jiangsu Fangtou adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

		常州沛凌 Changzhou Peiling	
		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
聯營公司賬面總值	**Gross amounts of the associate**		
流動資產	Current assets	234,866	246,188
非流動資產	Non-current assets	627	277
流動負債	Current liabilities	(25,301)	(35,213)
權益	Equity	(210,192)	(211,252)
收益	Revenue	1,904	3,756
經營(虧損)／溢利	(Losses)/profits from operations	(1,060)	1,453
全面(開支)／收益總額	Total comprehensive (expense)/income	(1,060)	1,453
與本集團於聯營公司的權益對賬	**Reconciled to the Group's interests in the associate**		
聯營公司資產淨值的賬面總值	Gross amounts of net assets of the associate	210,192	211,252
本集團實際權益	Group's effective interest	13.33%	13.33%
本集團應佔聯營公司的資產淨值	Group's share of net assets of the associate	28,019	28,160
於綜合財務報表之賬面值	**Carrying amount in the consolidated financial statements**	28,019	28,160

15 於聯營公司的權益 *(續)* 15 INTERESTS IN ASSOCIATES *(Continued)*

		江蘇房投 Jiangsu Fangtou	
		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
聯營公司賬面總值	**Gross amounts of the associate**		
流動資產	Current assets	4,710	173,793
非流動資產	Non-current assets	25,000	25,002
流動負債	Current liabilities	(11,321)	(6)
權益	Equity	(18,389)	(198,789)
收益	Revenue	–	–
經營虧損	Losses from operations	(400)	(62)
全面開支總額	Total comprehensive expense	(400)	(62)
與本集團於聯營公司的權益對賬	**Reconciled to the Group's interests in the associate**		
聯營公司資產淨值的賬面總值	Gross amounts of net assets of the associate	18,389	198,789
本集團實際權益	Group's effective interest	18%	18%
本集團應佔聯營公司的資產淨值	Group's share of net assets of the associate	3,310	35,782
於綜合財務報表之賬面值	**Carrying amount in the consolidated financial statements**	3,310	35,782

15 於聯營公司的權益 *(續)*

個別非重大聯營公司的匯總資料：

15 INTERESTS IN ASSOCIATES *(Continued)*

Aggregate information of associates that are not individually material:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
綜合財務報表內個別非重大聯營公司的賬面總值	Aggregate carrying amounts of individually immaterial associates in the consolidated financial statements	23,106	21,018
本集團應佔該等聯營公司的總額	Aggregate amounts of the Group's share of those associates		
經營溢利／(虧損)	Profits/(losses) from operations	2,088	(3,054)
全面收益／(開支)總額	Total comprehensive income/(expense)	2,088	(3,054)

16 於合營企業的權益

以下乃本集團於二零二四年及二零二三年十二月三十一日於合營企業的權益詳情，該等權益使用權益法計入綜合財務報表內：

16 INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures as at 31 December 2024 and 2023 which are accounted for using the equity method in the consolidated financial statements, are as follows:

合營企業名稱 Name of joint venture	業務結構形式 Form of business structure	註冊成立及營業地點 Place of incorporation and business	註冊資本 Registered capital	擁有權權益佔比 Proportion of ownership interest 本集團實際權益 Group's effective interest	本公司所持有 Held by the Company	附屬公司所持有 Held by a subsidiary	主要業務 Principal activities
寶龍金輪珊瑚有限公司（「寶龍金輪珊瑚」） Powerlong Golden Wheel Coral Company Limited ("Powerlong Golden Wheel Coral")	有限責任公司 Limited liability company	英屬處女群島 BVI	50千美元 US$50 thousand	49%	49%	–	投資控股（附註1） Investment holding (note 1)
寶龍金輪國際創譽有限公司（「寶龍金輪國際創譽」） Powerlong Golden Wheel International Famous Limited ("Powerlong Golden Wheel Famous")	有限責任公司 Limited liability company	香港 Hong Kong	10百萬港元 HK$10 million	49%	–	49%	投資控股（附註1） Investment holding (note 1)
揚州金輪寶龍置業有限公司*（「揚州金輪寶龍置業」） Yangzhou Golden Wheel Powerlong Realty Co., Ltd.* ("Yangzhou Golden Wheel Powerlong Realty")	外商獨資企業 Wholly-foreign invested enterprise	中國 the PRC	61百萬美元 US$61 million	49%	–	49%	房地產開發（附註1） Property development (note 1)
揚州嘉世威建設發展有限公司*（「揚州嘉世威」） Yangzhou Jiashiwei Construction Development Limited* ("Yangzhou Jiashiwei")	國內有限責任公司 Domestic limited liability company	中國 the PRC	人民幣140百萬元 RMB140 million	20%	–	20%	房地產開發（附註2） Property development (note 2)
金港共贏投資有限公司（「金港共贏」） Jin Gang Corporation Investments Company Limited ("Jingang Corporation")	有限責任公司 Limited liability company	香港 Hong Kong	11,250港元 HK$11,250	55.56%	–	55.56%	投資控股（附註3） Investment holding (note 3)

* 上述公司的英文名稱僅供參考。彼等的中文名稱乃正式名稱。

* The English translation of the above companies are for reference only. Their official names are in Chinese.

16 於合營企業的權益 *(續)*

附註1：於二零二四年及二零二三年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股本投資，而寶龍金輪珊瑚持有寶龍金輪創譽的全部股權，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權(統稱為「**珊瑚集團**」)。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，珊瑚集團乃入賬列為本集團之合營企業。

附註2：於二零二四年及二零二三年十二月三十一日，本集團持有揚州嘉世威20%的股權。根據合營企業協議，揚州嘉世威由本集團及其他訂約方共同控制，因為影響其參與揚州嘉世威業務回報之相關活動需要本集團及共同持有控制權的其他訂約方之一致同意。因此，揚州嘉世威乃入賬列為本集團之合營企業。

附註3：於二零二四年及二零二三年十二月三十一日，本集團持有金港共贏55.56%的股權。根據合營企業協議，金港共贏由本集團及其他訂約方共同控制，因為影響其參與金港共贏業務回報之相關活動需要本集團及共同持有控制權的其他訂約方之一致同意。因此，金港共贏乃入賬列為本集團之合營企業。

16 INTERESTS IN JOINT VENTURES *(Continued)*

Note 1: At 31 December 2024 and 2023, the Group holds 49% equity investments of Powerlong Golden Wheel Coral, which holds 100% equity interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively referred to as the "**Coral Group**").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore, the Coral Group is accounted for as a joint venture of the Group.

Note 2: At 31 December 2024 and 2023, the Group holds 20% equity interests of Yangzhou Jiashiwei. Under the joint venture agreement, Yangzhou Jiashiwei is jointly controlled by the Group and other parties because the relevant activity affecting its returns from its involvement with the Yangzhou Jiashiwei requires the unanimous consent of the Group and other parties sharing the control. Therefore, Yangzhou Jiashiwei is accounted for as a joint venture of the Group.

Note 3: At 31 December 2024 and 2023, the Group holds 55.56% of the equity interests of Jingang Corporation. Under the joint venture agreement, Jingang Corporation is jointly controlled by the Group and other parties because the relevant activity affecting its returns from its involvement with the Jingang Corporation requires the unanimous consent of the Group and other parties sharing the control. Therefore, Jingang Corporation is accounted for as a joint venture of the Group.

16 於合營企業的權益 (續)

已就會計政策的任何差異作出調整之珊瑚集團的財務資料概要與綜合財務報表內賬面值之對賬披露如下：

16 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of the Coral Group, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
珊瑚集團總值	**Gross amounts of the Coral Group**		
流動資產	Current assets	461,185	468,719
非流動資產	Non-current assets	496,000	553,000
流動負債	Current liabilities	(12,923)	(18,916)
非流動負債	Non-current liabilities	(271,000)	(295,250)
權益	Equity	(673,262)	(707,553)
上述資產及負債包括：	Included in the above assets and liabilities:		
現金及現金等價物	Cash and cash equivalents	8,774	16,075
非流動金融負債(不包括貿易及其他應付款項以及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(147,000)	(157,000)
收益	Revenue	43,667	58,796
經營虧損	Losses from operations	(34,291)	(93,868)
全面開支總額	Total comprehensive expense	(34,291)	(93,868)
與本集團於珊瑚集團的權益對賬	**Reconciled to the Group's interest in the Coral Group**		
珊瑚集團資產淨值總額	Gross amounts of the Coral Group's net assets	673,262	707,553
本集團實際權益	Group's effective interest	49%	49%
本集團應佔珊瑚集團的資產淨值	Group's share of net assets of the Coral Group	329,898	346,701
於綜合財務報表的賬面值	Carrying amount in the consolidated financial statements	329,898	346,701

16 於合營企業的權益 *(續)*

16 INTERESTS IN JOINT VENTURES *(Continued)*

個別非重大合營企業的匯總資料：

Aggregate information of joint ventures that are not individually material:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
綜合財務報表內個別非重大合營企業的賬面總值	Aggregate carrying amounts of individually immaterial joint ventures in the consolidated financial statements	84,092	83,546
本集團應佔該等合營企業以下項目總額	Aggregate amounts of the Group's share of the joint venture's		
經營溢利／(虧損)及全面開支總額	Profits/(losses) from operations and total comprehensive expense	546	(10,008)

17 其他金融資產

17 OTHER FINANCIAL ASSETS

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
按公平值計入損益的金融資產	Financial assets measured at FVTPL		
－非上市股本證券(附註)	– Unlisted equity securities (note)	154,732	131,257
－其他	– Others	11,123	10,907
非流動資產款項	Amounts shown under non-current assets	165,855	142,164

附註：非上市股本證券指廈門國際銀行股份有限公司的股權，該銀行為一間於中國成立的持牌商業銀行，主要從事銀行業務、零售銀行及融資業務。賬面值於報告年度結束時按公平值計量。於報告年度結束時，總賬面值約人民幣154,732,000元(二零二三年：人民幣131,257,000元)已抵押予一間銀行，以為本集團獲授的若干銀行融資作擔保。

Note: The unlisted equity securities represent an equity interest in Xiamen International Bank Co., Ltd., a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. The carrying amount is measured at fair value at the end of the reporting year. At the end of reporting year, the total carrying amount of approximately RMB154,732,000 (2023: RMB131,257,000) was pledged to a bank to secure certain banking facilities granted to the Group.

18 開發中待售物業

於二零二四年十二月三十一日，本集團之開發中待售物業位於中國。所有開發中待售物業乃按成本與可變現淨值之較低者列賬。於報告年度結束時，本集團賬面值約人民幣1,594,155,000元 (二零二三年：人民幣1,048,797,000元) 之若干開發中待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

18 PROPERTIES UNDER DEVELOPMENT FOR SALE

At 31 December 2024, the Group's properties under development for sale are situated in the PRC. All properties under development for sales are stated at the lower of cost and net realisable value. At the end of reporting year, certain Group's properties under development for sale with a carrying amount of approximately RMB1,594,155,000 (2023: RMB1,048,797,000) were pledged to banks to secure certain banking facilities granted to the Group.

19 已竣工待售物業

於二零二四年十二月三十一日，本集團已竣工待售物業位於中國。所有已竣工待售物業乃按成本與可變現淨值之較低者列賬。於報告年度結束時，本集團賬面值約人民幣406,337,000元 (二零二三年：人民幣1,303,088,000元) 之若干已竣工待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

19 COMPLETED PROPERTIES FOR SALE

At 31 December 2024, the Group's completed properties for sale are situated in the PRC. All completed properties for sales are stated at the lower of cost and net realisable value. At the end of reporting year, certain Group's completed properties for sale with a carrying amount of approximately RMB406,337,000 (2023: RMB1,303,088,000) were pledged to banks to secure certain banking facilities granted to the Group.

20 合約資產

20 CONTRACT ASSETS

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
獲得合約的增量成本	Incremental costs to obtain contracts	836	434

於二零二四年及二零二三年十二月三十一日資本化之合約成本與支付予銷售僱員及房地產代理 (彼等的銷售活動促使客戶就本集團於報告日期仍在建的物業訂立買賣協議) 的增量銷售佣金有關。合約成本於相關物業銷售收益確認之期間在綜合損益表確認為銷售及營銷開支的一部分。於年內在損益確認之資本化成本金額為人民幣85,000元 (二零二三年：人民幣47,462,000元)。年內概無有關資本化成本期初結餘或資本化成本的減值。

Contract costs capitalised as at 31 December 2024 and 2023 relate to the incremental sales commissions paid to sales employees and property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB85,000 (2023: RMB47,462,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

21 貿易及其他應收款項

貿易應收款項主要包括來自自有投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取。然而，可能會酌情授予若干客戶較長的信貸期。

21 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprises rental receivables in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rentals are usually received in advance. However, longer credit periods might grant to certain customers on a discretion basis.

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
貿易應收款項	Trade receivables		64,594	39,011
應收聯營公司及合營企業款項	Amounts due from associates and joint ventures	(i)	104,024	64,559
應收前附屬公司款項	Amounts due from former subsidiaries		632,142	630,219
其他應收款項	Other debtors		279,968	258,687
減：信貸虧損撥備	Less: allowance for credit losses		(659,856)	(652,029)
按攤銷成本計量的金融資產	Financial assets measured at amortised cost		420,872	340,447
給予承包商的墊款	Advances to contractors	(i)	34,825	21,409
其他預付税項	Other taxes prepaid	(ii)	139,885	137,325
			595,582	499,181

附註：

(i) 給予聯營公司、合營企業及承包商的墊款為無抵押、免息及須按要求償還。

(ii) 其他預付税項包括銷售物業產生的中國應收增值税。

Notes:

(i) The advances to associates, joint ventures and contractors are unsecured, interest-free and repayable on demand.

(ii) Included in other taxes prepaid are value added tax receivables in the PRC arising from the sales of properties.

21 貿易及其他應收款項 (續)

於報告年度，有關貿易及其他應收款項的減值撥備變動如下：

21 TRADE AND OTHER RECEIVABLES (Continued)

The movements in the allowance for impairment in respect of trade and other receivables during the reporting year are as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日	At 1 January	652,029	27,714
於損益確認的減值虧損	Impairment loss recognised in profit or loss	5,083	624,315
年內匯兑虧損	Exchange losses for the year	2,744	–
於十二月三十一日	At 31 December	659,856	652,029

賬齡分析

截至報告年度結束時，基於貿易應收款項確認日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

Ageing analysis

As of the end of the reporting year, the ageing analysis of trade receivables, net of allowance for credit losses presented based on the date the trade receivables recognised, is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
30天內	Within 30 days	47,607	29,642
31至60天	31 to 60 days	4,405	1,774
61至180天	61 to 180 days	12,582	7,595
		64,594	39,011

有關本集團信貸政策及貿易債權人所產生的信貸風險載於附註35(a)。

Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 35(a).

22 受限制銀行存款 / 22 RESTRICTED BANK DEPOSITS

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
其他受限制存款	Other restricted deposits	(i)	34,928	59,360
就客戶獲授的擔保抵押的存款	Deposits pledged for guarantees granted to customers	(ii)	2,840	3,681
就銀行貸款抵押的存款	Deposits pledged for bank loans	(iii)	–	314,000
			37,768	377,041
分析如下：	Analysed as:			
－流動	– Current		9,355	352,708
－非流動	– Non-current		28,413	24,333
			37,768	377,041

附註：

(i) 該等款項指存置於中國若干銀行的人民幣銀行存款及僅可用於本集團於中國的若干房地產開發項目。受限制銀行存款將於物業項目獲得竣工證後解除。

(ii) 該等款項指抵押予銀行作為本集團客戶獲銀行授予若干按揭貸款的抵押品的人民幣銀行存款。受限制銀行存款在銀行收到客戶向銀行提交相關物業的房屋所有權證作為授出按揭貸款的抵押品後將會解除。董事認為，房屋所有權證將於未來十二個月授出。

(iii) 該等款項指抵押予銀行作為若干銀行貸款的抵押品的人民幣銀行存款。

Notes:

(i) The amounts represent bank deposits in RMB placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC. The restricted bank deposits will be released when the property projects obtain the certification of the completion.

(ii) The amounts represent bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the building ownership certificates will be granted within the next twelve months.

(iii) The amounts represent bank deposits in RMB pledged to banks as securities for certain bank loans.

受限制銀行存款的固定利率如下：

The restricted bank deposits carry fixed interest rates as follows:

		二零二四年 2024	二零二三年 2023
年利率範圍	Range of interest rate per annum	0.10%-4.00%	0.20%-2.75%

23 現金及其他現金流量資料

(a) 現金由以下組成：

23 CASH AND OTHER CASH FLOW INFORMATION

(a) Cash comprises:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
手頭現金	Cash on hand	1,821	1,314
銀行現金	Cash at bank	96,055	207,949
		97,876	209,263

(b) 除税前虧損與經營(所用)／所得現金之對賬：

(b) Reconciliation of loss before taxation to cash (used in)/generated from operations:

		附註 Note	二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
除税前虧損	Loss before taxation		(777,176)	(859,939)
對以下各項作出調整：	Adjustments for:			
投資物業公平值變動	Changes in fair value of investment properties		468,186	133,173
按公平值計入損益的金融資產公平值變動(收益)／虧損淨額	(Gains)/losses on changes in fair value of financial assets measured at FVTPL, net	5(b)	(23,475)	66,841
應收前附屬公司款項的減值虧損	Impairment loss on amounts due from former subsidiaries		5,083	–
其他應收款項減值虧損淨額	Impairment loss on other receivables, net	5(b)	–	61
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6(c)	60,681	64,737
財務成本	Finance costs	6(a)	67,268	318,480
按公平值計入損益的金融資產的股息收入	Dividend income from financial assets measured at FVTPL	5(a)	–	(701)
銀行存款利息收入	Interest income from banks deposits	5(a)	(5,038)	(12,012)
應佔聯營公司的(溢利)／虧損	Share of (profits)/losses of associates		(1,875)	2,871
應佔合營企業的虧損	Share of losses of joint ventures		16,257	56,003
出售物業、廠房及設備收益	Gains on disposals of property, plant and equipment	5(a)	(3,929)	(4,334)
取消綜合入賬附屬公司虧損	Losses on deconsolidation of subsidiaries	5(b)	–	24,265

23 現金及其他現金流量資料 *(續)*

23 CASH AND OTHER CASH FLOW INFORMATION *(Continued)*

(b) 除税前虧損與經營(所用)／所得現金之對賬：(續)

(b) Reconciliation of loss before taxation to cash (used in)/generated from operations: (Continued)

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
財務擔保合約變動	Changes in financial guarantee contracts	5(b)	20,992	51,392
買方取消銷售合約收益	Gains on cancellation of sales contracts by buyers	5(a)	(2,518)	(1,855)
匯兑虧損淨額	Net foreign exchange losses	5(b)	35,809	47,937
營運資本變動：	Changes in working capital:			
開發中待售物業(增加)／減少	(Increase)/decrease in properties under development for sale		(121,809)	2,411,350
已竣工待售物業減少／(增加)	Decrease/(increase) in completed properties for sale		1,259,298	(1,734,434)
貿易及其他應收款項(增加)／減少	(Increase)/decrease in trade and other receivables		(76,599)	91,839
貿易及其他應付款項(減少)／增加	(Decrease)/increase in trade and other payables		(670,812)	1,010,605
合約負債減少	Decrease in contract liabilities		(252,811)	(1,454,702)
合約資產(減少)／增加	(Decrease)/increase in contract assets		(402)	47,028
預收租金(減少)／增加	(Decrease)/increase in rental received in advance		(164)	7,875
受限制銀行存款減少	Decrease in restricted bank deposits		24,423	287,147
經營(所用)／所得現金	Cash (used in)/generated from operations		21,389	553,627

23 現金及其他現金流量資料 (續)

(c) 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為或將分類為融資活動現金流量之負債。

23 CASH AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities 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.

		銀行貸款 Bank loans 人民幣千元 RMB'000 (附註27) (note 27)	應付利息 Interest payables 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000 (附註28) (note 28)	應付聯營公司及合營企業款項 Amounts due to associates and joint ventures 人民幣千元 RMB'000 (附註24) (note 24)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註26) (note 26)	總額 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	1,025,665	563,715	3,304,806	236,141	149,944	5,280,271
融資現金流量變動：	Changes from financing cash flows:						
新銀行貸款所得款項	Proceeds from new bank loans	55,695	–	–	–	–	55,695
償還銀行貸款	Repayment of bank loans	(387,871)	–	–	–	–	(387,871)
聯營公司及合營企業墊款	Advances from associates and joint ventures	–	–	–	324	–	324
向聯營公司及合營企業還款	Repayments to associates and joint ventures	–	–	–	(118)	–	(118)
已付租賃租金資本部分	Capital element of lease rentals paid	–	–	–	–	(42,841)	(42,841)
已付租賃租金利息部分	Interest element of lease rentals paid	–	–	–	–	(8,232)	(8,232)
已付利息	Interest paid	–	(44,201)	–	–	–	(44,201)
融資現金流量變動總額	Total changes from financing cash flows	(332,176)	(44,201)	–	206	(51,073)	(427,244)
匯兑調整	Exchange adjustments	12,920	20,863	49,751	–	–	83,534
其他變動：	Other changes:						
因訂立新租賃導致租賃負債增加	Increase in lease liabilities from entering into new leases	–	–	–	–	30,178	30,178
利息開支 (附註6(a))	Interest expenses (note 6(a))	44,201	–	76,082	–	8,232	128,515
終止租賃	Termination of lease	–	–	–	–	(11,173)	(11,173)
優先票據及銀行貸款攤銷	Amortisation of senior notes and bank loans	(44,201)	120,283	(76,082)	–	–	–
其他變動總額	Total other changes	–	120,283	–	–	27,237	147,520
於二零二四年十二月三十一日	At 31 December 2024	706,409	660,660	3,354,557	236,347	126,108	5,084,081

23 現金及其他現金流量資料 *(續)*

23 CASH AND OTHER CASH FLOW INFORMATION *(Continued)*

(c) 融資活動之負債對賬 *(續)*

(c) Reconciliation of liabilities arising from financing activities *(Continued)*

		銀行貸款 Bank loans *人民幣千元* *RMB'000* (附註27) (note 27)	應付利息 Interest payables *人民幣千元* *RMB'000*	優先票據 Senior notes *人民幣千元* *RMB'000* (附註28) (note 28)	應付聯營公司及合營企業款項 Amounts due to associates and joint ventures *人民幣千元* *RMB'000* (附註24) (note 24)	租賃負債 Lease liabilities *人民幣千元* *RMB'000* (附註26) (note 26)	總額 Total *人民幣千元* *RMB'000*
於二零二三年一月一日	At 1 January 2023	1,903,490	255,021	3,254,550	254,530	196,846	5,864,437
融資現金流量變動：	Changes from financing cash flows:						
新銀行貸款所得款項	Proceeds from new bank loans	38,800	–	–	–	–	38,800
償還銀行貸款	Repayment of bank loans	(277,090)	–	–	–	–	(277,090)
聯營公司及合營企業墊款	Advances from associates and joint ventures	–	–	–	2,567	–	2,567
向聯營公司及合營企業還款	Repayments to associates and joint ventures	–	–	–	(5,676)	–	(5,676)
已付租賃租金資本部分	Capital element of lease rentals paid	–	–	–	–	(46,902)	(46,902)
已付租賃租金利息部分	Interest element of lease rentals paid	–	–	–	–	(10,956)	(10,956)
已付利息	Interest paid	–	(74,222)	–	–	–	(74,222)
融資現金流量變動總額	Total changes from financing cash flows	(238,290)	(74,222)	–	(3,109)	(57,858)	(373,479)
匯兑調整	Exchange adjustments	65,192	(48,659)	50,256	(1,745)	–	65,044
其他變動：	Other changes:						
利息開支 (附註6(a))	Interest expenses (note 6(a))	106,120	–	329,292	–	10,956	446,368
出售聯營公司導致金額減少	Decrease of amount due to the disposal of associates	–	–	–	(13,535)	–	(13,535)
優先票據及銀行貸款攤銷	Amortisation of senior notes and bank loans	(106,120)	431,575	(329,292)	–	–	(3,837)
取消綜合入賬附屬公司 (附註39)	Deconsolidation of subsidiaries (note 39)	(704,727)	–	–	–	–	(704,727)
其他變動總額	Total other changes	(704,727)	431,575	–	(13,535)	10,956	(275,731)
於二零二三年十二月三十一日	At 31 December 2023	1,025,665	563,715	3,304,806	236,141	149,944	5,280,271

23 現金及其他現金流量資料 *(續)*

23 CASH AND OTHER CASH FLOW INFORMATION *(Continued)*

(d) 租賃現金流出總額

(d) Total cash outflows for leases

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
融資現金流量	Within financing cash flows	51,073	57,858

該等金額與下列金額有關：

These amounts relate to the following:

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
已付租賃租金	Lease rentals paid	51,073	57,858

24 貿易及其他應付款項

24 TRADE AND OTHER PAYABLES

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
貿易應付款項	Trade payables	741,150	1,452,933
其他應付款項	Other payables	915,473	797,109
應付聯營公司及合營企業款項（附註）	Amounts due to associates and joint ventures (note)	236,347	236,141
		1,892,970	2,486,183

附註：應付聯營公司及合營企業款項並無抵押、不計息、須按要求償還。

Note: Amounts due to associates and joint ventures are unsecured, interest-free and repayable on demand.

24 貿易及其他應付款項 *(續)*

截至報告年度結束時，基於發票日呈列的貿易應付款項的賬齡分析如下：

24 TRADE AND OTHER PAYABLES *(Continued)*

As of the end of the reporting year, the ageing analysis of trade payables presented based on the invoice date, is as follows:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
180天內	Within 180 days	465,179	862,070
181至365天	181 to 365 days	142,865	302,321
一年以上	Over 1 year	133,106	288,542
		741,150	1,452,933

25 合約負債

25 CONTRACT LIABILITIES

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
預售物業收取的按金及預付款項	Deposits and prepayments received from pre-sale of properties	184,584	437,395

25 合約負債 (續)

於本集團與客戶訂立買賣協議時，本集團收取部分合約價值作為客戶按金。該等按金確認為合約負債，直至物業完工及依法轉讓予客戶。代價的餘下部分通常在合法轉讓完成時支付。然而，本集團或會根據市況在標示銷售價上給予客戶折讓，但前提是客戶同意在施工期間而非在合法轉讓時提前支付餘款。有關墊款計劃產生的合約負債於餘下物業建築期間按合約價格全數確認。

年內，合約負債變動如下：

25 CONTRACT LIABILITIES (Continued)

The Group receives part of the contract value as a deposit from customers when they sign the sale and purchase agreements. These deposits are recognised as contract liabilities until the properties are completed and legally assigned to the customers. The rest of the consideration is typically paid when legal assignment is completed. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing, rather than on legal assignment. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property construction period for the full amount of the contract price.

Movements in contract liabilities during the year are as follows:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
於一月一日之結餘	Balance at 1 January	437,395	1,892,097
因確認計入年初合約負債的年內收益產生的合約負債減少	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	(569,405)	(2,134,213)
因提前結算預售活動產生的合約負債增加	Increase in contract liabilities as a result of billing in advance of pre-sales activities	316,594	679,511
於十二月三十一日之結餘	Balance at 31 December	184,584	437,395

從預售物業所收取的遠期銷售按金及預付款項金額預計將於一年內確認為收益。

The amounts of forward sales deposits and prepayments received from pre-sale of property are expected to be recognised as revenue within one year.

26 租賃負債

下表載列本集團於當前及過往報告年度結束時的租賃負債餘下合約到期情況：

26 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting years:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
一年內	Within 1 year	42,866	52,344
一年後但兩年內	After 1 year but within 2 years	27,567	44,380
兩年後但五年內	After 2 years but within 5 years	30,502	46,395
五年後	After 5 years	25,173	6,825
		126,108	149,944
減：十二個月內應清償款項（於流動負債項下列示）	Less: amount due for settlement within 12 months (shown under current liabilities)	(42,866)	(52,344)
十二個月後應清償款項	Amount due for settlement after 12 months	83,242	97,600

27 銀行貸款

於二零二四年及二零二三年十二月三十一日，須償還銀行貸款情況如下：

27 BANK LOANS

At 31 December 2024 and 2023, the bank loans were repayable as follows:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
一年內或按要求償還	Within 1 year or on demand	489,041	699,265
一年後但兩年內	After 1 year but within 2 years	187,984	136,900
兩年後但五年內	After 2 years but within 5 years	29,384	189,500
		706,409	1,025,665

27 銀行貸款 *(續)*

於二零二四年及二零二三年十二月三十一日，銀行貸款擔保情況如下：

27 BANK LOANS *(Continued)*

At 31 December 2024 and 2023, the bank loans were secured as follows:

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
有抵押	Secured	701,647	1,020,042
無抵押	Unsecured	4,762	5,623
		706,409	1,025,665

於各報告期末，本集團為獲取銀行融資向銀行抵押以下資產：

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities granted to the Group:

		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
物業、廠房及設備	Property, plant and equipment	238,670	48,594
投資物業	Investment properties	3,023,424	2,331,396
按公平值計入損益的金融資產	Financial assets measured at FVTPL	154,732	131,257
開發中待售物業	Properties under development for sale	1,594,155	1,048,797
已竣工待售物業	Completed properties for sale	406,337	1,303,088
受限制銀行存款	Restricted bank deposits	–	314,000
		5,417,318	5,177,132

本集團所有銀行融資須達成有關本集團若干資產負債表比率的契諾後方可作實。

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain Group's balance sheet ratios.

27 銀行貸款 *(續)*

銀行貸款40,000,000美元(相當於約人民幣287,536,000元)及374,680,000港元(相當於約人民幣346,954,000元)原於二零二二年八月三十一日到期,而到期日已延長至二零二二年十月三十一日。到期日並無進一步延長,而本集團未能於二零二二年十月三十一日償還該等銀行貸款。於二零二二年十二月三十一日,該等銀行貸款以本集團金額為人民幣877,095,000元已竣工待售物業作抵押。誠如附註39所披露,委任接管人以後,董事認為本集團喪失對本集團附屬公司明翠集團的控制權。接管人已就銷售已抵押物業(香港天后電氣道68號金輪天地(即香港金輪天地))安排招標流程。根據日期為二零二三年十一月十三日的協議,已抵押物業被同意以代價511,000,000港元(相當於約人民幣471,142,000元)出售予一名獨立第三方。該交易於二零二四年一月十二日完成,而未償還的銀行貸款本金及利息金額分別減少至40,000,000美元(相當於約人民幣284,200,000元)及944,000美元(相當於約人民幣6,707,000元)。本集團就銀行貸款40,000,000美元及相關利息付款向貸款人提供財務擔保。於二零二四年十二月三十一日,上述銀行貸款的財務擔保金額分別包括本金40,000,000美元(相當於約人民幣287,536,000元)及利息付款2,705,000美元(相當於約人民幣19,447,000元)。

於二零二四年十二月三十一日,違約觸發賬面總值約人民幣335,962,000元(二零二三年:人民幣585,942,000元)的銀行貸款的交叉違約,該等貸款須按要求償還並計入流動負債。該等違約或交叉違約銀行貸款以本集團金額約為人民幣2,063,972,000元(二零二三年:人民幣2,319,412,000元)的資產作抵押,相關銀行有權在本集團無法應要求償還貸款時出售、轉讓或以其他方式處置任何該等資產。截至批准該等綜合財務報表日期,本集團持續交叉違約,而銀行並無要求立即償還該等銀行貸款。

27 BANK LOANS *(Continued)*

Bank loans of US$40,000,000 (equivalent to approximately RMB287,536,000) and HK$374,680,000 (equivalent to approximately RMB346,954,000) were originally due on 31 August 2022 and the maturity date was extended to 31 October 2022. The maturity date has not been further extended and the Group failed to repay these bank loans on 31 October 2022. These bank loans are pledged by the Group's completed property for sale amounting to RMB877,095,000 as at 31 December 2022. As disclosed in note 39, after the appointment of receivers, in the opinion of the Directors, the Group has lost control over Bright Jade Group, subsidiaries of the Group. The receivers arranged for a tender process for the sale of the pledged property, Golden Wheel Plaza, 68 Electric Road, Tin Hau, Hong Kong (i.e. Hong Kong Golden Wheel Plaza). Under an agreement dated 13 November 2023, the pledged property was agreed to be sold to an independent third party at a consideration of HK$511,000,000 (equivalent to approximately RMB471,142,000). This transaction was completed on 12 January 2024 and the outstanding principal and interest amount of the bank loan reduced to US$40,000,000 (equivalent to approximately RMB284,200,000) and US$944,000 (equivalent to approximately RMB6,707,000), respectively. The Group provided financial guarantees to lenders in respect of the bank loans of US$40,000,000 and payment of related interests. As at 31 December 2024, the financial guarantee amount of the above mentioned bank loans include principal amounting to US$40,000,000 (equivalent to approximately RMB287,536,000) and interest payment amounting to US$2,705,000 (equivalent to approximately RMB19,447,000), respectively.

As at 31 December 2024, the Default triggered cross-defaults of bank loans with an aggregate carrying amount of approximately RMB335,962,000 (2023: RMB585,942,000), which became repayable on demand and have been included in current liabilities. Those defaulted or cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB2,063,972,000 (2023:RMB2,319,412,000) and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of approval of these consolidated financial statements, the Group continues to be in cross-default and the banks have not demanded immediate repayment of these bank loans.

28 優先票據 / 28 SENIOR NOTES

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
於一月一日	As at 1 January	3,304,806	3,254,550
年內利息	Interest for the year	76,082	329,292
年內應付利息	Interest payable for the year	(76,082)	(329,292)
年內匯兑虧損	Exchange loss for the year	49,751	50,256
於十二月三十一日	As at 31 December	3,354,557	3,304,806
減：列為流動負債	Less: shown as current liabilities	(3,354,557)	(3,304,806)
列為非流動負債	Shown as non-current liabilities	–	–

於二零二零年一月六日，本公司按面值發行本金總額200,000,000美元的優先票據(「**第六批優先票據**」)，於香港交易及結算所有限公司及新加坡證券交易所有限公司上市。第六批優先票據按票面年利率12.95%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二二年三月十四日到期。第六批優先票據額外票據的發售價為本金額的99.943%。發行第六批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。第六批優先票據的詳情載於本公司日期為二零二零年一月七日的公告內。

On 6 January 2020, the Company issued at par senior notes in an aggregate principal amount of US$200,000,000 (the "**Sixth Senior Notes**") listed on the Hong Kong Exchanges and Clearing Limited and the Singapore Exchange Limited. The Sixth Senior Notes carry interest at a nominal rate of 12.95% per annum, payable semi-annually in arrears, and will mature on 14 March 2022, unless earlier redeemed or repurchased. The offering price of the Additional Notes of the Sixth Senior Notes was 99.943% of the principal amount. The purpose of the Sixth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Details of the Sixth Senior Notes are set out in the Company's announcement dated 7 January 2020.

28 優先票據 *(續)*

於二零二零年六月二十九日，本公司按面值發行本金總額170,000,000美元的優先票據(「**第七批優先票據**」)，於新加坡證券交易所有限公司上市。第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二三年一月九日到期。第七批優先票據的發售價為本金額的100%。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於二零二二年一月十日(「**沽售結算日**」)選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日(不包括該日)的應計及未付利息。第七批優先票據的詳情載於本公司日期為二零二零年六月三十日的公告內。

於二零二一年一月六日，本公司進一步於新加坡證券交易所有限公司發行本金總額85,000,000美元的第七批優先票據額外優先票據。本額外票據的發售價為本金額的99.327%。額外第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提早贖回或購回，否則將於二零二三年一月九日到期。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於沽售結算日選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日(不包括該日)的應計及未付利息。該額外票據的詳情載於本公司日期為二零二一年一月六日的公告內。

28 SENIOR NOTES *(Continued)*

On 29 June 2020, the Company issued at par senior notes in an aggregate principal amount of US$170,000,000 (the "**Seventh Senior Notes**") listed on the Singapore Exchange Limited. The Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The offering price of the Seventh Senior Notes was 100% of the principal amount. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder's option, to require the Company to repurchase for cash all of such holder's Notes, or any portion of the principal amount on 10 January 2022 (the "**Put Settlement Date**") at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of the Seventh Senior Notes are set out in the Company's announcement dated 30 June 2020.

On 6 January 2021, the Company further issued additional senior notes of the Seventh Senior Notes in an aggregate principal amount of US$85,000,000 listed on the Singapore Exchange Limited. The offering price of this additional notes was 99.327% of the principal amount. The Additional Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder's option, to require the Company to repurchase for cash all of such holder's notes, or any portion of the principal amount on the Put Settlement Date at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of this additional notes are set out in the Company's announcement dated 6 January 2021.

28 優先票據 *(續)*

於二零二一年五月三十一日及二零二一年四月二十八日，本公司分別購回第六批優先票據4,000,000美元及第七批優先票據6,000,000美元。

於二零二一年五月三十一日，本公司提呈交換其第六批優先票據及第七批優先票據，最高總承兑金額為145百萬美元(「**第八批優先票據**」)。於二零二一年六月十一日，聯交所發售完成，於二零二二年到期的第六批優先票據的匯兑金額為74.5百萬美元及於二零二三年到期的第七批優先票據的匯兑金額為70.5百萬美元。第八批優先票據的新優先票據將於二零二三年七月十一日到期，而第八批優先票據的利率為16.0%，利息將於二零二一年十二月十一日、二零二二年六月十一日、二零二二年十二月十一日及二零二三年七月十一日支付。第八批優先票據之詳情載於本公司日期為二零二一年五月三十一日、二零二一年六月九日及二零二一年六月十一日之公告。

於二零二二年一月二十八日，本公司購回500,000美元的第七批優先票據。

28 SENIOR NOTES *(Continued)*

The Company repurchased US$4,000,000 of the Sixth Senior Notes and US$6,000,000 of the Seventh Senior Notes on 31 May 2021 and 28 April 2021, respectively.

On 31 May 2021, the Company offered to exchange its Sixth Senior Notes and Seventh Senior Notes up to the aggregate maximum acceptance amount of US$145 million ("**Eighth Senior Notes**"). On 11 June 2021, The exchange offer was completed and the exchange amount of the Sixth Senior Notes due 2022 was US$74.5 million and the exchange amount of the Seventh Senior Notes due 2023 was US$70.5 million. The new senior notes of Eighth Senior Notes will mature on 11 July 2023 and the interest rate of the Eighth Senior Notes is 16.0%, and the interest will be paid on 11 December 2021, 11 June 2022, 11 December 2022 and 11 July 2023. Details of the Eighth Senior Notes are set out in the Company's announcement dated 31 May 2021, 9 June 2021 and 11 June 2021.

On 28 January 2022, the Company repurchased US$500,000 Seventh Senior Notes.

28 優先票據 *(續)*

於二零二一年十二月，本公司宣佈第六批優先票據、第七批優先票據及第八批優先票據(「**現有優先票據**」)的重組計劃，以修訂其條款。於二零二二年四月四日，開曼群島大法院批准重組計劃，重組生效日期(「**重組生效日期**」)為二零二二年四月十一日。於重組生效日期，現有優先票據已註銷，而本集團已發行新優先票據以取代現有優先票據(「**新優先票據**」)。重組計劃提出延遲償還其未償還本金額為121,506,000美元及未付利息11,670,000美元的第六批優先票據、未償還本金額為177,995,000美元及未付利息19,164,000美元的第七批優先票據、未償還本金額為144,999,000美元及未付利息為19,333,000美元的第八批優先票據的所有未付本金。新優先票據的本金為494,667,000美元(相當於約人民幣3,148,000,000元)，到期日為三年，並於重組生效日期後分期償還。新優先票據之年利率為10%。新優先票據還款詳情如下：新優先票據本金的5%於二零二二年七月十日或之前到期，新優先票據本金的額外5%於二零二三年一月十一日或之前到期，新優先票據本金的額外15%於二零二三年七月十一日或之前到期，新優先票據本金的額外10%於二零二四年一月十一日或之前到期，新優先票據本金的額外10%於二零二四年七月十一日或之前到期，任何餘下未償還新優先票據的金額於到期日(即二零二五年四月十一日)或之前到期。利息將每半年支付一次。

於二零二二年七月十日，本公司支付新優先票據本金及利息25,344,000美元。

28 SENIOR NOTES *(Continued)*

In December 2021, the Company announced a Restructuring Scheme for Sixth Senior Notes, Seventh Senior Notes and Eighth Senior Notes ("**Existing Senior Notes**") to revise their terms. On 4 April 2022, the Grand Court of the Cayman Islands sanctioned the Restructuring Scheme and the Restructuring Effective Date ("**RED**") was on 11 April 2022. On the RED, the Existing Senior Notes were cancelled and new senior notes have been issued by the Group to replace the Existing Senior Notes ("New Senior Notes"). The Restructuring Scheme offered to delay all unpaid principal amount of its Sixth Senior Notes with outstanding principal amount of US$121,506,000 and unpaid interest of US$11,670,000, Seventh Senior Notes with outstanding principal amount of US$177,995,000 and unpaid interest of US$19,164,000, Eighth Senior Notes with outstanding principal amount of US$144,999,000 and unpaid interest of US$19,333,000. The principal amount of New Senior Notes is US$494,667,000 (equivalent to approximately RMB3,148,000,000) and have maturity date for 3 years with instalment repayment after the RED. The interest rate of the New Senior Notes is 10% per annum. The New Senior Notes repayment details are as follows: 5% of the principal amount of New Senior Notes are matured on or before 10 July 2022, an additional 5% of the principal amount of New Senior Notes are matured on or before 11 January 2023, an additional 15% of the principal amount of New Senior Notes are matured on or before 11 July 2023, an additional 10% of the principal amount of New Senior Notes are matured on or before 11 January 2024, an additional 10% of the principal amount of New Senior Notes are matured on or before 11 July 2024, the amount of any remaining outstanding New Senior Notes are matured on or before the maturity date, which is on 11 April 2025. The interest will be paid semi-annually.

On 10 July 2022, the Company paid the principal and interest of US$25,344,000 of the New Senior Notes.

28 優先票據 *(續)*

截至二零二二年十二月三十一日止年度，本集團未能償還於二零二二年十月到期的新優先票據利息23,497,000美元(相當於約人民幣163,647,000元)。因此，總金額為約人民幣3,254,550,000元的優先票據違約，並須按要求償還。

截至二零二三年十二月三十一日止年度，本公司未能贖回新優先票據的本金額約494,667,000美元的額外20%。於二零二三年三月二十九日，本集團委任國泰君安國際及安邁融資顧問有限公司作為聯席財務顧問，以落實有關新優先票據之經同意安排。於二零二三年十二月三十一日，本集團未能於到期時償還截至二零二三年十二月三十一日止年度新優先票據的累計利息80,232,000美元(相當於約人民幣558,784,000元)。

於二零二四年一月十一日，本集團未能贖回新優先票據的本金額約494,667,000美元(相當於約人民幣3,516,439,000元)的10%。

於二零二四年七月十一日，本集團未能贖回新優先票據的本金額約494,667,000美元(相當於約人民幣3,528,905,000元)的額外10%。

28 SENIOR NOTES *(Continued)*

During the year ended 31 December 2022, the Group failed to repay an interest of US$23,497,000 (equivalent to approximately RMB163,647,000) of the New Senior Notes due in October 2022. As a result, senior notes with an aggregate amount of approximately RMB3,254,550,000 became default and were payable on demand.

During the year ended 31 December 2023, the Company failed to redeem an additional 20% of principal amount of approximately US$494,667,000 of the New Senior Notes. On 29 March 2023, the Group appointed Guotai Junan International and Alvarez & Marsal Corporate Finance Limited as joint financial advisors to implement a consensual arrangement in relation to the New Senior Notes. As of 31 December 2023, the Group failed to repay an accumulated interest of US$80,232,000 (equivalent to approximately RMB558,784,000) on the New Senior Notes during the year ended 31 December 2023, when they were due.

On 11 January 2024, the Group failed to redeem 10% of principal amount of approximately US$494,667,000 (equivalent to approximately RMB3,516,439,000) of the New Senior Notes.

On 11 July 2024, the Group failed to redeem an additional 10% of principal amount of approximately US$494,667,000 (equivalent to approximately RMB3,528,905,000) of the New Senior Notes.

28 優先票據 *(續)*

於二零二四年十一月二十一日，本公司與初始參與債權人及資訊代理訂立重組支持協議以透過重組代價實施建議重組，以交換撤銷及免除本集團於現有優先票據項下的責任。於二零二四年十二月二十日，代表現有債務工具未償還本金總額約94.06%的持有人已加入重組支持協議。已尋求香港高等法院(「**法院**」)頒令召開計劃會議，以供計劃債權人考慮並酌情批准(不論修訂與否)計劃，於二零二五年三月十二日已進行聆訊。於二零二五年三月十二日召開聆訊時，法院已指示召開計劃債權人計劃會議，以考慮及酌情批准(無論有否修訂)計劃；及於二零二五年六月二十四日在法院召開呈請的實質聆訊，以裁定是否批准計劃。新票據及新股份將於重組生效日期發行予計劃債權人。該交易將於取得本公司股東於股東週年大會上的批准及有關重組支持協議的所有必要批准時完成。重組詳情載於本公司日期為二零二五年一月二十四日的公告及日期為二零二五年三月三十一日的通函。

截至二零二四年十二月三十一日止年度，持有人及本集團得出的結論為，本集團未能支付新優先票據合計的累計利息91,907,000美元(相當於約人民幣660,660,000元)。同時，總額約人民幣3,354,557,000元的優先票據已違約。

28 SENIOR NOTES *(Continued)*

On 21 November 2024, the Company entered into the RSA with the initial Participating Creditors and the Information Agent to implement the proposed restructuring through restructuring consideration and in exchange for the discharge and release of the Group's obligations under the existing senior notes. On 20 December 2024, Holders representing approximately 94.06% of the aggregate outstanding principal amount of the existing debt instruments have acceded to the RSA. An order was sought from the High Court of Hong Kong (the "**Court**") to convene the scheme meeting for the purpose of scheme creditors considering and, if thought fit, approving (with or without modification) the Scheme, was heard on 12 March 2025. At the convening hearing held on 12 March 2025, the Court has directed the scheme meeting for the Scheme Creditors be convened for the purpose of considering and, if thought fit, approving (with or without modification) the scheme; and the substantive hearing of the petition at which the Court will determine whether or not to sanction the Scheme be held on 24 June 2025. New notes and new shares will be issued to the scheme creditors on the restructuring effective date. This transaction will be completed upon obtaining of the approval of the shareholders of the Company at the annual general meeting and all necessary approvals in respect of the RSA. Details of the restructuring are set out in the company's announcement dated 24 January 2025 and circular dated 31 March 2025.

During the year ended 31 December 2024, the Holders and the Group came to a conclusion that the Group failed to pay an accumulated interest of US$91,907,000 (equivalent to approximately RMB660,660,000) of the New Senior Notes in total. In the meantime, the senior notes with an aggregate amount of approximately RMB3,354,557,000 are in default.

29 財務擔保合約

29 FINANCIAL GUARANTEE CONTRACTS

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
財務擔保合約	Financial guarantee contracts	306,983	280,976

誠如附註27及39所載，本集團就前附屬公司明翠的借款融資40,000,000美元向貸款人提供財務擔保。截至二零二四年十二月三十一日止年度，財務擔保合約變動人民幣20,992,000元(二零二三年：人民幣51,392,000元)已在其他收益及虧損內確認，詳情載於附註5(b)。

The Group provided financial guarantee to lenders in respect of borrowing facilities of US$40,000,000 of the former subsidiary, Bright Jade, as set out in note 27 and 39. During the year ended 31 December 2024, the changes for financial guarantee contracts amounting to RMB20,992,000 (2023: RMB51,392,000) are recognised in other gains and losses which are set out in note 5(b).

30 以權益結算以股份為基礎的交易

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由董事釐定的若干表現目標之購股權(「**二零一四年購股權**」)如下：

- 倘緊接二零一四年購股權批次成為已歸屬(「**已歸屬批次**」)之期間前財政年度之經審核淨溢利為人民幣200百萬元或以上，已歸屬批次部分將成為完全可行使。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200百萬元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200百萬元。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負(即錄得經審核虧損淨額)，則已歸屬批次部分將立即註銷。

二零一四年購股權的公平值乃於授出日期採用(其中包括)柏力克－舒爾斯期權定價模式，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出購股權的估計公平值總值為2,032,000港元(相當於約人民幣1,603,000元)。於截至二零二四年十二月三十一日止年度，本公司就本公司授出之購股權確認開支總額人民幣774,000元(二零二三年：人民幣829,000元)。

30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 23 July 2014, the Company granted 8,700,000 share options (the "**2014 Options**") to certain key management personnel and employees with certain Performance Target determined by the Directors as follows:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the "**Vested Tranche**") is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting period of the share options in accordance with the variables and assumptions based on the Directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK$2,032,000 (equivalent to approximately RMB1,603,000). During the year ended 31 December 2024, the Company recognised total expenses of RMB774,000 (2023: RMB829,000) in relation to share options granted by the Company.

30 以權益結算以股份為基礎的交易 *(續)*

下表披露截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度根據購股權計劃授出之二零一四年購股權之變動：

二零二四年

承授人姓名	Name of grantee	授出日期 Date of grant	行使日 Exercisable date	行使價 Exercise price	於二零二四年一月一日尚未行使 Outstanding as at 1 January 2024	年內授出 Grant during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	年內失效 Lapsed during the year	於二零二四年十二月三十一日尚未行使 Outstanding as at 31 December 2024
主要管理人員	Key management	23.7.2014	22.7.2024	1.00港元 HK$1.00	2,800,000	–	–	–	(2,800,000)	–
僱員	Employees	23.7.2014	22.7.2024	1.00港元 HK$1.00	1,400,000	–	–	–	(1,400,000)	–
					4,200,000	–	–	–	(4,200,000)	–
			Exercisable at 1 January 2024 可於二零二四年一月一日行使							4,200,000
			Lapsed 失效							(4,200,000)
			Exercisable at 31 December 2024 可於二零二四年十二月三十一日行使							–

30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS *(Continued)*

The following tables disclosed movements of the 2014 Options granted under the share option schemes during the years ended 31 December 2024 and 31 December 2023:

2024

30 以權益結算以股份為基礎的交易 *(續)*

二零二三年

30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS *(Continued)*

2023

承授人姓名	Name of grantee	授出日期 Date of grant	行使日 Exercisable date	行使價 Exercise price	於二零二三年一月一日尚未行使 Outstanding as at 1 January 2023	年內授出 Grant during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	年內失效 Lapsed during the year	於二零二三年十二月三十一日尚未行使 Outstanding as at 31 December 2023
主要管理人員	Key management	23.7.2014	22.7.2024	1.00港元 HK$1.00	2,800,000	–	–	–	–	2,800,000
僱員	Employees	23.7.2014	22.7.2024	1.00港元 HK$1.00	5,900,000	–	–	(4,500,000)	–	1,400,000
					8,700,000	–	–	(4,500,000)	–	4,200,000
			Exercisable at 1 January 2023 可於二零二三年一月一日行使							8,700,000
			Forfeited 沒收							(4,500,000)
			Exercisable at 31 December 2023 可於二零二三年十二月三十一日行使							4,200,000

於二零二三年十二月三十一日，購股權計劃項下已授出及仍未行使的購股權涉及4,200,000股股份，佔本公司於該日已發行股份總數的0.23%。於二零二四年十二月三十一日，所有該等股份已失效，及概無股份已獲授出及仍未行使。

At 31 December 2023, 4,200,000 shares in respect of which options under the share option schemes had been granted and remained outstanding, representing 0.23% of the total shares of the Company in issue at that date. As at 31 December 2024, all these shares were lapsed, and no shares had been granted and remained outstanding.

於截至二零二四年十二月三十一日止年度，4,200,000份購股權已失效。於截至二零二三年十二月三十一日止年度，4,500,000份購股權已因員工辭任而被沒收。

During the year ended 31 December 2024, 4,200,000 share options were lapsed. During the year ended 31 December 2023, 4,500,000 share options were forfeited due to the resignation of employees.

31 遞延稅項

(a) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分變動

年內於綜合財務狀況表內確認的遞延稅項資產／(負債)組成部分及變動如下：

31 DEFERRED TAX

(a) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the years are as follows:

以下各項產生的遞延稅項：	Deferred tax arising from:	土地增值稅差額	投資物業公平值變動	就中國附屬公司未分配溢利繳納的預扣稅	稅項虧損	按公平值計入損益的金融資產公平值變動	合約成本	租賃	收購附屬公司	總計
		LAT differences	Changes in fair value of investment properties	Withholding tax on undistributed profits of PRC subsidiaries	Tax losses	Changes in fair value of financial assets at FVTPL	Contract costs	Leases	Acquisition of a subsidiary	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*
於二零二三年一月一日	At 1 January 2023	15,821	(820,930)	(34,689)	14,603	(10,175)	(9,063)	7,788	(12,340)	(848,985)
於損益內確認	Recognised in profit or loss	26,873	30,484	(4,043)	(10,182)	16,967	8,957	(2,307)	–	66,749
於特別儲備內確認	Recognised in special reserve	–	–	–	–	–	–	–	9,014	9,014
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	42,694	(790,446)	(38,732)	4,421	6,792	(106)	5,481	(3,326)	(773,222)
於損益內確認	Recognised in profit or loss	32,251	92,731	(641)	(4,421)	(5,869)	(103)	(2,636)	–	111,312
於二零二四年十二月三十一日	At 31 December 2024	74,945	(697,715)	(39,373)	–	923	(209)	2,845	(3,326)	(661,910)

31 遞延稅項 (續)

(a) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表的對賬：

31 DEFERRED TAX (Continued)

(a) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statement of financial position:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
遞延稅項資產淨額	Net deferred tax assets	77,790	53,594
遞延稅項負債淨額	Net deferred tax liabilities	(739,700)	(826,816)
		(661,910)	(773,222)

(b) 未確認遞延稅項資產

根據附註2(s)所載的會計政策，本集團並未確認累計稅項虧損人民幣575,096,000元(二零二三年：人民幣610,396,000元)的遞延稅項資產，因為相關稅務司法權區及實體不太可能有未來應課稅溢利以沖抵有關虧損。根據現行稅法，中國附屬公司產生的稅項虧損將自有關虧損產生年度起計5年內屆滿。

(b) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB575,096,000 (2023: RMB610,396,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses incurred by the subsidiaries in the PRC will expire within 5 years from the year when such losses were incurred under current tax legislation.

(c) 未確認遞延稅項負債

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年起所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣所得稅。就於香港註冊成立的投資者而言，優惠稅率為5%(如適用)。除上述已就若干中國附屬公司的未分配溢利計提撥備的中國預扣所得稅外，於二零二四年十二月三十一日，並無就自二零零八年一月一日來自中國附屬公司約人民幣1,103,500,000元(二零二三年：人民幣1,088,500,000元)的餘下保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來很可能不會撥回。

(c) Deferred tax liabilities not recognised

Under the CIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of certain PRC subsidiaries as above, no deferred taxation has been provided for the remaining retained profits of approximately RMB1,103,500,000 as at 31 December 2024 (2023: RMB1,088,500,000), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各組成部分的期初及期終結餘之間的對賬載於綜合權益變動表。年初至年結日之間本公司個別權益組成部分的變動詳情載列如下：

32 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本 Share capital *人民幣千元* *RMB'000* (附註32(b)) (note 32(b))	股份溢價 Share premium *人民幣千元* *RMB'000* (附註32(c)(i)) (note 32(c)(i))	特別儲備 Special reserve *人民幣千元* *RMB'000* (附註32(c)(ii)) (note 32(c)(ii))	購股權儲備 Share options reserve *人民幣千元* *RMB'000* (附註30) (note 30)	累計虧損 Accumulated losses *人民幣千元* *RMB'000*	總計 Total *人民幣千元* *RMB'000*
於二零二三年一月一日之結餘	Balance at 1 January 2023	112,883	474,822	263,274	1,603	(133,813)	718,769
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	–	–	–	–	(1,379,310)	(1,379,310)
以股本結算股份支付交易	Equity settled share-based transactions	–	–	–	(829)	–	(829)
於二零二三年十二月三十一日及二零二四年一月一日之結餘	Balance at 31 December 2023 and 1 January 2024	112,883	474,822	263,274	774	(1,513,123)	(661,370)
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	–	–	–	–	(100,867)	(100,867)
以股本結算股份支付交易	Equity-settled share-based transactions	–	–	–	(774)	–	(774)
於二零二四年十二月三十一日之結餘	Balance at 31 December 2024	112,883	474,822	263,274	–	(1,613,990)	(763,011)

32 資本、儲備及股息 *(續)*

(b) 股本

法定：

		二零二四年及二零二三年 2024 and 2023	
		股份數目 No. of shares	金額美元 Amount US$
		千股 '000	*千元 '000*
每股面值0.01美元的普通股（二零二三年：0.01美元）	Ordinary shares of US$0.01each (2023: US$0.01)	3,000,000	30,000

已發行及繳足的普通股：

		二零二四年及二零二三年 2024 and 2023	
		股份數目 No. of shares	金額人民幣 Amount RMB
		千股 '000	*千元 '000*
於十二月三十一日	As at 31 December	1,799,020	112,883

普通股持有人可收取不時宣派之股息，並可於本公司大會上就每股股份投一票。所有普通股對本公司之剩餘資產享有同等權利。

(c) 儲備

(i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所得款項或就購回股份支付的代價之間的差額。根據開曼群島公司法，股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息日期後，本公司須能夠償還一般業務過程中到期應付的債務。

32 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(b) Share capital

Authorised:

		二零二四年及二零二三年 2024 and 2023	
		股份數目 No. of shares	金額美元 Amount US$
		千股 '000	*千元 '000*
每股面值0.01美元的普通股（二零二三年：0.01美元）	Ordinary shares of US$0.01each (2023: US$0.01)	3,000,000	30,000

Ordinary shares issued and fully paid:

		二零二四年及二零二三年 2024 and 2023	
		股份數目 No. of shares	金額人民幣 Amount RMB
		千股 '000	*千元 '000*
於十二月三十一日	As at 31 December	1,799,020	112,883

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(c) Reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and the proceeds received from the issuance of shares or the consideration paid for the repurchased shares of the Company. Under the Companies Law of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to repay its debts as they fall due in the ordinary course of business.

32 資本、儲備及股息 (續)

(c) 儲備 (續)

(ii) 特別儲備

32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Reserves (Continued)

(ii) Special reserve

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
視為分派(附註A)	Deemed distributions (note A)	(25,296)	(25,296)
視為供款(附註B)(附註C)	Deemed contributions (note B) (note C)	78,629	78,629
重組(定義見下文)產生之款項(附註D)	Amount arising on Reorganisation (as defined below) (note D)	105,936	105,936
收購事項產生之款項(附註E)	Amount arising from acquisition (note E)	368,286	368,286
股息(附註F)	Dividends (note F)	(434,928)	(434,928)
		92,627	92,627

特別儲備包括因以下各項產生的款項：

A 於二零一零年及二零一一年，視為分派分別為約人民幣12,113,000元及人民幣13,183,000元，指應收南京金輪房地產款項的本金額與其初步確認的公平值之間的差額，於特別儲備支銷。公平值乃透過於整個墊款預期年期內(即自作出墊款當日起至預期償還日期)貼現估計未來現金流量而釐定。

B 於二零一二年六月十八日收購金輪國際興業及其附屬公司南京金輪房地產後，本集團豁免南京金輪房地產償還應收南京金輪房地產款項。截至二零一二年十二月三十一日止年度，按攤銷成本列賬的應收南京金輪房地產款項與南京金輪房地產於豁免日期應付本集團款項之本金額之間的差額人民幣11,597,000元入賬列為視作向特別儲備供款。

Special reserve comprises amounts arising as a result of the followings:

A In 2010 and 2011, deemed distribution of approximately RMB12,113,000 and RMB13,183,000 respectively representing the difference between the principal amount of the amount due from Nanjing Golden Wheel Real Estate and its fair value at initial recognition were charged to the special reserve. The fair value is determined by discounting the estimated future cash flows throughout the expected life of the advance (that is, from date of advance to expected repayment date).

B Subsequent to the acquisition of Golden Wheel International Corporation and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. The difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortised cost and the principal amount of the amount due by Nanjing Golden Wheel Real Estate to the Group at date of waiver of RMB11,597,000 was credited as deemed contribution to the special reserve during the year ended 31 December 2012.

32 資本、儲備及股息 *(續)*

(c) 儲備 *(續)*

(ii) 特別儲備 (續)

C 於二零一二年，人民幣67,032,000元之應付股東款項獲豁免償還並入賬列為視作向特別儲備供款。

D 作為籌備本公司股份於香港聯交所上市而進行之重組(「**重組**」)的一部分，金輪翡翠於二零一二年六月十八日收購金輪國際投資之100%股權，方式為向當時之股東發行1,000,000股本公司普通股，而本公司於其後成為本集團之控股公司。於截至二零一二年十二月三十一日止年度，人民幣105,936,000元已計入特別儲備，此乃本公司股本面值約人民幣64,000元及金輪國際投資股本面值約人民幣106,000,000元之差額。

E 根據於二零一二年六月十八日之金輪國際興業及南京金輪房地產收購事項，總額人民幣395,332,000元(即：(i)本公司已發行股本面值與金輪國際興業及南京金輪房地產綜合資產淨值之公平值之差額(不包括南京金輪房地產所持有之南京翡翠金輪7.50%股權及揚州金輪房地產3.75%股權之公平值)；及(ii)已付代價與自非控股股東收購之附屬公司非控股權益應佔資產淨值之賬面值之差額)已計入特別儲備。

F 該金額代表從特別儲備中宣派的股息。

(iii) 匯兑儲備

匯兑儲備包括換算海外業務財務報表之所有匯兑差額。該儲備須按附註2(v)所載的會計政策處理。

32 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(c) Reserves *(Continued)*

(ii) Special reserve (Continued)

C An amount of RMB67,032,000 due to the shareholders was waived from repayment and was credited as deemed contribution to special reserve in 2012.

D As part of the reorganisation for preparing for the listing of the Company's shares on the Hong Kong Stock Exchange (the "**Reorganisation**"), Golden Wheel Jade acquired 100% equity interest in Golden Wheel International Investment on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the then shareholders, and the Company became the holding company of the Group thereafter. The amount of RMB105,936,000 credited to special reserve during the year ended 31 December 2012 represented the difference between the nominal value of share capital of the Company of approximately RMB64,000 and the nominal value of the share capital of Golden Wheel International Investment of approximately RMB106,000,000.

E Pursuant to the acquisition of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate on 18 June 2012, an aggregate amount of RMB395,332,000 being (i) the difference between the nominal value of share capital issued by the Company and the fair value of the consolidated net assets of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate (excluding fair value of 7.50% equity interest in Nanjing Jade Golden Wheel and 3.75% equity interest in Yangzhou Golden Wheel Real Estate held by Nanjing Golden Wheel Real Estate); and (ii) the difference between the consideration paid and the carrying amount of net assets attributable to non-controlling interests in subsidiaries being acquired from the non-controlling shareholder, was credited to special reserve.

F Amount represents the dividend declared against special reserve.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(v).

32 資本、儲備及股息 (續)

(c) 儲備 (續)

(iv) 盈餘儲備

根據中國相關法律及法規以及中國附屬公司的組織章程細則：

(i) 註冊為中外合資企業之中國附屬公司：

該等中國附屬公司可經其董事會酌情將根據適用中國會計準則編製的中國附屬公司法定財務報表內所呈報的除稅後溢利的一部分轉撥至盈餘儲備。

(ii) 註冊為外商獨資企業或國內有限責任公司之中國附屬公司：

該等中國附屬公司須將其根據適用中國會計準則編製的法定財務報表內所呈報的除稅後溢利最少10%轉撥至盈餘儲備。

倘盈餘儲備結餘已達致相關中國附屬公司註冊資本的50%，可終止向盈餘儲備轉撥。

盈餘儲備可用於彌補虧損或轉換為股本。經擁有人決議案批准後，中國附屬公司可按其現有股本注資比例將其盈餘儲備轉換為股本。然而，在將中國附屬公司的盈餘儲備轉換為股本時，仍未獲轉換儲備的結餘不得低於其註冊資本的25%。

(d) 股息

於截至二零二四年及二零二三年十二月三十一日止兩個年度並無派付或擬派股息，自報告年度結束以來亦無擬派任何股息。

32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Reserves (Continued)

(iv) Surplus reserve

In accordance with relevant laws and regulations in the PRC and the articles of association of the PRC subsidiaries:

(i) PRC subsidiaries registered as a sino-foreign joint venture:

The PRC subsidiaries may, at the discretion of board of directors of the PRC subsidiaries, transfer a portion of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

(ii) PRC subsidiaries registered as a wholly-foreign invested enterprise or a domestic limited liability company:

The PRC subsidiaries are required to transfer at least 10% of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

The appropriation to surplus reserve may cease if the balance of the surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital.

The surplus reserve can be used to make up losses or for conversion into capital. The PRC subsidiaries may, upon the approval by a resolution of the owners, convert their surplus reserve into capital in proportion to their existing capital contribution. However, when converting the PRC subsidiaries' surplus reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of their registered capital.

(d) Dividend

No dividend was paid or proposed during the both years ended 31 December 2024 and 2023, nor has any dividend been proposed since the end of the reporting year.

32 資本、儲備及股息 *(續)*

(e) 資本管理

本集團管理資本時的首要目標乃保證本集團持續經營的能力，以令其能夠通過優化債務及股本平衡而為股東爭取最高回報。本集團的整體策略與過往年度保持不變。

董事定期積極檢討及管理本集團的資本架構。作為本檢討之一部分，董事考慮資本成本及與各類別資本相關的風險。根據董事之推薦建議，本集團將透過發行新股及回購股份以及發行新債務或贖回現有債務，以平衡其整體資本架構。

32 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can maximise the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Directors actively and regularly review and manage Group's 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 new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

33 非控股權益

下表載列擁有重大非控股權益的本集團非全資附屬公司的詳情：

33 NON-CONTROLLING INTERESTS

The table below shows details of non wholly-owned subsidiaries of the Group that has material non-controlling interests:

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	非控股權益持有已發行普通股本擁有權的百分比 Percentage of ownership of issued ordinary share capital held by non-controlling interests		分配至非控股權益的溢利／(虧損) Profit/(loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零二四年 2024 % %	二零二三年 2023 % %	二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*	二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
南京珍寶 Nanjing Jumbo	中國 The PRC	12.00	12.00	379	4,771	85,233	84,854
揚州蘇房投 Yangzhou Sufangtou	中國 The PRC	67.36	67.36	16,737	(1,687)	81,384	64,647
江蘇尚好 Jiangsu Shanghao	中國 The PRC	63.00	63.00	31,938	97,438	116,256	84,318
擁有非控股權益的個別非主要附屬公司 Individually immaterial subsidiaries with non-controlling interests				(760)	(426)	220	–
				48,294	100,096	283,093	233,819

33 非控股權益 *(續)*

附屬公司重大非控股權益的概述財務資料載列如下。

33 NON-CONTROLLING INTERESTS *(Continued)*

Summarised financial information of material non-controlling interests of subsidiaries is set out below.

		南京珍寶 Nanjing Jumbo		揚州蘇房投 Yangzhou Sufangtou		江蘇尚好 Jiangsu Shanghao	
		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
非流動資產	Non-current assets	679,683	665,443	4	519	2,591	1,910
流動資產	Current assets	1,172,839	1,033,877	142,541	111,896	356,535	550,002
非流動負債	Non-current liabilities	(118,416)	(287,982)	–	–	(3,326)	(3,326)
流動負債	Current liabilities	(1,023,828)	(706,114)	(21,726)	(16,432)	(198,311)	(441,795)
資產淨額	Net assets	710,278	705,224	120,819	95,983	157,489	106,791
收益	Revenue	191,153	493,597	33,913	–	189,891	1,110,043
開支	Expenses	(187,991)	(453,844)	(9,066)	(2,504)	(139,193)	(955,379)
年內溢利／(虧損)	Profit/(loss) for the year	3,162	39,753	24,847	(2,504)	50,698	154,664
經營活動所得／(所用)現金淨額	Net cash generated from/(used in) operating activities	83,264	65,628	(3,086)	(15,685)	(71,959)	(27,889)
融資活動所用現金淨額	Net cash used in financing activities	(63,864)	(180,648)	–	–	–	–
現金流入／(流出)淨額	Net cash inflow/(outflow)	19,400	(115,020)	(3,086)	(15,685)	(71,959)	(27,889)

34 金融工具 / 34 FINANCIAL INSTRUMENTS

金融工具類別 / Categories of financial instruments

金融資產 / *Financial assets*

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
按攤銷成本計量的金融資產	Financial assets at amortised cost		
受限制銀行存款	Restricted bank deposits	37,768	377,041
貿易及其他應收款項	Trade and other receivables	420,872	340,447
現金及現金等價物	Cash and cash equivalents	97,876	209,263
		556,516	926,751
按公平值計入損益的金融資產	Financial assets at FVTPL		
其他金融資產	Other financial assets	165,855	142,164
		722,371	1,068,915

金融負債 / *Financial liabilities*

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
貿易及其他應付款項	Trade and other payables	1,892,970	2,486,183
租賃負債	Lease liabilities	126,108	149,944
銀行貸款	Bank loans	706,409	1,025,665
優先票據	Senior notes	3,354,557	3,304,806
		6,080,044	6,966,598
財務擔保合約	Financial guarantee contracts	306,983	280,976
		6,387,027	7,247,574

35 金融風險管理及金融工具公平值

本集團的主要金融工具包括受限制銀行存款、貿易及其他應收款項、現金及現金等價物、其他金融資產、貿易及其他應付款項、租賃負債、銀行貸款、優先票據以及財務擔保合約。金融工具的詳情在相關附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動性風險。有關如何降低該等風險的政策列載於下文。管理層對該等風險進行管理及監察,確保及時有效地採取適當措施。

(a) 信貸風險

信貸風險指交易對手未能履行其合約義務而使本集團產生金融虧損的風險。於二零二四年及二零二三年十二月三十一日,本集團所面臨的最大信貸風險源自:

(i) 於綜合財務狀況表內列賬的各項已確認金融資產的賬面值;及

(ii) 有關本集團所發出財務擔保的或然負債金額(披露於附註37)。

除附註29所載本集團給予的財務擔保外,本集團一般會就其客戶融資購買其物業的按揭貸款向銀行提供擔保,擔保期為取得物業銷售業務客戶最低30%至50%(二零二三年:30%至50%)的首期付款後截至相關客戶獲發物業所有權證止期間。倘客戶於擔保期內拖欠其按揭付款,銀行可要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下,本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言,董事認為,本集團的信貸風險已大幅降低。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include restricted bank deposits, trade and other receivables, cash and cash equivalents, other financial assets, trade and other payables, lease liabilities, bank loans, senior notes and financial guarantee contracts. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk is arising from:

(i) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and

(ii) the amounts of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 37.

Except for the financial guarantee given by the Group as set out in note 29, the Group would usually provide guarantees to banks in connection with its customers' mortgage loans to finance their purchase of the properties, for the period before property certificates are issued to the relevant customers after obtaining a minimum of 30% to 50% (2023: 30% to 50%) down payment from its customers for property sale business. If a customer defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

35 金融風險管理及金融工具公平值 *(續)*

(a) 信貸風險 *(續)*

貿易及其他應收款項

就貿易及其他應收款項而言，本集團已應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。貿易及其他應收款項的預期信貸虧損乃基於債務人的過往違約經驗、債務人經營所在行業的整體經濟狀況以及於年末對當前和無需付出過多成本或努力即可取得的前瞻性資料的評估，進行個別評估。

(i) 客戶合約產生的貿易應收款項

本集團設有相關政策確保向擁有相當財力及支付適當比例首期付款的買家銷售物業。本集團亦設有其他監控程序，確保採取跟進行動收回逾期債項。此外，本集團定期檢討各個別貿易應收款項的可收回金額，確保為不能收回的款項作出足夠的減值虧損撥備。本集團並無集中的重大信貸風險，有關風險分散於大量對手方及客戶。

(ii) 經營租賃產生的貿易應收款項

本集團並無就有關租賃收入的貿易應收款項有集中的重大信貸風險，有關風險分散於中國的大量客戶。為盡力減低信貸風險，本集團管理層透過頻密檢討有關其客戶財務狀況及信貸質素的信貸評估，持續監察風險等級，以確保及時採取跟進措施及／或糾正措施以降低風險或收回逾期結餘。經營租賃產生的貿易應收款項的信貸風險有限，因為對手方簽訂租賃合約時向本集團支付按金，而若對手方違約則可沒收按金。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(a) Credit risk *(Continued)*

Trade and other receivables

For trade and other receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade and other receivables are assessed individually, based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information that is available without undue cost or effort at the end of the year.

(i) Trade receivables arising from contracts with customers

The Group has policies in place to ensure that property sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

(ii) Trade receivables arising from operating leases

The Group has no significant concentration of credit risk in respect of trade receivable in respect of the rental income, with exposure spread over a large number of customers in the PRC. In order to minimise the credit risk, the management of the Group continuously monitors the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances. The credit risk of trade receivables arising from operating leases is limited because counterparties make deposits into the Group when they sign the leasing contracts and the deposits can be forfeited if counterparties default.

35 金融風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

應收聯營公司及合營企業款項

就應收聯營公司及合營企業款項而言，管理層根據歷史結算記錄及過往經驗定期就應收聯營公司及合營企業款項的可收回性進行集體評估及個別評估。董事認為，本集團應收聯營公司及合營企業款項的尚未償還結餘並無固有重大信貸風險。

銀行結餘及受限制銀行存款

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。於二零二四年十二月三十一日，銀行結餘及受限制銀行存款總額中有約79%(二零二三年：74%)存放於三間(二零二三年：兩間)銀行，即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

本集團管理層認為本集團貿易應收款項的信貸風險不高及預期信貸虧損並不重大。

(b) 流動性風險

本集團管理層已建立適當的流動性風險管理框架，以應對短期融資及流動性管理要求。本集團藉持續監察預期及實際現金流量管理流動性風險。

於報告期結束時，本集團預計存在與持續經營有關的重大不確定因素。附註2(b)解釋了管理層管理本集團流動資金需求的計劃，以使其能夠繼續履行其到期的責任。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Amounts due from associates and joint ventures

For amounts due from associates and joint ventures, management makes periodic collective assessments as well as individual assessment on the recoverability of amounts due from associates and joint ventures based on historical settlement records and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of amounts due from associates and joint ventures.

Bank balances and restricted bank deposits

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. At 31 December 2024, approximately 79% (2023: 74%) of the total bank balances and restricted bank deposits were deposited at 3 (2023: 2) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

The management of the Group believes that the Group's credit risk in trade receivables is not high, and ECL is insignificant.

(b) Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows.

As at the end of the reporting period, the Group has expected a material uncertainty related to going concern. Note 2(b) explains management's plans for managing liquidity needs of the Group to enable it to continue to meet its obligations as and when they fall due.

35 金融風險管理及金融工具公平值 *(續)*

(b) 流動性風險 *(續)*

下表顯示於報告年度結束時本集團非衍生金融負債根據協定還款條款的餘下合約到期情況。該表乃按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。具體而言，附有按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定的償還日期。表中包括利息及本金現金流量。倘利息流量來自浮息工具，未貼現金額則根據各報告年度結束時的未償還利率計算。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Liquidity risk *(Continued)*

The following tables show the remaining contractual maturities at the end of the reporting year of the Group's non-derivative financial liabilities, which are based the agreed repayment terms. 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are for floating rate instruments, the undiscounted amount is derived based on interest rate outstanding at the end of each reporting year.

		二零二四年 2024 合約未貼現現金流出 Contractual undiscounted cash outflow				
		加權平均實際利率 Weighted average effective interest rate %	按要求或不足一年 On demand or less than one year *人民幣千元 RMB'000*	一年以上但不足五年 Over one year but less than five years *人民幣千元 RMB'000*	五年以上 Over five years *人民幣千元 RMB'000*	未貼現現金流量總額 Total undiscounted cash flows *人民幣千元 RMB'000*	於十二月三十一日的賬面值 Carrying amount at 31 December *人民幣千元 RMB'000*
銀行貸款	Bank loans	6.92	522,883	232,410	–	755,293	706,409
租賃負債	Lease liabilities	6.55	44,172	67,229	47,298	158,699	126,108
貿易及其他應付款項	Trade and other payables	不適用 N/A	1,892,970	–	–	1,892,970	1,892,970
優先票據	Senior notes	10.00	3,354,557	–	–	3,354,557	3,354,557
財務擔保合約	Financial guarantee contracts	不適用 N/A	326,183	–	–	326,183	306,983
			6,140,765	299,639	47,298	6,487,702	6,387,027

35 金融風險管理及金融工具公平值 *(續)*

(b) 流動性風險 *(續)*

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(b) Liquidity risk *(Continued)*

			二零二三年 2023 合約未貼現現金流出 Contractual undiscounted cash outflow				
		加權平均實際利率 Weighted average effective interest rate	按要求或不足一年 On demand or less than one year	一年以上但不足五年 Over one year but less than five years	五年以上 Over five years	未貼現現金流量總額 Total undiscounted cash flows	於十二月三十一日的賬面值 Carrying amount at 31 December
		%	*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*
銀行貸款	Bank loans	7.33	768,301	411,178	–	1,179,479	1,025,665
租賃負債	Lease liabilities	6.40	54,081	105,248	10,902	170,231	149,944
貿易及其他應付款項	Trade and other payables	不適用 N/A	2,486,183	–	–	2,486,183	2,486,183
優先票據	Senior notes	10.00	3,304,806	–	–	3,304,806	3,304,806
財務擔保合約	Financial guarantee contracts	不適用 N/A	289,736	–	–	289,736	280,976
			6,903,107	516,426	10,902	7,430,435	7,247,574

附有按要求償還條款的銀行貸款計入上述到期日分析中的「按要求或不足一年」時段。

Bank loans with a repayment on demand clause are included in the "on demand or less than one year" time band in the above maturity analysis.

上表所披露財務擔保合約未貼現現金流量總額乃擔保對手方提出索償情況下本集團根據有關安排可能須結付全數擔保金額的最高金額。根據報告期末的預期，董事認為其須根據安排付款之可能性極微。然而，此估計視乎對手方根據擔保提出索償的可能性而變動，而提出索償的可能性取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

The total undiscounted cash flows of financial guarantee contracts disclosed above was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Directors consider that it is more likely than not 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.

倘浮動利率變化與於報告年度結束時釐定的利率估計有別，則上述所載非衍生金融負債的浮動利率工具金額亦會變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

35 金融風險管理及金融工具公平值 *(續)*

(c) 利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據有關。本集團現時並無任何特定政策管理其利率風險，惟將於日後密切監控利率風險。

下表載列本集團借款於報告年度結束時的利率詳情。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(c) Interest rate risk

The Group's exposure to cash flow interest rate risk relates primarily to the variable rate bank borrowings and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

The following table details the interest rate of the Group's borrowings at the end of the reporting year.

		二零二四年 2024		二零二三年 2023	
		實際利率 Effective interest rate %	*人民幣千元 RMB'000*	實際利率 Effective interest rate %	*人民幣千元 RMB'000*
固定利率借款：	**Fixed rate borrowings:**				
租賃負債	Lease liabilities	6.40%–7.00%	126,108	6.40%	149,944
銀行貸款	Bank loans	3.19%–12.00%	138,096	4.25%–12.00%	154,100
優先票據	Senior notes	10.00%	3,354,557	10.00%	3,304,806
			3,618,761		3,608,850
可變利率借款：	**Variable rate borrowing:**				
銀行貸款	Bank loans	2.19%–8.50%	568,313	1.76%–8.00%	871,565
借款總額	Total borrowings		4,187,074		4,480,415
固定利率借款佔借款總額的百分比	Fixed rate borrowings as a percentage of total borrowings		86%		81%

35 金融風險管理及金融工具公平值 *(續)*

(c) 利率風險 *(續)*

敏感度分析

於二零二四年十二月三十一日，假設所有其他變量保持不變，估計利率每上升／下降100個基點將導致本集團的除税後虧損及累計虧損分別增加／減少約人民幣5,683,000元（二零二三年：人民幣7,278,000元）。

上述敏感度分析顯示假設利率於報告年度結束時發生變動，且於報告期末應用該變動於重新計量本集團所持有使本集團面臨公平值利率風險的金融工具，本集團的除税後虧損及綜合權益的其他組成部分將發生的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所引致的現金流量利率風險而言，對本集團除税後虧損（及累計虧損）及綜合權益的其他組成部分的影響乃作為該項利率變化的年度化利息開支或收益影響而估計。該分析的基準與去年的基準相同一致。

(d) 貨幣風險

本集團主要因以外幣（即交易相關業務功能貨幣以外之貨幣）計值的金融工具（其導致產生現金及銀行結餘、銀行貸款及優先票據及貿易及其他應付款項）面臨貨幣風險。產生此風險的貨幣主要為美元及港元。

本集團目前並無外幣對沖政策。然而，本集團管理層監控外匯風險及將在必要時考慮對沖重大外幣風險。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(c) Interest rate risk *(Continued)*

Sensitivity analysis

At 31 December 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and accumulated loss by approximately RMB5,683,000 (2023: RMB7,278,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after taxation and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting year and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and accumulated loss) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as prior year.

(d) Currency risk

The Group is exposed to currency risk primarily through financial instruments which give rise to cash and bank balance, bank loans and senior notes and trade and other payable that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars (US$) and Hong Kong dollars (HK$).

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

35 金融風險管理及金融工具公平值 *(續)*

(d) 貨幣風險 *(續)*

下表詳列本集團於報告期末所面對的貨幣風險，乃因以相關實體的功能貨幣以外的貨幣計值的已確認資產或負債所致。為方便呈報，風險金額採用於年度結算日的即期匯率兌換為人民幣列示。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(d) Currency risk *(Continued)*

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

面臨的外幣風險(以人民幣列值)
Exposure to foreign currencies (expressed in RMB)

		二零二四年 2024		二零二三年 2023	
		美元 US$ *人民幣千元 RMB'000*	港元 HK$ *人民幣千元 RMB'000*	美元 US$ *人民幣千元 RMB'000*	港元 HK$ *人民幣千元 RMB'000*
現金及銀行結餘	Cash and bank balances	1,762	4,433	1,464	13,753
銀行貸款	Bank loans	–	(341,068)	–	(591,565)
優先票據	Senior notes	(3,354,557)	–	(3,304,806)	–
貿易及其他應付款項	Trade and other payables	(660,660)	(768)	(558,784)	(731)
財務擔保合約	Financial guarantee contracts	(306,983)	–	(280,976)	–
因確認資產及負債而產生的淨風險	Net exposure arising from recognised assets and liabilities	(4,320,438)	(337,403)	(4,143,102)	(578,543)

35 金融風險管理及金融工具公平值 (續)

(d) 貨幣風險 (續)

敏感度分析

下表顯示倘於報告期末本集團承擔重大風險的外匯匯率於當日上升而假設所有其他風險變量保持不變，則本集團的除税後虧損(及累計虧損)產生的即時變化。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after taxation (and accumulated loss) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had increased at that date, assuming all other risk variables remained constant.

		二零二四年 2024		二零二三年 2023	
		外匯匯率上升 Increase in foreign exchange rates	除税後虧損及保留虧損上升 Increase in loss after taxation and retained losses 人民幣千元 RMB'000	外匯匯率上升 Increase in foreign exchange rates	除税後虧損及保留虧損上升 Increase in loss after taxation and retained losses 人民幣千元 RMB'000
美元	US$	5%	(180,378)	5%	(172,975)
港元	HK$	5%	(14,087)	5%	(24,154)

董事認為，由於年結日的風險並不能反映兩個年度的風險，故敏感度分析不能代表固有外匯風險。

In the opinion of the Directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not represent the exposure during both years.

35 金融風險管理及金融工具公平值 *(續)*

(e) 公平值計量

(i) 以公平值計量之金融資產及負債

公平值等級

根據國際財務報告準則第13號*公平值計量*所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值。
- 第二級估值：使用第二級輸入值，即未能符合第一級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值。
- 第三級估值：使用重大不可觀察輸入值計量公平值。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

		於二零二四年十二月三十一日之公平值 Fair value at 31 December 2024 *人民幣千元 RMB'000*	於二零二四年十二月三十一日之公平值計量分類為 Fair value measurements as at 31 December 2024 categorised into		
			第一級 Level 1 *人民幣千元 RMB'000*	第二級 Level 2 *人民幣千元 RMB'000*	第三級 Level 3 *人民幣千元 RMB'000*
經常性公平值計量	Recurring fair value measurement				
金融資產：	Financial assets:				
－無報價股本投資	– Unquoted equity investments	154,732	–	–	154,732
－保險	– Insurance	11,123	–	–	11,123

35 金融風險管理及金融工具公平值 (續)

(e) 公平值計量 (續)

(i) 以公平值計量之金融資產及負債 (續)

公平值等級 (續)

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		於二零二三年十二月三十一日之公平值計量分類為 Fair value measurements as at 31 December 2023 categorised into		
	於二零二三年十二月三十一日之公平值 Fair value at 31 December 2023	第一級 Level 1	第二級 Level 2	第三級 Level 3
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經常性公平值計量 Recurring fair value measurement				
金融資產： Financial assets:				
－無報價股本投資 – Unquoted equity investments	131,257	–	–	131,257
－保險 – Insurance	10,907	–	–	10,907

截至二零二四年及二零二三年十二月三十一日止年度，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級。本集團之政策是於出現轉撥之報告年度結束時確認公平值等級之間之轉撥。

During the year ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting year in which they occur.

有關第三級公平值計量的資料

非上市股本投資之公平值乃使用可資比較上市公司之價格／賬面值比例(就缺乏市場流通能力之折讓作出調整)釐定。缺乏市場流通能力之折讓對公平值計量構成負面影響。於二零二四年十二月三十一日，估計在所有其他變量維持不變之情況下，缺乏市場流通能力之折讓每減少／增加1%，本集團之權益將分別增加／減少人民幣1,887,000元(二零二三年：人民幣2,416,000元)。

Information about Level 3 fair value measurements

The fair value of unlisted equity investments is determined using the price/book ratios of comparable listed companies and adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2024, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's equity by RMB1,887,000 (2023: RMB2,416,000).

35 金融風險管理及金融工具公平值 (續)

(e) 公平值計量 (續)

(i) 以公平值計量之金融資產及負債 (續)

有關第三級公平值計量的資料 (續)

第三級公平值計量結餘的年內變動如下：

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of Level 3 fair value measurements is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
無報價股本投資：	Unquoted equity investments:		
於一月一日	At 1 January	131,257	198,098
年內於損益確認的未變現收益／(虧損)淨額	Net unrealised gains/(losses) recognised in profit or loss during the year	23,475	(66,841)
於十二月三十一日	At 31 December	154,732	131,257
計入年內損益的收益／(虧損)總額	Total gains/(losses) included in profit or loss during the year	23,475	(66,841)

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
保險：	Insurance:		
於一月一日	At 1 January	10,907	10,725
年內匯兑收益	Exchange gains for the year	216	182
於十二月三十一日	At 31 December	11,123	10,907
計入年內損益的收益總額	Total gains included in profit or loss during the year	216	182

35 金融風險管理及金融工具公平值 (續)

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) 公平值計量 (續)

(e) Fair value measurement (Continued)

(i) 以公平值計量之金融資產及負債 (續)

(i) Financial assets and liabilities measured at fair value (Continued)

有關第三級公平值計量的資料 (續)

Information about Level 3 fair value measurements (Continued)

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
財務擔保合約：	Financial guarantee contracts:		
於一月一日	At 1 January	280,976	–
年內於損益終止確認後確認 (附註5(b))	Recognition upon derecognised in profit or loss during the year (note 5(b))	–	233,585
年內於損益確認的已變現虧損淨額 (附註5(b))	Net realised losses recognised in profit or loss during the year (note 5(b))	20,992	51,392
年內匯兑虧損/ (收益)	Exchange losses/(gains) for the year	5,015	(4,001)
於十二月三十一日	At 31 December	306,983	280,976
計入年內損益的虧損總額	Total losses included in profit or loss during the year	26,007	47,391

(ii) 並非按公平值列賬的金融資產及負債的公平值。於二零二四年及二零二三年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟下列金融工具除外，彼等的賬面值與公平值披露如下：

(ii) Fair value of financial assets and liabilities carried at other than fair value. The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2024 and 2023 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

		二零二四年 2024 賬面值 Carrying amount 人民幣千元 RMB'000	二零二四年 2024 公平值 Fair value 人民幣千元 RMB'000	二零二三年 2023 賬面值 Carrying amount 人民幣千元 RMB'000	二零二三年 2023 公平值 Fair value 人民幣千元 RMB'000
優先票據	Senior notes	3,354,557	1,538,482	3,304,806	1,916,164

36 承擔

於二零二四年及二零二三十二月三十一日尚未履行且並未於綜合財務報表內撥備的資本承擔如下：

36 COMMITMENTS

Capital commitments outstanding at 31 December 2024 and 2023 not provided for in the consolidated financial statements were as follows:

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
已訂約	Contracted for	279,500	370,952

37 或然負債

37 CONTINGENT LIABILITIES

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
本集團為其客戶向銀行提供的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	19,200	8,760

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且董事認為本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零二四年及二零二三年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the Directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and as at 31 December 2024 and 2023.

38 關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括分別於附註8及附註9披露的已付董事及部分最高薪酬僱員的金額)。

38 RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9.

(b) 應收關聯方款項

(b) Amounts due from related parties

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
聯營公司	Associates	73,925	41,525
合營企業	Joint ventures	30,099	23,034
		104,024	64,559

(c) 應付關聯方款項

(c) Amounts due to related parties

		二零二四年 2024 *人民幣千元* *RMB'000*	二零二三年 2023 *人民幣千元* *RMB'000*
聯營公司	Associates	75,090	75,089
合營企業	Joint ventures	161,257	161,052
		236,347	236,141

39 取消綜合入賬附屬公司

截至二零二三年十二月三十一日止年度

於二零二二年十二月九日，本集團收到一間銀行要求即時償還銀行貸款40,000,000美元及374,680,000港元及支付相關利息的通知並已拖欠付款。於二零二三年七月十日，本集團接獲通知，向本公司指出接管人已獲銀行委任為(i)明翠集團全部已發行股份；及(ii)明翠集團全部資產的共同及個別接管人及管理人。

董事認為，本集團被視為已失去明翠集團的控制權，因為本集團並無進一步參與明翠集團的相關活動，亦無能力影響其回報。

取消綜合入賬時，與明翠集團有關的負債淨額為人民幣855,431,000元。截至二零二三年十二月三十一日止年度，取消綜合入賬明翠集團時確認一次性虧損總額。此外，餘下集團就明翠集團的借款融資向貸款人提供財務擔保，此等擔保在取消綜合入賬明翠集團後維持不變。該等財務擔保合約於取消綜合入賬日期在綜合財務報表確認的公平值為人民幣233,585,000元。此外，由於已委任接管人，餘下集團將應收明翠集團款項計提減值人民幣624,254,000元。截至二零二三年十二月三十一日止年度，就取消綜合入賬明翠集團虧損確認的淨虧損總額為人民幣24,265,000元。

39 DECONSOLIDATION OF SUBSIDIARIES

For the year ended 31 December 2023

On 9 December 2022, the Group has received a demand notice from a bank requesting immediate repayment of bank loans of US$40,000,000 and HK$374,680,000 and payment of related interests and had defaulted the payment. On 10 July 2023, the Group received a notification informing the Company that receivers, have been appointed by the bank as joint and several receivers and managers over (i) all the issued shares of the Bright Jade Group; and (ii) all of the Bright Jade Group's assets.

In the opinion of the Directors, the Group was considered to have lost control on the Bright Jade Group, as the Group has no further involvement in the relevant activities of the Bright Jade Group nor any ability to affect the return thereof.

The net liabilities relating to the Bright Jade Group were RMB855,431,000 upon deconsolidation. An aggregate one-off loss upon deconsolidation of the Bright Jade Group was recognised during the year ended 31 December 2023. In addition, the remaining group provided financial guarantees to lenders in respect of borrowing facilities of Bright Jade Group with these remaining unchanged after the deconsolidation of the Bright Jade Group. The fair value of the resulting financial guarantee contracts recognised in the consolidated financial statements at deconsolidation date is RMB233,585,000. In addition, as a result of the receivership, the remaining group impaired the amounts due from the Bright Jade Group of RMB624,254,000. The net aggregate loss recognised upon loss on deconsolidation of the Bright Jade Group is RMB24,265,000 during the year ended 31 December 2023.

39 取消綜合入賬附屬公司 *(續)*

截至二零二三年十二月三十一日止年度 *(續)*

明翠集團於取消綜合入賬日期的資產及負債如下：

39 DECONSOLIDATION OF SUBSIDIARIES *(Continued)*

For the year ended 31 December 2023 *(Continued)*

The assets and liabilities of the Bright Jade Group as at the date of deconsolidation were as follows:

		人民幣千元 RMB'000
取消綜合入賬負債淨額：	Net liabilities deconsolidated of:	
物業、廠房及設備	Property, plant and equipment	87
持作銷售的物業	Properties held for sale	471,142
貿易及其他應收款項	Trade and other receivables	2,080
現金及現金等價物	Cash and cash equivalents	6,409
銀行貸款	Bank loans	(704,727)
貿易及其他應付款項及應計費用	Trade and other payables and accrued charges	(203)
應付前控股公司款項	Amount due to former holding company	(630,219)
		(855,431)
取消綜合入賬附屬公司虧損：	Loss on deconsolidation of subsidiaries:	(21,857)
匯兑儲備	Exchange reserve	(233,585)
財務擔保合約	Financial guarantee contracts	(624,254)
應收前附屬公司款項減值虧損	Impairment losses on amounts due from former subsidiaries	
取消綜合入賬負債淨額	Net liabilities deconsolidated	855,431
		(24,265)
取消綜合入賬產生的現金流出淨額：	Net cash outflow arising on deconsolidation:	
取消綜合入賬時終止確認的銀行結餘及現金	Bank balance and cash derecognised upon deconsolidation	(6,409)

40 期後事項

除綜合財務報表其他地方所示者外，本集團有以下期後事項：

(a) 於二零二四年十一月二十一日，本公司與初始參與債權人及資訊代理訂立重組支持協議以透過重組代價實施建議重組，以交換撤銷及免除本集團於賬面值約人民幣3,354,557,000元的現有優先票據及賬面值約人民幣306,983,000元的一筆40,000,000美元銀行貸款的相關財務擔保項下的責任。新票據及新股份將於重組生效日期發行予計劃債權人。於二零二五年三月十二日召開聆訊時，法院已指示召開計劃債權人計劃會議，以考慮及酌情批准(無論有否修訂)計劃；及於二零二五年六月二十四日在法院召開呈請的實質聆訊，以裁定是否批准計劃。新票據及新股份將於重組生效日期發行予計劃債權人。該交易將於取得本公司股東於股東週年大會上的批准及有關重組支持協議的所有必要批准時完成。建議重組亦將涉及將構成上市規則第14章項下本公司的非常重大出售及主要交易事項的交易以及上市規則第14A章項下的關連交易。有關詳情載於本公司日期為二零二五年一月二十四日的公告及日期為二零二五年三月三十一日的通函。

(b) 黃楚基先生已提出辭任獨立非執行董事、薪酬委員會主席及審核委員會成員，自二零二五年三月三十一日起生效。

(c) 陳志煒先生已於二零二五年三月二十八日獲委任為獨立非執行董事以及薪酬委員會成員及審核委員會成員，並於二零二五年三月三十一日調任為薪酬委員會主席。

除上文所披露者外，於報告期後及直至本報告日期，並無發生重大事件或重大變動。

40 SUBSEQUENT EVENTS

In addition to the information shown elsewhere in the consolidation financial statements, the Group had the following subsequent events:

(a) On 21 November 2024, the Company entered into the RSA with the initial Participating Creditors and the Information Agent to implement the proposed restructuring through restructuring consideration and in exchange for the discharge and release of the Group's obligations under the existing senior notes with carrying amount of approximately RMB3,354,557,000 and related financial guarantee on a bank loan of US$40,000,000 with a carrying amount of approximately RMB306,983,000. New notes and new shares will be issued to the scheme creditors on the restructuring effective date. At the convening hearing held on 12 March 2025, the Court has directed the scheme meeting for the Scheme Creditors be convened for the purpose of considering and, if thought fit, approving (with or without modification) the scheme; and the substantive hearing of the petition at which the Court will determine whether or not to sanction the Scheme be held on 24 June 2025. New notes and new shares will be issued to the scheme creditors on the restructuring effective date. This transaction will be completed upon obtaining the approval of the shareholders of the Company at the annual general meeting and all necessary approvals in respect of the RSA. The proposed restructuring will also involve transactions which would constitute a very substantial disposal and major transaction for the Company under Chapter 14 of the Listing Rules and connected transactions under Chapter 14A of the Listing Rules. Details of which are set out in Company's announcement dated 24 January 2025 and circular dated 31 March 2025.

(b) Mr. Wong Cho Kei, Bonnie has tendered his resignation as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee with effect from 31 March 2025.

(c) Mr. Chan Chi Wai has been appointed as an independent non-executive Director, a member of the remuneration committee and a member of the audit committee with effect from 28 March 2025 and has been re-designated to the chairman of the remuneration committee with effect from 31 March 2025.

Save as disclosed above, there were no significant events or material changes after the reporting period up to the date of this report.

41 公司層面財務狀況表

除綜合財務報表其他地方所示者外，本集團有以下期後事項：(續)

41 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

In addition to the information shown elsewhere in the consolidation financial statements, the Group had the following subsequent events: (Continued)

		附註 Note	二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*
非流動資產	**Non-current assets**			
於附屬公司之投資及應收附屬公司款項	Investments in subsidiaries and amounts due from subsidiaries		3,319,815	3,488,275
於合營企業之權益	Interests in joint ventures		348,895	359,664
其他金融資產	Other financial assets		11,123	10,907
物業、廠房及設備	Property, plant and equipment		1,026	766
			3,680,859	3,859,612
流動資產	**Current assets**			
貿易及其他應收款項	Trade and other receivables		18,479	7,989
現金及現金等價物	Cash and cash equivalents		6,266	14,211
			24,745	22,200
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables		663,995	577,725
銀行貸款	Bank loans		143,080	379,675
優先票據	Senior notes		3,354,557	3,304,806
財務擔保合約	Financial guarantee contracts		306,983	280,976
			4,468,615	4,543,182
流動負債淨額	**Net current liabilities**		(4,443,870)	(4,520,982)
總資產減流動負債	**Total assets less current liabilities**		(763,011)	(661,370)
負債淨額	**NET LIABILITIES**		(763,011)	(661,370)
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	32(a)	112,883	112,883
儲備	Reserves	32(a)	(875,894)	(774,253)
總虧絀	**TOTAL DEFICIT**		(763,011)	(661,370)

44 直接及最終控制方

於二零二四年及二零二三年十二月三十一日，董事認為本集團的直接母公司為金輪置業有限公司，該公司於英屬處女群島註冊成立。最終控制方為王欽賢先生及其家族。

42 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2024 and 2023, the Directors consider the immediate parent of the Group to be Golden Wheel Realty Company Limited, which is incorporated in the British Virgin Islands. The ultimate controlling party is Mr. Wong Yam Yin and his family.

43 已頒佈但尚未生效的會計準則

若干新訂會計準則於二零二四年一月一日後開始的年度報告期間生效且允許提前應用。然而，本集團於編製該等財務報表時並無提前採納下列新訂或經修訂會計準則。

A. 國際財務報告準則第18號「財務報表的列報及披露」

國際財務報告準則第18號將取代國際會計準則第1號「*財務報表的列報*」，並適用於二零二七年一月一日或之後開始之年度報告期間。新訂準則引入以下主要新規定。

- 實體須於損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止業務類及所得稅類。實體亦須列報新界定之經營溢利小計。實體之純利將無變化。
- 管理層界定之績效指標(「管理層界定之績效指標」)於財務報表之單一附註中披露。
- 就財務報表內資料分類提供更詳盡指引。

此外，所有實體於採用間接法列報經營現金流量時，均須使用經營溢利小計作為現金流量表之起點。

本集團仍在評估新訂準則之影響，特別是有關本集團損益表、現金流量表之結構以及管理層界定之績效指標所需之額外披露。本集團亦正在評估財務報表內資料分類所受之影響(包括目前分類為「其他」的項目所受之影響)。

43 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2024 and early application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these financial statements.

A. IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1, *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entity's net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

43 已頒佈但尚未生效的會計準則 *(續)*

43 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE *(Continued)*

B. 其他會計準則

B. Other accounting standards

	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
國際會計準則第21號修訂本，*缺乏可兌換性* Amendments to IAS 21, *Lack of Exchangeability*	二零二五年一月一日 1 January 2025
國際財務報告準則第9號及國際財務報告準則第7號修訂本，*金融工具的分類及計量* Amendments to IFRS 9 and IFRS 7, *Classification and Measurement of Financial Instruments*	二零二六年一月一日 1 January 2026
*國際財務報告準則會計準則*的年度改進－*第11卷* Annual Improvements to *IFRS Accounting Standards – Volume 11*	二零二七年一月一日 1 January 2027
國際財務報告準則第10號及國際會計準則第28號修訂本，*投資者與其聯營公司或合營企業之間的資產出售或注資* Amendments to IFRS 10 and IAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	國際會計準則理事會未設定 Not set by IASB

本集團正在評估該等發展動態預期對首次應用期間產生的影響。目前，本集團得出的結論是採納該等修訂及新訂準則不大可能對綜合財務報表產生重大影響。

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.

財務資料概要
Summary of Financial Information

		截至十二月三十一日止年度 For the year ended 31 December				
		二零二四年 2024 *人民幣千元 RMB'000*	二零二三年 2023 *人民幣千元 RMB'000*	二零二二年 2022 *人民幣千元 RMB'000*	二零二一年 2021 *人民幣千元 RMB'000*	二零二零年 2020 *人民幣千元 RMB'000*
業績	**RESULTS**					
收入	Revenue	796,376	2,387,520	2,659,946	1,782,495	1,389,119
除税前(虧損)／溢利	(Loss)/profit before taxation	(777,176)	(859,939)	(918,282)	(2,080,440)	126,766
税項	Taxation	1,534	(75,065)	(77,031)	93,355	(76,521)
年內(虧損)／溢利	(Loss)/profit for the year	(775,642)	(935,004)	(995,313)	(1,987,085)	50,245
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	(823,936)	(1,035,100)	(1,053,851)	(1,980,195)	34,788
非控股權益	Non-controlling interest	48,294	100,096	(58,538)	(6,890)	15,457
每股(虧損)／盈利，人民幣	**(Loss)/earnings per share, RMB**					
基本	Basic	(0.458)	(0.575)	(0.586)	(1.100)	0.019
攤薄	Diluted	(0.458)	(0.575)	(0.586)	(1.100)	0.019
資產及負債	**ASSETS AND LIABILITIES**					
總資產	Total assets	8,118,582	9,997,740	12,310,538	13,839,323	17,159,296
總負債	Total liabilities	(7,928,885)	(9,030,923)	(10,384,085)	(10,908,828)	(12,239,350)
		189,697	966,817	1,926,453	2,930,495	4,919,946
本公司權益股東應佔(虧絀)／權益總額	Total (deficiency)/equity attributable to equity shareholders of the Company	(93,396)	732,998	1,788,778	2,844,489	4,827,050
非控股權益	Non-controlling interests	283,093	233,819	137,675	86,006	92,896

主要物業表
Schedule of Principal Properties

投資物業
INVESTMENT PROPERTIES

已完工投資物業
Completed Investment Properties

編號 No.	物業名稱 Name of Property	地址 Location	用途類型 Use Type	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No. 8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	31,811	中期 medium
2	金輪大廈 Golden Wheel Building	中國江蘇省南京市鼓樓區漢中路108號 No. 108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	85	中期 medium
3	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建鄴區所街33號 No. 33 Suo Street, Jianye District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	163	中期 medium
4	金輪新都匯 Golden Wheel New Metro	中國江蘇省南京市江寧區雙龍大道1118號 No. 1118 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	18,357	中期 medium
5	金輪星城 Golden Wheel Star City	中國江蘇省揚州市揚州新開發區揚子江中路228號 No. 228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	1,919	中期 medium
6	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區玉盤東街2號 No. 2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,594	中期 medium
7	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區前衛路3號 No. 3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	4,788	中期 medium

主要物業表
Schedule of Principal Properties

編號 No.	物業名稱 Name of Property	地址 Location	用途類型 Use Type	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
8[附註1] Note 1	揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza	中國江蘇省揚州市揚子江中路與開發西路交叉口 The intersection of Yangtze River Middle Road and Kaifa West Road, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	51,402	中期 medium
9	金輪津橋華府 Golden Wheel Jinqiao Huafu	中國江蘇省南京市江寧區龍眠大道修文路3號 No. 3, Xiuwen Road, Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	666	中期 medium
10	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區湘秀路131號 No. 131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC	商業 Commercial	11,493	中期 medium
11	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道1101號 No. 1101 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	24,403	中期 medium
12	揚州蝶翠園 Yangzhou Lakeside Emerald House	中國江蘇省揚州市邗江區維揚路31號 No. 31 Weiyang Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	3,777	中期 medium
13	株洲金輪津橋華府(一期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase I)	中國湖南省株洲市天元區炎帝大道9號 No. 9 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	2,106	中期 medium
14	株洲金輪津橋華府(二期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase II)	中國湖南省株洲市天元區炎帝大道9號 No. 9 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	1,022	中期 medium
15	南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting	中國江蘇省南京市溧水區經濟開發區創業路139號 No. 139, Chuangye Road, Lishui Economic Development Zone, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,500	中期 medium
16	無錫金輪星空間 Wuxi Golden Wheel Starry Plaza	中國江蘇省無錫市北塘區江海路與鳳賓路交叉口東南側 Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	16,666	中期 medium

尚在開發中投資物業 Investment Properties under Development

編號 No.	物業名稱 Name of Property	地址 Location	用途類型 Use Type	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
1	南京金輪星際中心 Nanjing Golden Wheel Galaxy Center	中國江蘇省南京市江寧區江南路與宏運大道交叉路口東北側 Northeast to the intersection between Jiangnan Road and Hongyun Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	46,647	中期 medium

主要物業表
Schedule of Principal Properties

本集團持作待銷售或佔用物業 PROPERTIES HELD FOR SALE OR OCCUPATION BY THE GROUP

編號 No.	物業名稱 Name of Property	地址 Location	用途類型 Use Type	概約建築面積 平方米 Approximate GFA sq.m.
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No. 8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	辦公室 Office	1,905
2	金輪星城 Golden Wheel Star City	中國江蘇省揚州市揚州新開發區揚子江中路228號 No. 228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	1,759
3	株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden	中國湖南省株洲市天元區炎帝大道88號 No. 88 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅／停車場 Commercial/Residential/Carpark	5,968
4	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區前衛路3號 No. 3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	3,072
5	金輪翠庭園 Golden Wheel Green Garden	中國江蘇省南京市玄武區衛崗28號 No. 28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	212
6	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區玉盤東街2號 No. 2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	403
7	金輪津橋華府 Golden Wheel Jinqiao Huafu	中國江蘇省南京市江寧區龍眠大道修文路3號 No. 3 Xiuwen Road, Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	停車場 Carpark	2,167

編號 No.	物業名稱 Name of Property	地址 Location	用途類型 Use Type	概約建築面積 平方米 Approximate GFA sq.m.
8	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區湘秀路131號 No. 131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC	商業／住宅／停車場 Commercial/Residential/Carpark	16,916
9	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道1101號 No. 1101 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	酒店／商業 Hotel/Commercial	20,107
10	揚州蝶翠園 Yangzhou Lakeside Emerald House	中國江蘇省揚州市邗江區維揚路31號 No. 31 Weiyang Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	6,195
11	無錫金輪湖曉蘭庭 Wuxi Golden Wheel Lakeside Orchid Garden	中國江蘇省無錫市濱湖區十里明珠堤與霞光路交叉口 The intersection between ShiLi Mingzhudi and Xiaguang Road, Binhu District, Wuxi City, Jiangsu Province, the PRC	住宅 Residential	1,324
12	株洲金輪津橋華府(一期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase I)	中國湖南省株洲市天元區炎帝大道9號 No. 9 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/Residential	6,229
13[附註2] Note 2	南京時光山湖 Nanjing Shiguang Shanhu	中國江蘇省南京市六合區金牛湖街道青龍市場 Qinglong Market, Jinniu Lake sub-district, Liuhe District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	3,540
14[附註1] Note 1	揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza	中國江蘇省揚州市邗江區維揚路25號 No. 25, Weiyang Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	69,045

主要物業表
Schedule of Principal Properties

編號 No.	物業名稱 Name of Property	地址 Location	用途類型 Use Type	概約建築面積 平方米 Approximate GFA sq.m.
15[附註3] Note 3	常州君望甲第 Changzhou Junwang Jia Di	中國江蘇省常州市新北區 薛冶路以西，瀛平路以南 West of Xueye Road, South of Yingping Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	2,752
16	南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower	中國江蘇省南京市鼓樓區中山路223號 No. 223 Zhongshan Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	5,653
17	南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting	中國江蘇省南京市高淳區汶溪路177號 No. 177 Wenxi Road, Gaochun District, Nanjing City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	4,326
18[附註4] Note 4	揚州萬科未來之光 Yangzhou Vanke Future Light	中國江蘇省揚州市邗江區 青年路與創新路之交會處 The intersection between Qingnian Road and Chuangxin Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	住宅 Residential	8,680
19	株洲金輪津橋華府(二期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase II)	中國湖南省株洲市天元區武廣片區 湘江大道以東，炎帝大道以北9號 No.9, North of Yan Di Main Road, East of Xiangjiang Main Road, Wu Guang Area, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/Residential	6,402
20	南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting	中國江蘇省南京市溧水區 經濟開發區創業路139號 No. 139, Chuangye Road, Lishui Economic Development Zone, Nanjing City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	11,363

編號 No.	物業名稱 Name of Property	地址 Location	用途類型 Use Type	概約建築面積 平方米 Approximate GFA sq.m.
21	揚州金灣1號 Yangzhou No.1 Golden Bay	中國江蘇省揚州市廣陵區江陽東路178號 No. 178, Jiangyang East Road, Guangling District, Yangzhou City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/Carpark	2,765
22[附註5] Note 5	尚都峰璟 Shangdu Fengjing	中國江蘇省連雲港市海州區海連路與郁州路交滙處 The Intersection between Hailian Road and Yuzhou Road, Haizhou District, Lianyungang City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/Carpark	13,109
23	南京金輪星際中心(A1, A2, A4地段) Nanjing Golden Wheel Galaxy Center (lot A1, A2, A4)	中國江蘇省南京市江寧區江南路與宏運大道交叉路口東北側 Northeast to the intersection between Jiangnan Road and Hongyun Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	15,140
24	無錫金輪星空間 Wuxi Golden Wheel Starry Plaza	中國江蘇省無錫市北塘區江海路與鳳賓路交叉口東南側 Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	46,821
25	金輪尚都時代天階 Golden Wheel Shangdu Age City Mansion	中國江蘇省連雲港市贛榆區華中路與後宮路交滙處 The intersection between Huazhong Road and Hougong Road, Ganyu District, Lianyungang City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/Carpark	22,671
26[附註6] Note 6	揚州開宸園 Yangzhou Kaichen Mansion	中國江蘇省揚州市邗江區施沙路與施橋南路交滙處 The intersection between Shisha Road and Shiqiao South Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/Carpark	56,912
27[附註7] Note 7	尚品學府 Shangpin Xuefu	中國江蘇省連雲港市贛榆區觀瀾國際小區南側、時代路北側、規劃路東側 South to Guanlan International Community, north to Times Road and east to Planning Road, Ganyu District, Lianyungang City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/Carpark	14,403

主要物業表
Schedule of Principal Properties

開發中物業 PROPERTIES UNDER DEVELOPMENT

編號 No.	物業名稱 Name of Property	地址 Location	用途類型 Use Type	概約建築面積 平方米 Approximate GFA sq.m.
1.	南京金輪星際中心（A3、B地塊） Nanjing Golden Wheel Galaxy Center (lot A3, B)	中國江蘇省南京市江寧區江南路與宏運大道交叉路口東北側 Northeast to the intersection between Jiangnan Road and Hongyun Avenue Jiangning District, Nanjing City Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	139,073

附註：

1. 該項目由本集團擁有49%權益之合營企業開發。
2. 該項目由本集團擁有25%之聯營公司開發。
3. 該項目由本集團擁有13.33%之聯營公司開發。
4. 該項目由本集團擁有20%之合營企業開發。
5. 該項目由本集團擁有10%之聯營公司開發。
6. 該項目由本集團擁有24.5%之合營企業開發。
7. 該項目由本集團擁有20%之聯營公司開發。

Notes:

1. The project is developed by a joint venture company in which the Group has a 49% interest.
2. The project is developed by an associate company in which the Group has a 25% interest.
3. The project is developed by an associate company in which the Group has a 13.33% interest.
4. The project is developed by a joint venture company in which the Group has a 20% interest.
5. The project is developed by an associate company in which the Group has a 10% interest.
6. The project is developed by a joint venture company in which the Group has a 24.5% interest.
7. The project is developed by an associate company in which the Group has a 20% interest.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED