天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

2024 ANNUAL REPORT 年報

目錄 CONTENTS

公司資料	2	Corporate Information
董事總經理報告	4	Managing Director's Statement
管理層討論及分析	10	Management Discussion and Analysis
經營回顧	10	Operational Review
財務回顧	13	Financial Review
項目回顧	17	Project Review
• 主要物業發展	17	• Major Property Developments
• 主要物業投資	26	• Major Property Investments
• 其他投資	28	• Other Investments
物業發展資料	29	Particulars of Property Development
發展中物業資料	35	Particulars of Properties under Construction
物業及酒店投資資料	36	Particulars of Property and Hotel Investments
企業管治報告	41	Corporate Governance Report
董事會報告	66	Directors' Report
獨立核數師報告	91	Independent Auditor's Report
綜合損益表	99	Consolidated Statement of Profit or Loss
綜合損益及其他全面收益表	100	Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合財務狀況表	101	Consolidated Statement of Financial Position
綜合權益變動表	104	Consolidated Statement of Changes in Equity
綜合現金流動表	106	Consolidated Statement of Cash Flows
綜合財務報表附註	109	Notes to the Consolidated Financial Statements
財務概要	288	Financial Summary

公司資料
CORPORATE INFORMATION

董事會 BOARD OF DIRECTORS

執行董事 Executive Directors

宋增彬，*副主席* Song Zengbin, *Deputy Chairman*
李成偉，*董事總經理* Patrick Lee Seng Wei, *Managing Director*
勞景祐 Edwin Lo King Yau
杜燦生 Tao Tsan Sang

非執行董事 Non-Executive Directors

李成輝，*主席* Lee Seng Hui, *Chairman*
鄭慕智 Moses Cheng Mo Chi

獨立非執行董事 Independent Non-Executive Directors

姜國芳 Jiang Guofang
魏華生 Ngai Wah Sang
楊麗琛 Lisa Yang Lai Sum

執行委員會 EXECUTIVE COMMITTEE

李成偉，*主席* Patrick Lee Seng Wei, *Chairman*
勞景祐 Edwin Lo King Yau
杜燦生 Tao Tsan Sang
鄒志忠 Chew Chee Choong

審核委員會 AUDIT COMMITTEE

魏華生，*主席* Ngai Wah Sang, *Chairman*
鄭慕智 Moses Cheng Mo Chi
姜國芳 Jiang Guofang
楊麗琛 Lisa Yang Lai Sum

薪酬委員會 REMUNERATION COMMITTEE

魏華生，*主席* Ngai Wah Sang, *Chairman*
姜國芳 Jiang Guofang
楊麗琛 Lisa Yang Lai Sum

提名委員會 NOMINATION COMMITTEE

楊麗琛，*主席* Lisa Yang Lai Sum, *Chairman*
姜國芳 Jiang Guofang
魏華生 Ngai Wah Sang
勞景祐 Edwin Lo King Yau

公司資料
CORPORATE INFORMATION

往來銀行

香港

中國銀行(香港)有限公司
東亞銀行有限公司
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

中國內地

中國銀行股份有限公司
交通銀行股份有限公司
東亞銀行(中國)有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
電話：2533 3233
傳真：2845 3034
電郵：info@tiananchina.com

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

劉冬妮

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所

股份代號

28

網站

http://www.tiananchina.com
http://www.irasia.com/listco/hk/tiananchina/index.htm

BANKERS

Hong Kong

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

Mainland China

Bank of China Limited
Bank of Communications Co., Ltd.
The Bank of East Asia (China) Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.

REGISTERED OFFICE

22nd Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2533 3233
Fax : 2845 3034
E-mail: info@tiananchina.com

SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY SECRETARY

Lau Tung Ni

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

http://www.tiananchina.com
http://www.irasia.com/listco/hk/tiananchina/index.htm

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

本人欣然宣佈本公司及其附屬公司(統稱「本集團」)二零二四年之全年業績。

I am pleased to present to you the annual results of the Company and its subsidiaries (collectively "Group") for 2024.

財務業績

FINANCIAL RESULTS

本集團截至二零二四年十二月三十一日止年度之收入為3,012.2百萬港元(二零二三年：2,782.1百萬港元)，較去年增加8%。與去年溢利1,217.4百萬港元比較，本公司股東應佔虧損為207.1百萬港元。

The revenue of the Group for the year ended 31st December, 2024 was HK$3,012.2 million (2023: HK$2,782.1 million), an increase of 8% compared to the year before. The loss attributable to owners of the Company amounted to HK$207.1 million, as compared to the profit of HK$1,217.4 million for last year.

部份主要事項如下：

Some material items are as follows:

- 收入增加是由於二零二三年十月五日合併天安卓健有限公司(「天安卓健」)成為本公司之非全資附屬公司；
- an increase in revenue is due to the consolidation of Tian An Medicare Limited ("TAMC") which became a non wholly-owned subsidiary of the Company on 5th October, 2023;

- 已竣工物業銷售由二零二三年之1,530.1百萬港元減少至二零二四年之520.5百萬港元，主要是由於二零二四年十二月三十一日止年度內未有重大物業發展項目交付予客戶引致收入確認減少，以及內地房地產市場需求下滑；
- a decrease in revenue from sales of completed properties from HK$1,530.1 million in 2023 to HK$520.5 million in 2024. This is mainly due to lower revenue recognition as there was no major development projects handed over to customers during the year ended 31st December, 2024, as well as reduced demand in a falling Mainland property market;

- 本集團、其合營企業及聯營公司持有之投資物業公允價值減少；
- a decrease in the fair value of investment properties held by the Group, its joint ventures and associates;

- 應佔合營企業溢利由二零二三年之391.2百萬港元減少至二零二四年之145.8百萬港元；
- a decrease in share of profit of joint ventures from HK$391.2 million in 2023 to HK$145.8 million in 2024;

- 於二零二四年，並無錄得如二零二三年因收購一家附屬公司所產生的一次性議價收購收益，金額為495.1百萬港元；及
- in 2024, there was an absence of one-off gain on bargain purchase of HK$495.1 million recorded in 2023 arising from the acquisition of a subsidiary; and

- 於二零二四年，本集團亦無錄得如二零二三年投資物業之一次性公允價值增加，該年度主要源自於收購附屬公司而產生之公允價值收益約207.7百萬港元。
- in 2024, there was also no one-off increase in fair value of investment properties similar to that of 2023 when the Group enjoyed a fair value gain amounting to HK$207.7 million mainly from the acquisition of a subsidiary.

每股虧損為0.14港元(二零二三年：每股盈利為0.83港元)，於二零二四年年底，本公司股東應佔每股資產淨值為18.00港元(二零二三年(經重列)：18.56港元)。

Loss per share amounted to HK$0.14 (2023: earnings per share amounted to HK$0.83), while the net asset value per share attributable to owners of the Company was HK$18.00 at the end of 2024 (2023 (restated): HK$18.56).

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

股息

本公司之董事會(「董事會」)已宣佈派發截至二零二四年十二月三十一日止年度之中期股息每股10港仙(代替末期股息)(二零二三年中期股息(代替末期股息):每股20港仙),並將於二零二五年四月二十五日(星期五)或前後派付予於二零二五年四月九日(星期三)名列本公司股東名冊內之本公司股東(「股東」)。

暫停辦理股份過戶登記

(1) 釐定收取中期股息(代替末期股息)的資格

為釐定收取截至二零二四年十二月三十一日止年度之中期股息(代替末期股息)的資格,本公司將於二零二五年四月八日(星期二)及二零二五年四月九日(星期三)暫停辦理本公司股份過戶登記,在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息(代替末期股息)資格,須於二零二五年四月七日(星期一)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

(2) 釐定出席本公司即將舉行之股東週年大會(「二零二五年股東週年大會」)並於會上投票的資格

二零二五年股東週年大會預定於二零二五年五月二十一日(星期三)舉行。為釐定出席二零二五年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十六日(星期五)至二零二五年五月二十一日(星期三)(包括首尾兩天)暫停辦理本公司股份過戶登記,在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零二五年股東週年大會並於會上投票,須於二零二五年五月十五日(星期四)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

DIVIDEND

The board of directors of the Company ("Board") has declared an interim dividend of HK10 cents per share (in lieu of a final dividend) for the year ended 31st December, 2024 (2023 interim dividend (in lieu of a final dividend): HK20 cents per share) payable on or around Friday, 25th April, 2025 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Wednesday, 9th April, 2025.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to the interim dividend (in lieu of a final dividend)

For determining the entitlement to the interim dividend (in lieu of a final dividend) for the year ended 31st December, 2024, the register of members of the Company will be closed on Tuesday, 8th April, 2025 and Wednesday, 9th April, 2025, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend (in lieu of a final dividend), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 7th April, 2025.

(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2025 AGM")

The 2025 AGM is scheduled to be held on Wednesday, 21st May, 2025. For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Friday, 16th May, 2025 to Wednesday, 21st May, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2025 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15th May, 2025.

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

業務回顧

本集團主要經營範圍包括：在中華人民共和國(「中國」)內地(i)開發及投資住宅、辦公樓及商用物業；(ii)物業管理；(iii)投資及營運醫院、護老及康養相關業務，以及在香港之物業投資及物業管理。

以下為本集團於二零二四年之業績概述：

(1) 本集團二零二四年之總應佔物業已登記銷售(包括來自合營企業的銷售及發展中物業的預售)為322,200平方米(二零二三年：336,200平方米)，減少4%。已竣工總應佔樓面面積(「樓面面積」)約432,600平方米(二零二三年：655,700平方米)，較去年減少34%。二零二四年年末，在建總應佔樓面面積約1,321,600平方米(二零二三年：1,515,400平方米)，較去年減少13%。

(2) 租金收入較二零二三年稍為減少1.3%。

(3) 天安數碼城：該集團於13個城市共有20個已建或在建的天安數碼城。

(4) 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷第三期樓面面積約1,111,900平方米已開始施工，並預計於二零二七年及二零二八年分階段完成。

(5) 位於上海的住宅項目天安1號二期(C區)於二零二二年第四季度進行之預售成績理想，項目的開發已於二零二四年年底完工，而大部份已售單位已於二零二五年年初交付予客戶。而二期(B區)於二零二四年亦成功預售，將在分期開發過程中帶來穩定的收益。

BUSINESS REVIEW

The Group is engaged principally in: (i) the development and investment of residential, office and commercial properties; (ii) property management; (iii) investment and operation of hospital, eldercare and health related businesses on the mainland in the People's Republic of China ("PRC"), as well as property investment and property management in Hong Kong.

An outline of our achievements in 2024 is described below:

(1) Total attributable property registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 322,200 m^2 in 2024 (2023: 336,200 m^2), a decrease of 4%. A total attributable gross floor area ("GFA") of approximately 432,600 m^2 (2023: 655,700 m^2) was completed, a decrease of 34% from last year. For 2024, a total attributable GFA of approximately 1,321,600 m^2 (2023: 1,515,400 m^2) was under construction at the year end, representing a 13% decrease over the last year.

(2) Rental income slightly decreased by 1.3% as compared with 2023.

(3) Tian An Cyberpark: There are a total of 20 Tian An Cyberparks developed or under development over 13 cities.

(4) The Phase 3 of Tian An's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a GFA of approximately 1,111,900 m^2 has commenced construction and is expected to be completed in stages in 2027 and 2028.

(5) The development of Phase 2C of The One Tian An Place, a residential project in Shanghai, has been completed by the end of 2024 after the successful pre-sales during the 4th quarter of 2022 and most of the sold units were handed over to customers in early 2025. The pre-sales of Phase 2B in 2024 has also been a success and will provide steady contributions in the course of its phased development.

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

業務回顧*(續)*

(6) 截至二零二四年十二月三十一日止年度，亞證地產有限公司呈報其股東應佔虧損約74.8百萬港元(二零二三年：溢利約265.0百萬港元)。

(7) 截至二零二四年十二月三十一日止年度，天安卓健呈報收入約1,627.2百萬港元(二零二三年：1,568.8百萬港元)及其股東應佔溢利約28.8百萬港元(二零二三年：14.7百萬港元)。

BUSINESS REVIEW *(CONTINUED)*

(6) For the year ended 31st December, 2024, Asiasec Properties Limited reported a loss of approximately HK$74.8 million (2023: profit of approximately HK$265.0 million) attributable to its shareholders.

(7) For the year ended 31st December, 2024, TAMC reported a revenue of approximately HK$1,627.2 million (2023: HK$1,568.8 million) and a profit of approximately HK$28.8 million (2023: HK$14.7 million) attributable to its shareholders.

二零二五年之計劃

二零二五年目標如下：

(1) 本集團將繼續透過收購和出售以調整土地儲備質素及出售本集團的產品來平衡短期回報的需求及長期資本增值。

(2) 本集團將在必要時調整產品和價格及建設的速度，以利於產品在適時的環境中出售。

(3) 本集團希望適當地增加項目的貸款而不是過度利用股本，從而提升股本回報。

(4) 本集團將審視現行健康醫護投資、管理及成本結構，從而改善效益及盡可能降低費用。

PLANS FOR 2025

Objectives for 2025 are as follows:

(1) We will continue to adjust the quality of our landbank through acquisitions and disposals and sale of our end products to balance the demands of short term returns and long term capital appreciation.

(2) We will adjust our products and pricing as well as the speed of construction where necessary to assist the sale of our products in the current environment.

(3) We hope to responsibly gear up our projects rather than over-utilising equity in order to increase our return on equity.

(4) We will review our healthcare investment, management and cost structure so as to improve efficiency and reduce expenses where possible.

長遠的企業策略

(1) 本集團將保留若干發展物業作投資，相信該等物業投資將提供租金流入的增長及相應的資本增值。

(2) 本集團將集中力量發展數碼城、城市更新項目及其他投資，並相信該等產品受政府及當地市場歡迎。

LONG TERM CORPORATE STRATEGIES

(1) The Group will retain certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value.

(2) We will concentrate our effort on developing our cyberpark, urban renewal units and other investments where we believe our products are welcomed by the government and the local market.

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

業務展望

大型中國房地產開發商的財務問題、高美元利率、地緣緊張局勢、烏克蘭的戰爭及中東衝突導致市場不確定性增加及削弱市場信心。美國及歐盟向中國推出去風險化政策以及美國對中國產品加徵關稅，將持續對中國經濟產生負面影響。

雖然中國房地產市場整體情緒依然低迷，但本集團欣慰地看到中國央行於二零二四年內將一年期貸款市場報價利率(「LPR」)下調35個基點，從3.45%下調至3.10%，而五年期LPR則下調60個基點，從4.20%下調至3.60%，相信有助減輕房地產行業的財務負擔。中國央行亦於二零二四年下調1.00%存款準備金率，這將增加市場資金的流動性並刺激中國內地經濟；再者，中央政府及地方政府推出放寬措施以穩定房地產市場，該等措施包括取消首次個人住房貸款的利率下限，降低首付比例以及於部份城市放寬購買房產相關之限制措施。儘管短期存在不確定性，本集團對中國內地及香港房地產市場之長期前景仍具信心。

致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。

董事總經理
李成偉

香港，二零二五年三月二十一日

BUSINESS OUTLOOK

The financial problems of many sizeable China property developers, high dollar interest rates, geopolitical tensions, the war in Ukraine and the conflict in the Middle East have led to uncertainty and poor market sentiment. The policy of derisking by the United States and the European Union towards China and the raising of tariffs on Chinese products by the United States will continue to have a negative impact on the economy of China.

Although the overall market sentiment in the general PRC property market is unfavorable, we are comforted by China's Central Bank cut in one-year loan prime rate ("LPR") by 35 basis points from 3.45% to 3.10% and five-year LPR by 60 basis points from 4.20% to 3.60% during 2024, helping to reduce the financial burdens of the property sector. China's Central Bank also cut the reserve requirement ratio by 1.00% in 2024. This will increase liquidity in the market and stimulate the economy of Mainland China. Furthermore, Central government and local governments have introduced measures to stabilise the property market. These include removing the lower limit on interest rates for first-time personal housing loans, reducing the down payment ratio and removing restrictions related to home purchases in some cities. Despite short term uncertainties, we remain confident of the long term prospects of the property market in Mainland China and Hong Kong.

APPRECIATION

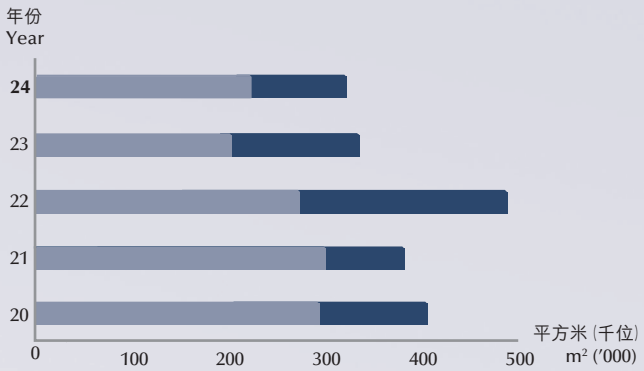
I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the Shareholders for their understanding and support, and to the customers for their trust.

Patrick Lee Seng Wei
Managing Director

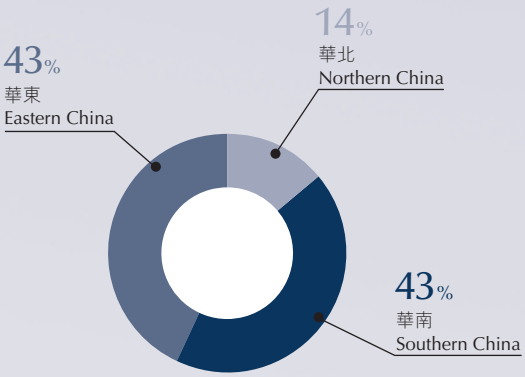
Hong Kong, 21st March, 2025

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

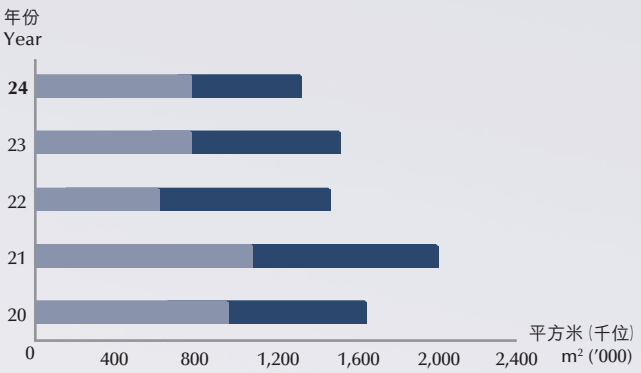
銷售樓面面積
GFA Sold



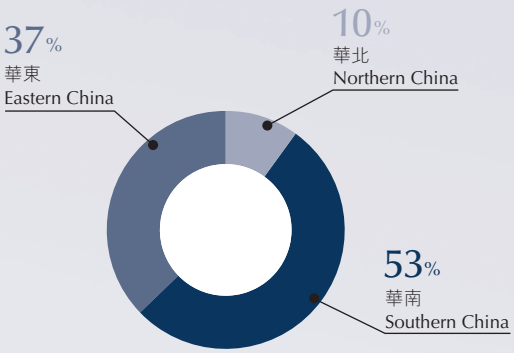
2024年銷售樓面面積之地區分佈
GFA Sold by Region in 2024



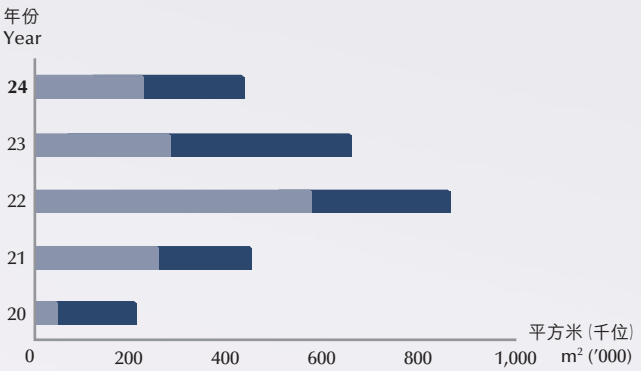
在建物業樓面面積
Properties under Construction in terms of GFA



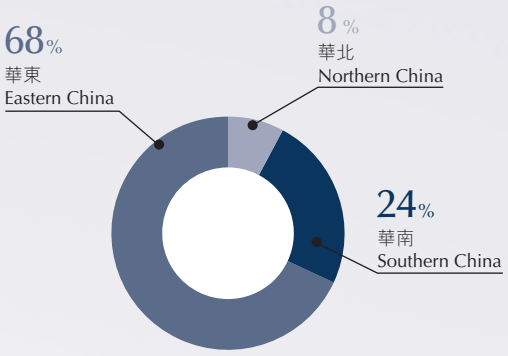
2024年在建物業樓面面積之地區分佈
GFA of Properties under Construction by Region in 2024



建成物業樓面面積
Properties Completed in terms of GFA



2024年建成物業樓面面積之地區分佈
GFA of Properties Completed by Region in 2024



住宅 Residential
商業 Commercial

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

經營回顧

1. 收益來源

在中華人民共和國(「中國」)的物業發展、物業投資、健康醫護、聯營公司及合營企業投資之營運收益為本集團收入之主要來源。其明細如下：

(1) 物業發展

本集團物業發展收入(包括附屬公司，但不包括聯營公司及合營企業)由二零二三年1,530.1百萬港元減少至520.5百萬港元。年內銷售的項目主要有惠州惠陽天安瓏城、常州天安別墅、南通天安逸品花園及無錫天安逸品花園。

(2) 物業投資

於本年度期間，本集團租金收入由591.4百萬港元稍為減少至583.5百萬港元，減少約1.3%。

(3) 健康醫護

與二零二三年相比，來自健康醫護業務的收入從394.2百萬港元大幅增加至1,581.0百萬港元。收入增加是由於二零二三年十月五日合併天安卓健成為本公司之非全資附屬公司。

(4) 聯營公司及合營企業投資

OPERATIONAL REVIEW

1. INCOME SOURCES

Income derived from operations in property development, property investment, healthcare, associate and joint venture investments in the People's Republic of China ("PRC") constituted the most significant source of revenue to the Group. An analysis is as follows:

(1) Property developments

Revenue derived from property development of the Group (including subsidiaries but excluding associates and joint ventures) decreased from HK$1,530.1 million to HK$520.5 million compared with 2023. Projects offered for sale during the year mainly consisted of Huizhou Huiyang Tian An Sun Life City, Changzhou Tian An Villa, Nantong Tian An First Mansion and Wuxi Tian An First Mansion.

(2) Property investments

During the year, the rental income of the Group slightly decreased from HK$591.4 million to HK$583.5 million, representing a decrease of approximately 1.3%.

(3) Healthcare

The revenue from healthcare business increased significantly from HK$394.2 million to HK$1,581.0 million when compared with 2023. The increase is due to the consolidation of TAMC which become a non wholly-owned subsidiary of the Company on 5th October, 2023.

(4) Associate and joint venture investments

		2024 **千港元** **HK$'000**	2023 千港元 HK$'000
溢利貢獻：	Contribution to profit:		
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates	**(66,612)**	16,796
應佔合營企業溢利	Share of profit of joint ventures	**145,796**	391,158
		79,184	407,954

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

2. 主要銷售

截至二零二四年十二月三十一日止年度，本集團的銷售活動(包括來自合營企業的銷售及發展中物業的預售)主要集中在以下項目：

2. MAJOR SALES

For the year ended 31st December, 2024, the Group's sales activities (including sales from joint ventures and pre-sales of properties under development) were concentrated principally on the following projects:

項目	Project	用途	Use	應佔銷售樓面面積 Attributable Gross Floor Area Sold 平方米 m²
深圳天安龍崗數碼城	Shenzhen Tian An Longgang Cyber Park	商業	Commercial	4,900
東莞鳳崗天安數碼城	Dongguan Fenggang Tian An Cyber Park	商業	Commercial	7,600
東莞天安數碼城	Dongguan Tian An Cyber Park	商業	Commercial	5,500
東莞天安深創谷	Dongguan Tianan Shenchuang Valley	商業／住宅	Commercial/ Residential	87,800
東莞天安中堂智能生態小鎮	Dongguan Tian An Zhongtang ECO Town	商業	Commercial	5,500
惠州惠陽天安瓏城	Huizhou Huiyang Tian An Sun Life City	住宅	Residential	10,100
惠州天安數碼城	Huizhou Tian An Cyber Park	商業／住宅	Commercial/ Residential	8,300
上海天安1號(二期B區)	Shanghai The One Tian An Place (Phase 2B)	住宅	Residential	75,700
無錫天安逸品花園	Wuxi Tian An First Mansion	住宅	Residential	6,000
常州天安別墅	Changzhou Tian An Villa	住宅	Residential	3,800
常州天安數碼城	Changzhou Tian An Cyber Park	商業／住宅	Commercial/ Residential	4,500
江陰天安數碼城	Jiangyin Tian An Cyber Park	商業／住宅	Commercial/ Residential	5,600
南通天安逸品花園	Nantong Tian An First Mansion	住宅	Residential	10,800
寧波天安同進濤築	Ningbo Tian An Tongjin Riverview Mansion	住宅	Residential	5,300
重慶天安數碼城	Chongqing Tian An Cyber Park	商業／住宅	Commercial/ Residential	11,200
長春天安第一城	Changchun Tian An City One	住宅	Residential	5,300
天津天安象嶼智慧城	Tianjin Tian An Xiangyu Smart City	住宅	Residential	12,300
天津天安數碼城	Tianjin Tian An Cyber Park	商業／住宅	Commercial/ Residential	12,000
青島天安數碼城	Qingdao Tian An Cyber Park	商業／住宅	Commercial/ Residential	9,000
其他項目	Other projects	商業／住宅	Commercial/ Residential	31,000
				322,200

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

3. 土地組合

本集團擁有約9,220,100平方米總樓面面積(「樓面面積」)的土地儲備(本集團應佔總樓面面積約5,374,900平方米，包括已竣工投資物業約1,433,300平方米和發展中及待發展物業約3,941,600平方米)，主要位於深圳、東莞、廣州、惠州、上海、無錫、常州、江陰、南京、南通、寧波、湖州、重慶、北京、大連、長春、天津、青島、香港、澳洲及英國。

本集團持有供銷售之已竣工物業存貨主要為住宅用途，及於二零二四年十二月三十一日，其主要包括上海天安1號約83,600平方米，惠州惠陽天安瓏城約51,600平方米及無錫天安逸品花園約31,300平方米。

於二零二四年十二月三十一日，本集團主要土地組合如下：

(1) 已竣工投資物業

3. LAND PORTFOLIO

The Group currently has a landbank of total gross floor area ("GFA") of approximately 9,220,100 m² (total GFA attributable to the Group is approximately 5,374,900 m², consisting of approximately 1,433,300 m² of completed investment properties and approximately 3,941,600 m² of properties under development and for development), located mainly in Shenzhen, Dongguan, Guangzhou, Huizhou, Shanghai, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Ningbo, Huzhou, Chongqing, Beijing, Dalian, Changchun, Tianjin, Qingdao, Hong Kong, Australia and United Kingdom.

The major inventories of completed properties held for sale by the Group are for residential use and mainly consisted of Shanghai The One Tian An Place of approximately 83,600 m², Huizhou Huiyang Tian An Sun Life City of approximately 51,600 m² and Wuxi Tian An First Mansion of approximately 31,300 m² as at 31st December, 2024.

As at 31st December, 2024, the Group's land portfolio principally consisted of the following:

(1) Completed investment properties

地區	Region	商業 Commercial 平方米 m²	住宅 Residential 平方米 m²	本集團應佔樓面面積 GFA attributable to the Group 平方米 m²
華南	Southern China	513,600	96,200	609,800
華東	Eastern China	476,600	97,700	574,300
華北	Northern China	155,400	23,300	178,700
香港	Hong Kong	62,100	2,400	64,500
英國	United Kingdom	6,000	–	6,000
總計	Total	1,213,700	219,600	1,433,300

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

(2) 發展中及待發展物業

(2) Properties under development and for development

地區	Region	商業 Commercial 平方米 m²	住宅 Residential 平方米 m²	本集團應佔樓面面積 GFA attributable to the Group 平方米 m²
華南	Southern China	477,000	849,500	1,326,500
華東	Eastern China	721,800	467,300	1,189,100
華北	Northern China	465,100	96,000	561,100
澳洲	Australia	42,800	822,100	864,900
總計	Total	1,706,700	2,234,900	3,941,600

財務回顧

資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零二四年十二月三十一日，本集團之總銀行結餘及現金儲備約12,318.5百萬港元(二零二三年：9,056.9百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零二四年十二月三十一日，本集團之總借款約8,067.2百萬港元(二零二三年：9,114.4百萬港元)，包括流動負債4,197.5百萬港元(二零二三年：3,815.2百萬港元)及非流動負債3,869.7百萬港元(二零二三年：5,299.2百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為負15.1%(二零二三年：正0.2%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本減少主要是借款利率較去年減少所致。

本集團之未償還借款中約61%將於兩年內到期。由於本集團之大部份投資及營運在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團附息借款中約10%為定息借款，餘下者則為浮息借款。

FINANCIAL REVIEW

Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 31st December, 2024, the total bank balances and cash reserves of the Group were approximately HK$12,318.5 million (2023: HK$9,056.9 million), providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2024, the total borrowings of the Group amounted to approximately HK$8,067.2 million (2023: HK$9,114.4 million), including current liabilities of HK$4,197.5 million (2023: HK$3,815.2 million) and non-current liabilities of HK$3,869.7 million (2023: HK$5,299.2 million). The gearing ratio (net debt over total equity) of the Group was negative of 15.1% (2023: positive of 0.2%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the decrease in the interest rate of the borrowings compared to last year.

Approximately 61% of the Group's outstanding borrowings will mature within two years. Since most of the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 10% of the Group's interest bearing borrowings bear interest at fixed rates while the remainders are at floating rates.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團打算取得價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外部貸款。

To maintain flexible and sufficient cashflow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain proper bank borrowings with reasonable pricing terms. The management continuously monitors the gearing ratio and raises new external borrowings when necessary.

重大借貸交易

Material Lending Transaction

本集團主要從事(其中包括)物業發展及投資業務，並旨在有效運用其不時可用之財政資源。本集團向借款人提供貸款以作為其資金管理活動之一部分，並為本集團帶來收入。經考慮可用現金資源、營運資金需求、潛在業務及投資機會、比較關鍵時間的定期存款利率及該等現金資源的其他使用方式之預期回報率後，本集團將相應分配資源(包括提供短期貸款)，從而提升股東回報。

The Group is principally engaged in, among other things, property development and investment, and with the intention to effectively utilise its available financial resources on hand from time to time, the Group granted loans to borrowers as part of its treasury activities which contributed to the income of the Group. Having considered its available cash resources, working capital needs, potential business and investment opportunities, a comparison between the fixed deposit interest rate at the material time and the expected rate of return of alternative use of such cash resources, the Group would allocate its resources accordingly with the intention to enhance the returns of its shareholders, including providing short term loans.

於評估提供貸款之原因及效益時，本公司董事(「董事」)已考慮(i)提供貸款之借貸成本；(ii)貸款所產生之利息收入；及(iii)貸款之基礎抵押品，並認為該貸款條款屬正常商業條款，公平合理且符合本公司及其全體股東之整體利益。於年內，本集團並無發放任何貸款予借款人。

In assessing the reasons for and benefits of providing the loan, the directors of the Company ("Directors") have considered (i) the costs of borrowing in providing the loan; (ii) the interest income to be generated under the loan; and (iii) the underlying securities of the loan, and are of the view that the loan is on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole. During the year, the Group did not grant any loans to borrowers.

本集團將確保在上述資源分配後，擁有足夠之營運資金以支持其業務運作。

The Group will ensure that it has sufficient working capital for its business operations after the allocation of its resources as above mentioned.

重大投資

Significant Investment

於二零二四年十二月三十一日，本集團持有一間合營企業，天安數碼城(集團)有限公司50%(二零二三年：50%)的權益，投資成本為60百萬美元(二零二三年：60百萬美元)。天安數碼城(集團)有限公司的業績、資產及負債在本集團綜合財務報表中採用權益法入賬。於二零二四年十二月三十一日，天安數碼城(集團)有限公司的權益賬面值約3,285.5百萬港元(二零二三年：3,041.4百萬港元)，佔本集團總資產的5.6%(二零二三年：5.7%)，因而構成本集團的重大投資。

As at 31st December, 2024, the Group held 50% (2023: 50%) interest in a joint venture,天安數碼城(集團)有限公司 at an investment cost of US$60 million (2023: US$60 million). The results, assets and liabilities of 天安數碼城(集團)有限公司 are accounted for using equity method in the consolidated financial statements of the Group. The carrying amount of the interests in天安數碼城(集團)有限公司 as at 31st December, 2024 amounted to approximately HK$3,285.5 million (2023: HK$3,041.4 million), representing 5.6% (2023: 5.7%) of the Group's total assets and constituting a significant investment of the Group.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

天安數碼城(集團)有限公司在中國內地從事物業投資及開發和物業管理業務。本集團旗下所有數碼城項目目前均由天安數碼城(集團)有限公司管理，而本集團於天安數碼城(集團)有限公司之投資屬長遠策略。

天安數碼城(集團)有限公司 is engaged in property investment and development and property management businesses in Mainland China. All cyberpark projects under the Group's portfolio are currently managed by 天安數碼城(集團)有限公司 and the Group's investments strategy in 天安數碼城(集團)有限公司 is for long term strategic purpose.

天安數碼城(集團)有限公司本年度溢利及股東應佔溢利分別約643.0百萬港元(二零二三年：708.0百萬港元)及558.1百萬港元(二零二三年：644.2百萬港元)。本集團於年內應佔天安數碼城(集團)有限公司的溢利約279.0百萬港元(二零二三年：322.1百萬港元)，及於年內並無收取股息(二零二三年：無)。於天安數碼城(集團)有限公司權益的進一步詳情載於綜合財務報表附註24。

The profit for the year and the profit attributable to owners of 天安數碼城(集團)有限公司 are approximately HK$643.0 million (2023: HK$708.0 million) and HK$558.1 million (2023: HK$644.2 million) respectively. The Group's share of profits of 天安數碼城(集團)有限公司 for the year is approximately HK$279.0 million (2023: HK$322.1 million) and no dividend is received during the year (2023: Nil). Further details of interests in 天安數碼城(集團)有限公司 are set out in note 24 to the consolidated financial statements.

有關天安數碼城(集團)有限公司業績的詳細討論載於本年報管理層討論及分析一節「項目回顧」一段內。

A detailed discussion of the performance of 天安數碼城(集團)有限公司 is set out in the paragraph headed "Project Review" under the section of the Management Discussion and Analysis of this annual report.

重大收購和出售

截至二零二四年十二月三十一日止及直至本年報日期，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售事項。

Material Acquisitions and Disposal

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 31st December, 2024 and up to the date of this annual report.

外匯波動風險

本集團需要就經常性營運活動和現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兑風險；然而，本集團將按需要密切監控所承擔之風險。

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

資產抵押

於二零二四年十二月三十一日，物業、廠房及設備、發展物業、投資物業、透過損益按公允價值處理之股本證券及一間附屬公司的權益賬面總值分別約31.2百萬港元、538.2百萬港元、10,259.7百萬港元、4.1百萬港元及3.3百萬港元已作抵押，以便為本集團取得銀行信貸及一個孖展貸款融通。

Pledge on Assets

As at 31st December, 2024, aggregate carrying values of property, plant and equipment, development properties, investment properties, equity securities at fair value through profit or loss and interest in a subsidiary of approximately HK$31.2 million, HK$538.2 million, HK$10,259.7 million, HK$4.1 million and HK$3.3 million respectively, were pledged for banking facilities and a margin loan facility granted to the Group.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

或有負債

由本集團之一間合營企業持有而總賬面值約793.1百萬港元之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。由本集團之另一間合營企業持有賬面值約181.6百萬港元之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成，其中三期二批之建造工程已於本年度開始。本集團現正積極與合營企業夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並就董事的意見，由以上的調查引起經濟損失的可能性並不高。

於二零二四年十二月三十一日，本集團就物業買家獲授之按揭貸款及合營企業和分類為透過損益按公允價值處理之金融資產之被投資方公司獲授或已使用之貸款融通向銀行作出之擔保約4,197.8百萬港元。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。

天安卓健之一間間接全資附屬公司涉及的一項法律行動可能產生或有負債約155.4百萬港元。經尋求中國法律意見後，本集團認為該訴訟並無法律依據，因此對本集團的經營及財務狀況並無重大影響。於報告期末後，本公司之一間附屬公司涉及的一項法律行動可能產生或有負債約35.1百萬港元。本集團已評估該索償及取得中國法律意見，並認為現階段評估該或有負債為時尚早。

報告期後事項

於截至二零二四年十二月三十一日止財政年度末後及截至本年報日期，並無發生影響本集團的重大事項。

Contingent Liabilities

Property for development that is held by a joint venture of the Group with total carrying value of approximately HK$793.1 million is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project. Property for development that is held by another joint venture of the Group with carrying value of approximately HK$181.6 million had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 2 has started in current year. The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the Directors, the economic outflows caused by the above cases are not probable.

As at 31st December, 2024, guarantees given to banks in respect of mortgage loans granted to property purchasers, loan facilities granted to or utilised by the joint ventures and investee companies classified as financial assets at fair value through profit or loss amounted to approximately HK$4,197.8 million. All the guarantees provided by the Group were requested by banks under normal commercial terms.

A legal action was taken against an indirect wholly-owned subsidiary of TAMC resulting in possible contingent liabilities of approximately HK$155.4 million. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group. Subsequent to the end of the reporting period, a legal action was taken against a subsidiary of the Company resulting in possible contingent liabilities of approximately HK$35.1 million. The Group has assessed the claim and obtained PRC legal advice, and considers that it is too early to assess the possible liability at this stage.

Events after the Reporting Period

There are no important events affecting the Group which have occurred after the end of the financial year ended 31st December, 2024 and up to the date of this annual report.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

項目回顧

1. 主要物業發展

華南區

深圳天安數碼城(50%)

數碼城位於深圳市中心區，毗鄰深圳高爾夫俱樂部，此大型項目佔地約273,500平方米，總樓面面積約787,700平方米，是一個集產業大廈、辦公及商業大樓、科技大廈、高尚住宅公寓及多功能會所於一體的「城市產業綜合體」。

可供出租的商業樓面面積為49,230平方米，包括深圳數碼時代大廈、深圳天安創新科技廣場(一期及二期)及深圳福田天安科技創業園大廈等餘下樓面。

深圳天安數碼城已將其成功模式拓展至其他城市，包括深圳龍崗、東莞、惠州、廣州番禺、佛山南海、無錫、常州、江陰、南京、南通、重慶、天津及青島，並藉此發展成為集團公司。

為配合產業升級轉型和深圳城市更新，深圳天安數碼城計劃對園區進行升級及改造，改造後園區之總樓面面積將會隨之增加。

深圳天安雲谷(50%)

該項目是位於深圳市龍崗區坂田街道的「城市更新示範項目」，深圳天安雲谷將佔地約415,000平方米，而規劃總樓面面積約2,300,000平方米。項目擬構建為集產業研發、商業、住宅及公寓的新興產業與現代都市綜合體小區。項目三期佔地約161,053平方米，總樓面面積約1,111,900平方米已開始施工，並預計於二零二七年及二零二八年分階段竣工。

PROJECT REVIEW

1. MAJOR PROPERTY DEVELOPMENTS

Southern China

Shenzhen Tian An Cyber Park (50%)

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m² with a total GFA of approximately 787,700 m². The Cyber Park consists of industrial buildings, office and commercial buildings, cyber technology buildings, deluxe residential apartments and multifunction clubhouse in an "Urban Industrial Complex".

The lettable commercial GFA is 49,230 m², including remaining areas of Shenzhen Cyber Times Building, Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

Shenzhen Tian An Cyber Park has expanded its successful pattern to other cities, including Shenzhen Longgang, Dongguan, Huizhou, Guangzhou Panyu, Foshan Nanhai, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Chongqing, Tianjin and Qingdao, so as to develop into a group company.

For accomplishing the upgrade industries transformation and urban renewal of Shenzhen, Shenzhen Tian An Cyber Park plans to have area upgrade and redevelopment. The total GFA of the Park will increase accordingly.

Shenzhen Tian An Cloud Park (50%)

This project is a "Model project of urban renewal" and located in Bantian residential district, Longgang District, Shenzhen. Shenzhen Tian An Cloud Park will have a site area of approximately 415,000 m² and plan to have a total GFA of approximately 2,300,000 m². The project is planned to be developed into a combination of new technology and a modern city complex, including industrial R&D, commercial, residential and apartments properties. Phase 3 of the project with a site area of approximately 161,053 m² and a total GFA of approximately 1,111,900 m² has commenced construction and is expected to be completed in stages in 2027 and 2028.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

深圳天安龍崗數碼城(50%)

位於深圳市龍崗的核心區域，該項目佔地約118,856平方米，總樓面面積約454,400平方米。該項目採用深圳天安數碼城模式開發。四期三批及四批工程總樓面面積約136,700平方米預計於二零二五年竣工。

Shenzhen Tian An Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,856 m² and a total GFA of approximately 454,400 m². The model of Shenzhen Tian An Cyber Park is used to develop this project. Construction works of Phase 4 Parts 3 and 4 with a total GFA of approximately 136,700 m² are expected to be completed in 2025.

東莞天安數碼城(39%)

項目位於東莞市新城市中心區－南城區，佔地約278,989平方米，總樓面面積約823,200平方米。項目擬建綜合商務園，內有科技產業大廈、商務及住宅配套。

Dongguan Tian An Cyber Park (39%)

Situated right at the new city central area – Nancheng District of Dongguan, covers land area of approximately 278,989 m² with a total GFA of approximately 823,200 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite.

東莞天安深創谷(45.05%)

位於東莞市鳳崗鎮，該項目佔地約184,114平方米，總樓面面積約739,800平方米。項目擬建超高層產業大廈、獨棟總部樓、工業廠房、企業公館、國際公寓、特色商業街、星級酒店及九年一貫制學校，以產業、生態、科技及商務的極致融合，打造推動城市產業轉型升級的企業創新生態圈。二期二批樓面面積約76,500平方米已於二零二四年竣工。項目開發已全面完成。

Dongguan Tianan Shenchuang Valley (45.05%)

Located in Fenggang Town of Dongguan, this project has a site area of approximately 184,114 m² and a total GFA of approximately 739,800 m². The project is planned to be developed into super high-rise industrial building, detached headquarters building, industry workshop, enterprise residence, international apartment, characteristic commercial street, star-rated hotel and nine-year system school, with the ultimate integration of industry, ecology, technology and business, to create an enterprise innovation ecosystem that promotes the transformation and upgrading of urban industries. Phase 2 Part 2 with a GFA of approximately 76,500 m² was completed in 2024. The project development was fully completed.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

東莞天安中堂智能生態小鎮(27.03%)

位於東莞市中堂鎮，佔地約145,490平方米，總樓面面積約484,200平方米。項目擬以智慧互聯、生態高效為理念建造一個智慧生態小鎮。二期二批樓面面積約142,400平方米已於二零二四年竣工。三期一批工程樓面面積約66,100平方米預計於二零二五年竣工。

Dongguan Tian An Zhongtang ECO Town (27.03%)

Located in Zhongtang Town of Dongguan, with a site area of approximately 145,490 m² and a total GFA of approximately 484,200 m². The project is planned to be developed into an intelligent ecological town with a concept of interconnection and ecological efficiency. Phase 2 Part 2 with a GFA of approximately 142,400 m² was completed in 2024. Construction work of Phase 3 Part 1 with a GFA of approximately 66,100 m² is expected to be completed in 2025.

廣州天安番禺節能科技園(50%)

位於廣州市番禺中心城區，整個大型項目佔地約513,088平方米，總樓面面積約801,600平方米。節能科技園發展包括工業／辦公大樓、科技產業大廈、高級住宅及多功能會所。十期二批及三批總樓面面積約62,300平方米已於二零二四年竣工。

Guangzhou Tian An Panyu Hi-Tech Ecological Park (50%)

Located in the central district of Panyu in Guangzhou, this large-scale project has a site area of approximately 513,088 m² and a total GFA of approximately 801,600 m². The park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse. Phase 10 Parts 2 and 3 with a total GFA of approximately 62,300 m² was completed in 2024.

惠州惠陽天安瓏城(100%)

位於惠州市惠陽之淡水河兩岸，該項目佔地約299,217平方米，總樓面面積約795,000平方米。項目擬建商住綜合物業。由於當地政府已為地塊周邊作規劃調整，致令物業開發總體規劃及土地租賃期亦需作相應調整。淡水河南岸開發已全面完成。

Huizhou Huiyang Tian An Sun Life City (100%)

Located in Huiyang of Huizhou and lying by both sides of Danshui River, this project has a site area of approximately 299,217 m² and a total GFA of approximately 795,000 m². The project is planned to be developed into a comprehensive commercial/residential composite. Since the local government had modified the surrounding planning of the land, the master planning for property development and the lease term of the land has been modified accordingly. Development in the south shore of Danshui River was fully completed.

惠州天安數碼城(45.05%)

該項目位於惠州市惠城區，佔地約156,841平方米，總樓面面積約420,000平方米，項目按新型產業用地模式開發，擬建綜合商業及住宅園區，內有產業、住宅、商務及配套用房。二期工程樓面面積約115,500平方米預計於二零二五年竣工。

Huizhou Tian An Cyber Park (45.05%)

This project is situated in Huicheng District of Huizhou with a site area of approximately 156,841 m² and a total GFA of approximately 420,000 m². The project is planned to be developed into a commercial and residential district under a new industrial-use mode with industrial, residential, commercial and ancillary space composite. Construction work of Phase 2 with a GFA of approximately 115,500 m² is expected to be completed in 2025.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

華東區

上海天安豪園(100%)

該項目位於東方及國際人士喜好聚居的上海金虹橋板塊，鄰近地鐵九號線中轉站入口。項目將發展為高尚住宅社區，佔地約291,960平方米，總樓面面積約494,400平方米。項目二期稱為天安1號。二期C區工程樓面面積約76,800平方米已於二零二四年竣工。二期A區及二期B區工程總樓面面積約246,900平方米預計分階段於二零二六年及二零二七年竣工。

上海天安千樹(100%)

位於上海市普陀區，該項目將沿蘇州河邊1,100米建設，佔地約58,930平方米。西塊樓面面積約62,700平方米已竣工。此乃上海市的地標式綜合性商業和娛樂中心。東塊工程樓面面積約114,400平方米預計於二零二六年竣工。

上海天安象嶼西江悅(40.80%)

位於上海市寶山區，佔地約47,141平方米，總樓面面積約75,400平方米。項目擬建住宅。項目開發已於二零二四年全面完成。

上海天安象嶼萃湖臻境(50%)

位於上海市寶山區，佔地約30,912平方米，總樓面面積約55,700平方米。項目擬建住宅。項目工程已於二零二五年二月全面竣工。

Eastern China

Shanghai Tian An Place (100%)

This project is situated at the Shanghai Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 291,960 m² and a total GFA of approximately 494,400 m². Phase 2 of the project is known as The One Tian An Place. Phase 2C with a GFA of approximately 76,800 m² was completed in 2024. Construction works of Phases 2A and 2B with a total GFA of approximately 246,900 m² are expected to be completed in stage in 2026 and 2027.

Shanghai Tian An 1000 Trees (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m². Western Phase with a GFA of approximately 62,700 m² was completed. It is a landmark commercial and entertainment complex in Shanghai. Construction work of Eastern Phase with a GFA of approximately 114,400 m² is expected to be completed in 2026.

Shanghai Tian An Xiangyu The Poetry (40.80%)

Located in Baoshan District of Shanghai, with a site area of approximately 47,141 m² and a total GFA of approximately 75,400 m². The project is planned to be developed into residential buildings. The project development was fully completed in 2024.

Shanghai Tian An Xiangyu Lake Wonderland (50%)

Located in Baoshan District of Shanghai, with a site area of approximately 30,912 m² and a total GFA of approximately 55,700 m². The project is planned to be developed into residential buildings. Construction work of the project was fully completed in February 2025.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

上海天安金谷科技園(30%)

該項目位於上海市松江工業區，佔地約185,590平方米，總樓面面積約297,000平方米。項目擬建工業園區。

Shanghai Tian An Golden Valley Science and Technology Park (30%)

This project is located in Shanghai Songjiang Industrial Zone, with a site area of approximately 185,590 m² and a total GFA of approximately 297,000 m². The project is planned to be developed into an industrial district.

無錫天安智慧城(50%)

該項目位於無錫市新區，佔地約118,330平方米，總樓面面積約236,700平方米。項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。

Wuxi Tian An Intelligent Park (50%)

This project is located in Wuxi New District with a site area of approximately 118,330 m² and a total GFA of approximately 236,700 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and living facilities composite.

常州天安別墅(100%)

該項目位於常州政府重點規劃發展的武進區，為常州最大的純獨幢別墅小區之一，地域優越，佔地約473,082平方米，總樓面面積約138,500平方米。二期四批樓面面積約21,700平方米已於二零二四年竣工。項目開發已全面完成。

Changzhou Tian An Villa (100%)

This project is located in Wujin District, the planning and development focus of the Changzhou government. With a favorable location, it is one of the largest deluxe villa districts in Changzhou. The project occupies a site of approximately 473,082 m² and with a total GFA of approximately 138,500 m². Phase 2 Part 4 with a GFA of approximately 21,700 m² was completed in 2024. The project development was fully completed.

常州天安數碼城(50%)

該項目位於常州市武進高新技術產業開發區，佔地約190,190平方米，總樓面面積約492,400平方米，項目擬建科技產業大廈、商務及住宅配套。

Changzhou Tian An Cyber Park (50%)

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 190,190 m² and a total GFA of approximately 492,400 m². The project is planned to be developed into a comprehensive science and technology buildings, commercial and residential composite.

江陰天安數碼城(50%)

該項目位於江蘇江陰市經濟開發區內，佔地約173,204平方米，總樓面面積約363,700平方米。項目擬建綜合商務園，內有科技產業大廈、商務及住宅配套。

Jiangyin Tian An Cyber Park (50%)

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,204 m² and a total GFA of approximately 363,700 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

南京天安數碼城(50%)

該項目位於南京市白下高新技術產業園內，佔地約92,714平方米，總樓面面積約252,200平方米。項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。

Nanjing Tian An Cyber Park (50%)

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area, with a site area of approximately 92,714 m² and a total GFA of approximately 252,200 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and living facilities composite.

南京天安未來生態城(50%)

項目位於南京市溧水區，佔地約1,047,000平方米。已取得佔地約223,686平方米，總樓面面積約568,100平方米之土地。項目沿襲區域科技創新、綠色健康、智慧運營的發展趨勢，緊扣「健康中國，溧水樣本」的戰略方向，以突破傳統產業園區的封閉體系，打造開放活躍的產業公園「Healthy Park」。同時項目將與溧水政府合力打造「世界康聯網大會」，推動新興產業創新升級，樹立產城融合新標杆。二期一批樓面面積約73,200平方米已於二零二四年竣工。一期二批工程樓面面積約50,200平方米預計於二零二五年竣工。

Nanjing Tian An Intelligence ECO City (50%)

The project is located in Lishui District of Nanjing, with a site area of approximately 1,047,000 m². The land of site area of approximately 223,686 m² and a total GFA of approximately 568,100 m² is obtained. The project follows the development trend of regional scientific and technological innovation, green health, intelligent operation, and sticks to the "Healthy China, Lishui Sample" strategic direction, to break through the traditional closed system of industrial park and to build the open and vibrant industrial park "Healthy Park". At the same time, the project will join hands with Lishui government to build "World Health Network Conference" to promote the innovation and upgrading of emerging industries, and set a new benchmark for the integration of industry and city. Phase 2 Part 1 with a GFA of approximately 73,200 m² was completed in 2024. Construction work of Phase 1 Part 2 with a GFA of approximately 50,200 m² is expected to be completed in 2025.

南京長江會(60%)

該項目位於南京市中心新街口，佔地約8,359平方米。項目擬建為酒店及商業大樓。一期內部裝修已於二零二五年首季竣工。二期仍在規劃及設計階段。

Nanjing La Vita (60%)

This project is located in Xinjiekou of Nanjing central district, with a site area of approximately 8,359 m². The project is planned to be developed into a hotel and commercial building. The interior renovation of Phase 1 was completed in the first quarter of 2025. Phase 2 is still under the planning and design stage.

南京上宸雲際雅苑(26.40%)

位於南京市江寧開發區，佔地約46,365平方米，總樓面面積約115,000平方米。項目擬建住宅。項目開發已於二零二四年全面完成。

Nanjing Shangchen Yunji Yayuan (26.40%)

Located in Jiangning Development District of Nanjing, with a site area of approximately 46,365 m² and a total GFA of approximately 115,000 m². The project is planned to be developed into residential buildings. The project development was fully completed in 2024.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

南通天安數碼城(50%)

該項目位於南通市港閘經濟開發區，佔地約160,367平方米，總樓面面積約398,200平方米。項目擬建綜合商務園，內有科技產業大廈及商務配套。二期一批樓面面積約28,100平方米已於二零二四年竣工。二期二批工程樓面面積約34,900平方米預計於二零二五年竣工。

Nantong Tian An Cyber Park (50%)

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m² and a total GFA of approximately 398,200 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings and commercial composite. Phase 2 Part 1 with a GFA of approximately 28,100 m² was completed in 2024. Construction work of Phase 2 Part 2 with a GFA of approximately 34,900 m² is expected to be completed in 2025.

寧波天安同進潯築(48%)

位於寧波市慈溪市新城河區，佔地約26,604平方米，總樓面面積約79,800平方米。項目擬建住宅連同商業／零售空間。項目開發已於二零二四年全面完成。

Ningbo Tian An Tongjin Riverview Mansion (48%)

Located in Xinchenghe District, Cixi City of Ningbo, with a site area of approximately 26,604 m² and a total GFA of approximately 79,800 m². The project is planned to be developed into residential buildings together with commercial/retail space. The project development was fully completed in 2024.

湖州德清天安雲谷(30%)

位於湖州市德清區，佔地約204,336平方米，總樓面面積約459,800平方米。項目擬建綜合商業／住宅／教育配套。一期二批樓面面積約151,900平方米已於二零二四年竣工。項目開發已全面完成。

Huzhou Deqing Tian An Cloud Park (30%)

Located in Deqing District of Huzhou, with a site area of approximately 204,336 m² and a total GFA of approximately 459,800 m². The project is planned to be developed into a comprehensive commercial/residential/educational composite. Phase 1 Part 2 with a GFA of approximately 151,900 m² was completed in 2024. The project development was fully completed.

重慶天安數碼城(50%)

位於重慶市大渡口區商業中心圈地帶，佔地約357,768平方米，總樓面面積約894,900平方米。項目擬建綜合商務園，內有科技產業大廈、商務及住宅配套。七期一批工程樓面面積約41,300平方米預計於二零二五年竣工。

Chongqing Tian An Cyber Park (50%)

Located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,768 m² and a total GFA of approximately 894,900 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 7 Part 1 with a GFA of approximately 41,300 m² is expected to be completed in 2025.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

華北區

大連星光宸閱(39.20%)

位於大連市旅順口區，佔地約90,080平方米，總樓面面積約141,800平方米。項目擬建住宅。二期工程樓面面積約68,400平方米預計於二零二七年竣工。

天津天安象嶼智慧城(50%)

該項目位於天津市東麗區，佔地約581,907平方米，總樓面面積約1,319,300平方米。項目擬建甲級寫字樓、創新科技園、商務及住宅配套於一體的城市新興產業綜合體。三期二批工程樓面面積約34,900平方米預計於二零二六年竣工。

天津天安數碼城(50%)

該項目位於天津市西青區張家窩工業區內，佔地約312,279平方米，總樓面面積約513,000平方米。項目擬建綜合商務園，內有科技產業大廈、商務及住宅配套。二期工程樓面面積約40,800平方米預計於二零二五年竣工。

青島天安數碼城(50%)

該項目位於青島市城陽區，佔地約313,466平方米，總樓面面積約633,700平方米。項目擬建包含甲級寫字樓、創新科技園、商務及住宅配套於一體的城市新興產業綜合體。三期三批工程樓面面積約141,000平方米已於二零二五年二月竣工。

Northern China

Dalian Protagonist's Life (39.20%)

Located in Lvshunkou District of Dalian, with a site area of approximately 90,080 m² and a total GFA of approximately 141,800 m². The project is planned to be developed into residential buildings. Construction work of Phase 2 with a GFA of approximately 68,400 m² is expected to be completed in 2027.

Tianjin Tian An Xiangyu Smart City (50%)

This project is located in Dongli District, Tianjin, with a site area of approximately 581,907 m² and a total GFA of approximately 1,319,300 m². The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work of Phase 3 Part 2 with a GFA of approximately 34,900 m² is expected to be completed in 2026.

Tianjin Tian An Cyber Park (50%)

This project is located in Zhangjiawo Industrial Zone, Xiqing District, Tianjin, with a site area of approximately 312,279 m² and a total GFA of approximately 513,000 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 2 with a GFA of approximately 40,800 m² is expected to be completed in 2025.

Qingdao Tian An Cyber Park (50%)

This project is located in Chengyang District, Qingdao, with a site area of approximately 313,466 m² and a total GFA of approximately 633,700 m². The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work of Phase 3 Part 3 with a GFA of approximately 141,000 m² was completed in February 2025.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

青島天安科創城(45.05%)

該項目位於青島市軌道交通產業示範區，佔地約86,397平方米，總樓面面積約220,600平方米。項目定位為花園式產業園區、智慧化數字園區、動車主題街區及區域配套園區以滿足高速列車、城際鐵路產業上下游企業的發展需求。一期四批樓面面積約76,100平方米已於二零二四年竣工。項目開發已全面完成。

Qingdao Tian An Sci-tech Innovation Park (45.05%)

This project is located in the demonstration area of Qingdao rail transit industry, with a site area of 86,397 m² and a total GFA of approximately 220,600 m². The project is positioned as a garden-type industrial park, an intelligent digital park, a bullet train themed block, and a regional supporting park to meet the development needs of upstream and downstream enterprises in the high-speed train and intercity railway industries. Phase 1 Part 4 with a GFA of approximately 76,100 m² was completed in 2024. The project development was fully completed.

澳洲

Australia

西澳洲Point Grey地塊(77.22%)

該地塊位於西澳洲Point Grey，佔地約2,751,864平方米，總樓面面積約1,109,400平方米。已向委員會提交了一份修訂後的地方結構計畫。於二零二四年底公開展示流程結束後，管理層正在審查並準備回應收到的意見書。二零二五年初，委員們已討論向法定決策機構Western Australian Planning Commission提出建議的申請。

Western Australia Point Grey Site (77.22%)

This site is located in Western Australia, Point Grey, with a site area of approximately 2,751,864 m² and a total GFA of approximately 1,109,400 m². An amended local structure plan was submitted to council. Following the conclusion of a public exhibition process in late 2024, management is reviewing and preparing responses to the submissions received. In early 2025, the councillors discussed the application to decide upon a recommendation to the Western Australian Planning Commission, being the statutory decision making authority.

新南威爾斯The Henley (77.22%)

項目位於新南威爾斯州悉尼恩菲爾德，佔地約12,619平方米，總樓面面積約10,700平方米。該項目擬在該地塊建70棟聯排別墅。項目工程即將完成，預計將於二零二五年獲得房屋佔用證和交付單位。

New South Wales The Henley (77.22%)

The project is located in Enfield, Sydney, New South Wales, with a site area of approximately 12,619 m² and a total GFA of approximately 10,700 m². The project is planned to be developed into 70 townhouses on the site. Construction work of the project is nearing completion, with the occupational certificate and settlements expected in 2025.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

2. 主要物業投資

上海天安中心(98%/100%)

辦公大樓坐落於上海市南京西路與人民廣場中心商務區，鄰近地鐵一、二號線中轉入口，為一座三十層高的甲級商業大樓，總樓面面積48,910平方米，已售出18,320平方米，自用樓面1,620平方米，餘下的28,970平方米已轉為投資物業，租戶多為跨國大企業。出租率約80%。

上海西庭網球俱樂部和公寓(100%)

該項目位於上海市閔行區，毗鄰虹橋國際機場、虹橋交通樞紐和六所國際學校。物業包括(1) 68,660平方米之262個住宅單位；(2) 10,600平方米之會所及附屬設施；(3) 2,510平方米之116個停車位；及(4) 980平方米之218個貯物室。項目以租賃為主，主要租戶為跨國公司外籍高級管理人員。

南京天安國際大廈(100%)

項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積66,400平方米(包括6,900平方米樓面面積地下室)已全部出租予一家百貨公司。辦公大樓樓面面積約10,700平方米已轉為投資物業。

北京天安豪園(100%)

該高尚住宅項目位於北京市朝陽區朝陽公園西側，鄰近使館區，項目總樓面面積約42,100平方米，約一半總單位數量已出售，餘下單位作出租用途。

2. MAJOR PROPERTY INVESTMENTS

Shanghai Tian An Centre (98%/100%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a total GFA of 48,910 m². 18,320 m² were sold, 1,620 m² were self-occupied and the remaining GFA of 28,970 m² have been transferred to property investment. Most of the tenants are multinational companies. The occupancy rate is approximately 80%.

Shanghai Racquet Club & Apartments (100%)

This project is located in the Minhang District, Shanghai, and adjacent to the Hongqiao International Airport, Hongqiao Transport Hub and 6 International Schools. The properties include (1) 262 apartments with 68,660 m²; (2) a clubhouse with 10,600 m² and ancillary facilities; (3) 116 car parking spaces with 2,510 m²; and (4) 218 storage rooms with 980 m². The project is a leased property. Most of the tenants are overseas top management from multinational companies.

Nanjing Tian An International Building (100%)

The project is located at Xinjiekou of Nanjing central district, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 66,400 m² (including basement GFA of 6,900 m²) have been leased to a department store. The office building with a GFA of approximately 10,700 m² have been transferred to property investment.

Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m². Around half of the total number of units have been sold and the remaining units were kept for leasing purpose.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

大連天安國際大廈(100%)

該甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積為67,210平方米，樓高五十二層，曾經為大連最高的標誌性建築物。已售出樓面面積14,790平方米及餘下的樓面面積已轉為投資物業。

Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,210 m². This 52-storey building has ever been the tallest landmark building of Dalian. The GFA of 14,790 m² were sold and the remaining GFA have been transferred to property investment.

香港港晶中心(29.99%/59.99%/74.98%)

位於九龍尖沙咀東部，九龍核心位置，樓面面積約13,710平方米之購物商場及樓面面積約2,340平方米之車庫，該投資物業之平均出租率錄得約90%。

Hong Kong Harbour Crystal Centre (29.99%/59.99%/74.98%)

Located at Tsim Sha Tsui East, the heart of Kowloon, the shopping arcade with a GFA of approximately 13,710 m² and car parking spaces with a GFA of approximately 2,340 m² as investment properties recorded an average occupancy of approximately 90%.

香港港灣工貿中心及海灣工貿中心(33.33%)

兩幢工貿中心位於鴨脷洲，總工業及貨倉樓面面積約93,630平方米及133個停車位，平均出租率錄得約50%。隨著港鐵之南港島線通車後，該區更為四通八達。

Hong Kong Harbour Industrial Centre and Oceanic Industrial Centre (33.33%)

The two industrial buildings with a total industrial and godown GFA of approximately 93,630 m² and 133 car parking spaces located at Ap Lei Chau recorded an average occupancy of approximately 50%. With the opening of South Island Line of MTR, the region becomes more accessible.

香港帝后商業中心(50%)

位於香港島主要區域–灣仔，其總零售及辦公室面積約2,550平方米，平均出租率錄得約80%。

Hong Kong Queen's Centre (50%)

Located at Wanchai, a prime district of Hong Kong Island, the total retail and office spaces of approximately 2,550 m² recorded an average occupancy of approximately 80%.

香港華順工業大廈(50%)

位於油塘之工業中心，總工業樓面面積約12,470平方米及10個停車位，平均出租率錄得約90%。

Hong Kong Wah Shun Industrial Building (50%)

An industrial building located at Yau Tong with a total industrial GFA of approximately 12,470 m² and 10 car parking spaces recorded an average occupancy of approximately 90%.

香港紅山半島(33.33%)

位於香港南區大潭灣及龜背灣之圓形半島，包含別墅及公寓。餘下24座洋房正分批推出市場出售及出租。

Hong Kong The Redhill Peninsula (33.33%)

It was built at a round-shaped peninsula situated in Southern District of Hong Kong towards Tai Tam Harbour and Turtle Cove comprising of townhouses and apartments. The remaining 24 houses are being launched for both sale and leasing in batches.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

3. 其他投資

南京醫院(51.20%)

位於南京市江寧開發區的三級乙等綜合醫院，目前營運43個臨床醫療技術科室，包括1個國家臨床重點專科(耳鼻喉(「耳鼻喉」)及頭頸外科)、1個省級臨床重點專科(耳鼻喉及頭頸外科)、6個市級重點醫學專科(醫學影像、麻醉科、臨床實驗室、普通外科、口腔科及兒科)以及經批准的南京醫院耳鼻喉科醫院、南京同仁互聯網醫院及南京同仁兒童醫院。於二零二四年十二月三十一日，南京醫院設有1,144個床位。

昆明醫院(51.20%)

位於昆明市的三級甲等綜合醫院，目前營運44個臨床醫療技術科室。於二零二四年十二月三十一日，該醫院設有500個床位。昆明醫院二期正在建設，其包括綜合住院樓、腫瘤與核醫學樓及康復醫學樓，經批准總建築面積約66,021平方米。於回顧年度內，昆明醫院二期工程實現整體結構封頂，基本完成土建範圍內工作，進入工程竣工驗收階段。裝修工程方面，項目完成園林景觀及室內裝修施工圖設計。

東莞長安高爾夫球鄉村俱樂部(75%)

項目佔地約999,990平方米，擁有一個27洞高爾夫球場、練習場、會所、會員休息室及其他舒適設施。高爾夫球場現正在運作中。會所改造已於二零二一年竣工，並以全新的面貌向會員提供優質報務。

倫敦南廣場酒店(100%)

位於英國倫敦3/4南廣場區，該物業已出租予South Place Hotel Limited，物業包括80間豪華客房及設施分佈於地下室，地下及7個樓層內，淨內部總面積約6,050平方米。

3. OTHER INVESTMENTS

Nanjing Hospital (51.20%)

The Class III B integrated hospital located in Jiangning Development Zone, Nanjing City, is currently operating 43 clinical medical & technical departments including 1 national key clinical specialty (otorhinolaryngology ("ENT"), head and neck surgery), 1 provincial key clinical specialty (ENT, head and neck surgery), 6 municipal key medical specialties (medical imaging, anesthesiology, clinical laboratory, general surgery, stomatology and pediatrics), as well as the approved Nanjing Hospital's ENT Hospital, Nanjing Tongren Internet Hospital and Nanjing Tongren Children's Hospital. As at 31st December, 2024, Nanjing Hospital operated with 1,144 beds.

Kunming Hospital (51.20%)

The Class III A integrated hospital located in Kunming City, is currently operating 44 clinical medical & technical departments. As at 31st December, 2024, it operated with 500 beds. The Kunming Hospital Phase II is under development, which includes the integrated in-patient building, oncology and nuclear medical building and the rehabilitation medical building with an approved total construction area of approximately 66,021 m^2. During the year under review, it achieved the overall structural topping-out, substantially completed the works within the scope of civil construction and entered the stage of project completion and acceptance. As for the renovation work, the design of the construction drawings for the landscaping and interior decoration was completed.

Dongguan Long Island Golf & Country Club (75%)

It was built on a site area of approximately 999,990 m^2 having a 27-hole golf, driving range, club houses, members' lodge and other amenity facilities. The golf course is currently in operation. The club renovation was completed in 2021 and provide high quality services to the members with a new look.

London South Place Hotel (100%)

Situated at 3/4 South Place, London, the United Kingdom. The property leased to South Place Hotel Limited comprises an 80 bedroom luxury boutique hotel with ancillary facilities arranged over basement, ground and 7 upper floors with a total net internal area of approximately 6,050 m^2.

物業發展資料
PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱／地點 Project Name/Location	本集團所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m^2	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米 m^2	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米 m^2	在建工程樓面面積 Gross Floor Area under Construction 平方米 m^2	約滿年期 Lease Expiry
深圳天安雲谷			商業		分期施工階段			
深圳市，龍崗區，坂田	50%	299,214	Commercial	1,179,000	Phased	883,100	295,900	2063/2065/
Shenzhen Tian An Cloud Park					Construction			2073/2093
Bantian, Longgang District, Shenzhen			住宅		Stage			
			Residential	776,800		–	776,800	2093
			公寓					
			Apartment	169,600		130,400	39,200	2065/2073
				2,125,400		1,013,500	1,111,900	
深圳天安龍崗數碼城			商業		分期施工階段			
深圳市，龍崗區，黃閣北路	50%	118,856	Commercial	454,400	Phased	313,700	136,700	2042/2052/2055
Shenzhen Tian An Longgang Cyber Park					Construction			
Huangge Road North, Longgang District, Shenzhen					Stage			
東莞天安數碼城			商業		分期施工階段			
東莞市，南城區，黃金路1號	39%	278,989	Commercial	739,100	Phased	564,700	–	2060/2062
Dongguan Tian An Cyber Park			住宅		Construction			
No. 1 Huangjin Road, Nancheng District, Dongguan			Residential	84,100	Stage	84,100	–	2080
				823,200		648,800	–	
東莞天安深創谷			商業		施工完成			
東莞市，鳳崗鎮，雁田村	45.05%	184,114	Commercial	537,200	Construction	537,200	–	2060
Dongguan Tianan Shenchuang Valley			公寓		Completed			
Yan Tian Village, Fenggang Town, Dongguan			Apartment	202,600		202,600	–	2060
				739,800		739,800	–	
東莞松山湖天安雲谷			商業		分期施工階段			
東莞市，松山湖北部工業城，工業南路北側	50%	98,148	Commercial	176,700	Phased	170,500	6,200	2062
Dongguan Song Shan Lake Tian An Cloud Park					Construction			
North of South Industrial Road, Songshan Lake North Industrial City, Dongguan					Stage			
東莞天安中堂智能生態小鎮			商業		分期施工階段			
東莞市，中堂鎮，槎滘村	27.03%	145,490	Commercial	410,400	Phased	339,000	2,400	2059/2060
Dongguan Tian An Zhongtang ECO Town			公寓		Construction			
Chajiao Village, Zhongtang Town, Dongguan			Apartment	73,800	Stage	10,100	63,700	2060
				484,200		349,100	66,100	

物業發展資料
PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱／地點 Project Name/Location	本集團所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m^2	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米 m^2	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米 m^2	在建工程樓面面積 Gross Floor Area under Construction 平方米 m^2	約滿年期 Lease Expiry
廣州天安番禺節能科技園			商業		分期施工階段			
廣州市，番禺區，番禺大道北555號	50%	513,088	Commercial	756,300	Phased	706,400	–	2052
Guangzhou Tian An Panyu Hi-Tech Ecological Park			公寓		Construction			
No. 555 Panyu Road North, Panyu District, Guangzhou			Apartment	45,300	Stage	45,300	–	2052
				801,600		751,700	–	
惠州惠陽天安瓏城			住宅		分期施工階段			
惠州市，惠陽區，淡水鎮	100%	299,217	Residential	682,500	Phased	314,100	–	2074/2082/2092
Huizhou Huiyang Tian An Sun Life City			附屬及商業		Construction			
Danshui Town, Huiyang District, Huizhou			Ancillary &		Stage			
			Commercial	112,500		57,100	–	2052/2062
				795,000		371,200	–	
惠州天安數碼城			商業		分期施工階段			
惠州市，惠城區，河南岸街道，湖山村	45.05%	156,841	Commercial	256,300	Phased	62,500	115,500	2061/2071
Huizhou Tian An Cyber Park			住宅		Construction			
Hushan Village, Henanan Street, Huicheng District, Huizhou			Residential	163,700	Stage	39,700	–	2091
				420,000		102,200	115,500	
上海天安豪園			住宅		分期施工階段			
上海市，閔行區，漕寶路，七寶鎮52號地塊	100%	291,960	Residential	431,300	Phased	214,800	216,500	2073/2090
Shanghai Tian An Place			附屬及商業		Construction			
Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai			Ancillary & Commercial	63,100	Stage	21,400	30,400	2060/2070/2073/2090
				494,400		236,200	246,900	
上海天安千樹			商業		分期施工階段			
上海市，普陀區，莫干山路120號	100%	58,930	Commercial	177,100	Phased	62,700	114,400	2051/2061
Shanghai Tian An 1000 Trees					Construction			
No. 120 Moganshan Road, Putuo District, Shanghai					Stage			
上海天安象嶼西江悅			住宅		施工完成			
上海市，寶山區，羅店新鎮	40.80%	47,141	Residential	75,400	Construction	75,400	–	2091
Shanghai Tian An Xiangyu The Poetry					Completed			
Luodianxin Town, Baoshan District, Shanghai								

物業發展資料
PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱／地點 Project Name/Location	本集團所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m^2	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米 m^2	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米 m^2	在建工程樓面面積 Gross Floor Area under Construction 平方米 m^2	約滿年期 Lease Expiry
上海天安象嶼萃湖臻境 上海市，寶山區，羅店鎮，美羅家園大型住宅社區0221-01地塊 **Shanghai Tian An Xiangyu Lake Wonderland** Lots 0221-01, Meiluo Jiayuan, Luodian Town, Baoshan District, Shanghai	50%	30,912	住宅 Residential	55,700	施工階段 Construction Stage	–	55,700	2092
上海天安金谷科技園 上海市，松江區，松江工業區 **Shanghai Tian An Golden Valley Science and Technology Park** Songjiang Industrial Zone, Songjiang District, Shanghai	30%	185,590	商業 Commercial	266,700	分期施工階段 Phased Construction Stage	91,800	–	2067
			公寓 Apartment	30,300		30,300	–	2067
				297,000		122,100	–	
無錫天安智慧城 無錫市，無錫新區，菱湖大道228號 **Wuxi Tian An Intelligent Park** No. 228 Linghu Road, Wuxi New District, Wuxi	50%	118,330	商業 Commercial	236,700	分期施工階段 Phased Construction Stage	155,400	–	2060/2064
常州天安別墅 常州市，武進區經濟開發區，鳳苑路2號 **Changzhou Tian An Villa** No. 2 Fengyuan Road, Wujin Economic Development Zone, Changzhou	100%	473,082	住宅 Residential	138,500	施工完成 Construction Completed	138,500	–	2074
常州天安數碼城 常州市，武進高新技術產業開發區，武南路588號 **Changzhou Tian An Cyber Park** No. 588 Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou	50%	190,190	商業 Commercial	304,700	分期施工階段 Phased Construction Stage	223,200	–	2057
			住宅 Residential	187,700		187,700	–	2077
				492,400		410,900	–	
江陰天安數碼城 江陰市，長山大道55號 **Jiangyin Tian An Cyber Park** No. 55 Changshan Road, Jiangyin	50%	173,204	商業 Commercial	228,700	分期施工階段 Phased Construction Stage	123,400	–	2060
			住宅 Residential	135,000		135,000	–	2080
				363,700		258,400	–	

物業發展資料
PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱／地點 Project Name/Location	本集團所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米 m²	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米 m²	在建工程樓面面積 Gross Floor Area under Construction 平方米 m²	約滿年期 Lease Expiry
南京天安數碼城 南京市，秦淮區，永豐大道36號 **Nanjing Tian An Cyber Park** No. 36 Yongfeng Road, Qinhuai District, Nanjing	50%	92,714	商業 Commercial	252,200	分期施工階段 Phased Construction Stage	180,900	–	2057
南京天安未來生態城 南京市，溧水區，秦淮大道 **Nanjing Tian An Intelligence ECO City** Qinhuai Road, Lishui District, Nanjing	50%	223,686	商業 Commercial 住宅 Residential	239,300 328,800	分期施工階段 Phased Construction Stage	73,200 60,500	– 50,200	2070 2090/2091
				568,100		133,700	50,200	
南京長江會 南京市，長江路100號 **Nanjing La Vita** No. 100 Changjiang Road, Nanjing	60%	8,359	商業 Commercial	19,200	分期施工階段 Phased Construction Stage	–	19,200	2033/2045
南京上宸雲際雅苑 南京市，江寧開發區，正方大道以北，鐿礦路以西 **Nanjing Shangchen Yunji Yayuan** West of Zhekuang Road and North of Zhengfang Avenue, Jiangning Development District, Nanjing	26.40%	46,365	住宅 Residential	115,000	施工完成 Construction Completed	115,000	–	2091
南通天安數碼城 南通市，港閘區，深南路199號 **Nantong Tian An Cyber Park** No. 199 Shennan Road, Gangzha District, Nantong	50%	160,367	商業 Commercial 公寓 Apartment	382,400 15,800	分期施工階段 Phased Construction Stage	142,100 –	19,100 15,800	2061 2061
				398,200		142,100	34,900	
寧波天安同進灣築 寧波市，慈溪市，白沙路街道 **Ningbo Tian An Tongjin Riverview Mansion** Baisha Road Street, Cixi City, Ningbo	48%	26,604	住宅 Residential	79,800	施工完成 Construction Completed	79,800	–	2091

物業發展資料
PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱／地點 Project Name/Location	本集團所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m^2	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米 m^2	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米 m^2	在建工程樓面面積 Gross Floor Area under Construction 平方米 m^2	約滿年期 Lease Expiry
湖州德清天安雲谷			商業		施工完成			
湖州市，德清區，乾元鎮，金鵝山村	30%	204,336	Commercial	263,200	Construction	263,200	–	2059/2069/2089
Huzhou Deqing Tian An Cloud Park			住宅		Completed			
Jin E Shan Village, Qianyuan Town, Deqing District, Huzhou			Residential	196,600		196,600	–	2089
				459,800		459,800	–	
重慶天安數碼城			商業		分期施工階段			
重慶市，大渡口區，春暉路	50%	357,768	Commercial	586,100	Phased	360,200	–	2061
Chongqing Tian An Cyber Park			住宅		Construction			
Chunhui Road, Dadukou District, Chongqing			Residential	308,800	Stage	148,000	41,300	2061
				894,900		508,200	41,300	
大連星光宸閱			住宅		分期施工階段			
大連市，旅順口區，水師營街道，三八里村	39.20%	90,080	Residential	141,800	Phased	73,400	68,400	2090
Dalian Protagonist's Life					Construction			
Sanbali Village, Shuishiying Street, Lvshunkou District, Dalian					Stage			
天津天安象嶼智慧城			商業		分期施工階段			
天津市，東麗區，津漢公路2號橋及3號橋之間	50%	581,907	Commercial	934,100	Phased	185,800	–	2051
Tianjin Tian An Xiangyu Smart City			住宅		Construction			
Between Jinhan Gonglu No. 2 Bridge and No. 3 Bridge, Dongli District, Tianjin			Residential	385,200	Stage	246,800	34,900	2081
				1,319,300		432,600	34,900	
天津天安數碼城			商業		分期施工階段			
天津市，西青區，天安路1號	50%	312,279	Commercial	215,900	Phased	175,100	40,800	2060
Tianjin Tian An Cyber Park			住宅		Construction			
No. 1 Tianan Road, Xiqing District, Tianjin			Residential	297,100	Stage	297,100	–	2080
				513,000		472,200	40,800	

物業發展資料
PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱／地點 Project Name/Location	本集團所佔權益 Interest Held by the Group	地盤面積 Site Area 平方米 m²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米 m²	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米 m²	在建工程樓面面積 Gross Floor Area under Construction 平方米 m²	約滿年期 Lease Expiry
青島天安數碼城			商業		分期施工階段			
青島市，城陽區，春陽路88號	50%	313,466	Commercial	380,200	Phased	239,200	141,000	2052/2054
Qingdao Tian An Cyber Park			住宅		Construction			
No. 88 Chunyang Road, Chengyang District, Qingdao			Residential	238,600	Stage	238,600	–	2082/2084
			公寓					
			Apartment	14,900		14,900	–	2054
				633,700		492,700	141,000	
青島天安科創城			商業		施工完成			
青島市，城陽區，棘洪灘街道，春陽路與錦盛三路交界	45.05%	86,397	Commercial	152,100	Construction	152,100	–	2060/2070
			住宅		Completed			
Qingdao Tian An Sci-tech Innovation Park			Residential	68,500		68,500	–	2090
Chunyang Road crossing Jinchengsan Road, Jihongtanjie Road, Chengyang District, Qingdao				220,600		220,600	–	
西澳洲Point Grey地塊			住宅		規劃及設計階段			永久業權
西澳洲，Point Grey，Carrabungup Road，地段號138、139、672和1132	77.22%	2,751,864	Residential	1,054,000	Planning &	–	–	Freehold
Western Australia Point Grey Site			附屬及商業		Design Stage			
Lots 138, 139, 672 & 1132, Carrabungup Road, Point Grey, Western Australia			Ancillary & Commercial	55,400		–	–	永久業權 Freehold
				1,109,400		–	–	
新南威爾斯The Henley			住宅		施工階段			永久業權
新南威爾斯州，悉尼，恩菲爾德，Mitchell Street 4號	77.22%	12,619	Residential	10,700	Construction Stage	–	10,700	Freehold
New South Wales The Henley								
No. 4 Mitchell Street, Enfield, Sydney, New South Wales								

發展中物業資料
PARTICULARS OF PROPERTIES UNDER CONSTRUCTION

物業名稱 Property Name	樓面面積 Gross Floor Area 平方米 m^2	本集團所佔權益 Interest Held by the Group	本集團應佔樓面面積 Gross Floor Area Attributable to the Group 平方米 m^2	預計竣工年份 Estimated Completion Year
深圳天安雲谷(三期) Shenzhen Tian An Cloud Park (Phase 3)	1,111,900	50%	556,000	2027/2028
深圳天安龍崗數碼城(四期三批及四批) Shenzhen Tian An Longgang Cyber Park (Phase 4 Parts 3 and 4)	136,700	50%	68,400	2025
惠州天安數碼城(二期) Huizhou Tian An Cyber Park (Phase 2)	115,500	45.05%	52,000	2025
上海天安1號(A區及B區) Shanghai The One Tian An Place (Parts A and B)	246,900	100%	246,900	2026/2027
上海天安千樹(東塊) Shanghai Tian An 1000 Trees (Eastern Phase)	114,400	100%	114,400	2026
上海天安象嶼萃湖臻境 Shanghai Tian An Xiangyu Lake Wonderland	55,700	50%	27,800	2025
南京天安未來生態城(一期二批) Nanjing Tian An Intelligence ECO City (Phase 1 Part 2)	50,200	50%	25,100	2025
重慶天安數碼城(七期一批) Chongqing Tian An Cyber Park (Phase 7 Part 1)	41,300	50%	20,600	2025
大連星光宸閱(二期) Dalian Protagonist's Life (Phase 2)	68,400	39.20%	26,800	2027
青島天安數碼城(三期三批) Qingdao Tian An Cyber Park (Phase 3 Part 3)	141,000	50%	70,500	2025
其他物業 Other properties			113,100	
			1,321,600	

*附註：*上表根據二零二四年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2024

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱／地點 Property Name/Location	物業樓面面積 Gross Floor Area of Property 平方米 m²	本集團所佔權益 Interest Held by the Group	本集團應佔樓面面積 Gross Floor Area Attributable to the Group 平方米 m²	用途 Use	約滿年期 Lease Expiry
深圳天安數碼城 深圳市，福田區，泰然四路 **Shenzhen Tian An Cyber Park** Tairan 4th Road, Futian District, Shenzhen					
－深圳天安創新科技廣場一期 **Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1**	10,540	50%	5,270	商業及辦公樓 Commercial and office	2038*
－深圳天安創新科技廣場二期 **Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2**	4,400	50%	2,200	商業及辦公樓 Commercial and office	2052*
	1,500	45.05%	680	商業及辦公樓 Commercial and office	2052*
－深圳數碼時代大廈 **Shenzhen Cyber Times Building**	20,530	50%	10,260	商業及辦公樓 Commercial and office	2051*
－深圳福田天安科技創業園大廈 **Shenzhen Futian Tian An Hi-Tech Venture Park**	13,760	50%	6,880	商業及辦公樓 Commercial and office	2053*
深圳天安璟園 深圳市，福田區，泰然一路 **Shenzhen Tian An Park Place** Tairan 1st Road, Futian District, Shenzhen	22,460	100%	22,460	住宅 Residential	2076**
深圳天安雲谷 深圳市，龍崗區，坂田	299,320	50%	149,660	商業及辦公樓 Commercial and office	2063/2065*
Shenzhen Tian An Cloud Park Bantian, Longgang District, Shenzhen	91,430	50%	45,720	公寓 Apartment	2065*
深圳天安龍崗數碼城 深圳市，龍崗區，黃閣北路	3,300	100%	3,300	商業 Commercial	2052*
Shenzhen Tian An Longgang Cyber Park Huangge Road North, Longgang District, Shenzhen	52,170	50%	26,090	商業及辦公樓 Commercial and office	2042/2052/2055*
東莞天安數碼城 東莞市，南城區，黃金路1號	6,070	50%	3,040	商業 Commercial	2060/2062*
Dongguan Tian An Cyber Park No. 1 Huangjin Road, Nancheng District, Dongguan	94,790	39%	36,970	商業 Commercial	2060*
	1,510	39%	590	住宅 Residential	2080**
東莞鳳崗天安數碼城 東莞市，鳳崗鎮，雁田村	56,270	45.05%	25,350	商業 Commercial	2065*
Dongguan Fenggang Tian An Cyber Park Yan Tian Village, Fenggang Town, Dongguan	19,230	45.05%	8,660	公寓 Apartment	2065*

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱／地點 Property Name/Location	物業樓面面積 Gross Floor Area of Property 平方米 m^2	本集團所佔權益 Interest Held by the Group	本集團應佔樓面面積 Gross Floor Area Attributable to the Group 平方米 m^2	用途 Use	約滿年期 Lease Expiry
東莞天安深創谷 東莞市，鳳崗鎮，雁田村 **Dongguan Tianan Shenchuang Valley** Yan Tian Village, Fenggang Town, Dongguan	23,810 23,640	45.05% 45.05%	10,730 10,650	商業 Commercial 公寓 Apartment	2060* 2060*
東莞松山湖天安雲谷 東莞市，松山湖北部工業城，工業南路北側 **Dongguan Song Shan Lake Tian An Cloud Park** North of South Industrial Road, Songshan Lake North Industrial City, Dongguan	96,040	50%	48,020	商業 Commercial	2062*
廣州天安番禺節能科技園 廣州市，番禺區，番禺大道北555號 **Guangzhou Tian An Panyu Hi-Tech Ecological Park** No. 555 Panyu Road North, Panyu District, Guangzhou	152,980 4,350	50% 50%	76,490 2,180	商業 Commercial 公寓 Apartment	2052* 2052*
佛山天安南海數碼新城 佛山市，南海區，簡平路1號 **Foshan Tian An Nanhai Cyber Park** No. 1 Jianping Road, Nanhai District, Foshan	101,680	50%	50,840	商業 Commercial	2052/2054/2056*
惠州惠陽天安瓏城 惠州市，惠陽區，淡水鎮 **Huizhou Huiyang Tian An Sun Life City** Danshui Town, Huiyang District, Huizhou	33,330	100%	33,330	商業 Commercial	2052*
上海天安豪園 上海市，閔行區，漕寶路，七寶鎮52號地塊 **Shanghai Tian An Place** Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai	17,170 3,990	100% 100%	17,170 3,990	商業 Commercial 住宅 Residential	2073* 2073*
上海天安千樹 上海市，普陀區，莫干山路120號 **Shanghai Tian An 1000 Trees** No. 120 Moganshan Road, Putuo District, Shanghai	63,190	100%	63,190	商業 Commercial	2051/2061*
上海天安中心 上海市，黃浦區，南京西路338號 **Shanghai Tian An Centre** No. 338 Nanjing Road West, Huangpu District, Shanghai	22,350 6,620	98% 100%	21,900 6,620	商業及辦公樓 Commercial and office 辦公樓 Office	2044* 2044*

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱／地點 Property Name/Location	物業樓面面積 Gross Floor Area of Property 平方米 m²	本集團所佔權益 Interest Held by the Group	本集團應佔樓面面積 Gross Floor Area Attributable to the Group 平方米 m²	用途 Use	約滿年期 Lease Expiry
上海西庭網球俱樂部和公寓 上海市，閔行區，華漕鎮金豐路555號 **Shanghai Racquet Club & Apartments** Lane 555 Jinfeng Road, Huacao Town, Minhang District, Shanghai	68,660	100%	68,660	住宅 Residential	2068/2071*
上海天地健康城 上海市，青浦區，朱家角鎮	9,330	51.20%	4,780	商業 Commercial	2053*
Shanghai Tide Health Campus Zhujiajiao Town, Qingpu District, Shanghai	17,120	51.20%	8,770	住宅 Residential	2053*
無錫天安智慧城 無錫市，無錫新區，菱湖大道228號 **Wuxi Tian An Intelligent Park** No. 228 Linghu Road, Wuxi New District, Wuxi	108,170	50%	54,090	商業 Commercial	2060*
常州天安數碼城 常州市，武進高新技術產業開發區，武南路588號	59,450	50%	29,720	商業 Commercial	2057*
Changzhou Tian An Cyber Park No. 588 Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou	100	50%	50	住宅 Residential	2077**
江陰天安數碼城 江陰市，長山大道55號	46,720	50%	23,360	商業 Commercial	2060*
Jiangyin Tian An Cyber Park No. 55 Changshan Road, Jiangyin	8,970	50%	4,480	住宅 Residential	2080**
南京天安國際大廈 南京市，白下區，中山南路122號 **Nanjing Tian An International Building** No. 122 Zhongshan South Road, Baixia District, Nanjing	70,220	100%	70,220	商業及辦公樓 Commercial and office	2042/2062*
南京天安數碼城 南京市，秦淮區，永豐大道36號 **Nanjing Tian An Cyber Park** No. 36 Yongfeng Road, Qinhuai District, Nanjing	117,940	50%	58,970	商業 Commercial	2057*
南通天安數碼城 南通市，港閘區，深南路199號 **Nantong Tian An Cyber Park** No. 199 Shennan Road, Gangzha District, Nantong	89,200	50%	44,600	商業 Commercial	2061*

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱／地點 Property Name/Location	物業樓面面積 Gross Floor Area of Property 平方米 m^2	本集團所佔權益 Interest Held by the Group	本集團應佔樓面面積 Gross Floor Area Attributable to the Group 平方米 m^2	用途 Use	約滿年期 Lease Expiry
重慶天安數碼城 重慶市，大渡口區，春暉路 **Chongqing Tian An Cyber Park** Chunhui Road, Dadukou District, Chongqing	85,590	50%	42,790	商業 Commercial	2061*
北京天安豪園 北京市，朝陽區，朝陽公園西路17號 **Beijing Park Apartments** No. 17 Chaoyang Park Road West, Chaoyang District, Beijing	22,170	100%	22,170	住宅 Residential	2064*
大連天安國際大廈 大連市，中山區，中山路88號 **Dalian Tian An International Tower** No. 88 Zhongshan Road, Zhongshan District, Dalian	52,420	100%	52,420	辦公樓 Office	2035*
长春天安第一城 长春市，硅谷大街661號 **Changchun Tian An City One** No. 661 Guigu Street, Changchun	23,570	100%	23,570	商業 Commercial	2051*
天津天安象嶼智慧城 天津市，東麗區，津漢公路2號橋及3號橋之間 **Tianjin Tian An Xiangyu Smart City** Between Jinhan Gonglu No. 2 Bridge and No. 3 Bridge, Dongli District, Tianjin	57,380	50%	28,690	商業 Commercial	2051*
天津天安數碼城 天津市，西青區，天安路1號 **Tianjin Tian An Cyber Park** No. 1 Tianan Road, Xiqing District, Tianjin	55,810	50%	27,910	商業 Commercial	2060*
香港港晶中心 香港，九龍，尖沙咀東部，加連威老道100號 **Hong Kong Harbour Crystal Centre** No. 100 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong	12,880 830	59.99% 29.99%	7,730 250	商業 Commercial 商業 Commercial	2053* 2053*
協和廣場 香港，新界，荃灣，川龍街88號 **Concord Square** No. 88 Chuen Lung Street, Tsuen Wan, New Territories, Hong Kong	15,190	74.98%	11,390	商業 Commercial	2049*

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱／地點 Property Name/Location	物業樓面面積 Gross Floor Area of Property 平方米 m²	本集團所佔權益 Interest Held by the Group	本集團應佔樓面面積 Gross Floor Area Attributable to the Group 平方米 m²	用途 Use	約滿年期 Lease Expiry
香港港灣工貿中心 香港，香港仔，鴨脷洲，利興街10號 **Hong Kong Harbour Industrial Centre** No. 10 Lee Hing Street, Ap Lei Chau, Aberdeen, Hong Kong	24,720	33.33%	8,240	工業 Industrial	2055*
香港海灣工貿中心 香港，香港仔，鴨脷洲，利樂街2號 **Hong Kong Oceanic Industrial Centre** No. 2 Lee Lok Street, Ap Lei Chau, Aberdeen, Hong Kong	68,910	33.33%	22,970	工業 Industrial	2055*
香港帝后商業中心 香港，灣仔，皇后大道東58-64號 **Hong Kong Queen's Centre** No. 58–64 Queen's Road East, Wanchai, Hong Kong	2,550	50%	1,280	商業及辦公樓 Commercial and office	2843**
香港華順工業大廈 香港，九龍，油塘，草園街4號 **Hong Kong Wah Shun Industrial Building** No. 4 Cho Yuen Street, Yau Tong, Kowloon, Hong Kong	12,470	50%	6,230	工業 Industrial	2047*
香港紅山半島 香港，大潭，白筆山道18號 **Hong Kong The Redhill Peninsula** No. 18 Pak Pat Shan Road, Tai Tam, Hong Kong	7,150	33.33%	2,380	住宅 Residential	2056*
倫敦南廣場酒店 3/4, South Place, 倫敦EC2M 2AF **London South Place Hotel** 3/4 South Place, London, EC2M 2AF	6,050	100%	6,050	酒店 Hotel	永久業權 Freehold
其他物業 **Other properties**			109,260		
			1,433,270		

附註： 上表根據二零二四年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2024.

* 該等物業以中期租約形式持有。

* These properties are held on medium lease.

** 該等物業以長期租約形式持有。

** These properties are held on long lease.

企業管治報告
CORPORATE GOVERNANCE REPORT

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會(「董事會」)相信優良之企業管治對本公司之成功及提升股東價值至為重要。

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company ("Board") believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

企業管治守則

根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)，董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零二四年十二月三十一日止年度，本公司已應用及遵守載於企業管治守則「第二部分－良好企業的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE CODE

In the light of the Corporate Governance Code ("CG Code") under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the CG Code during the year ended 31st December, 2024, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會

董事會目前共由九名董事(「董事」)組成，其中四名為執行董事、兩名為非執行董事(「非執行董事」)及三名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：
宋增彬*(副主席)*
李成偉*(董事總經理)*
勞景祐
杜燦生

非執行董事：
李成輝*(主席)*
鄭慕智

獨立非執行董事：
姜國芳
魏華生
楊麗琛
鄭鑄輝*(自於二零二四年五月二十二日舉行之本公司股東週年大會(「股東週年大會」)結束後退任)*
金惠志*(自於二零二四年股東週年大會結束後退任)*

董事之履歷詳情載於董事會報告第72頁至第76頁之「董事及高級管理人員之個人資料」一節內。除董事會主席李成輝先生為本公司董事總經理李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

THE BOARD

The Board currently comprises nine directors ("Director(s)") in total, with four Executive Directors, two Non-Executive Directors ("NED(s)") and three Independent Non-Executive Directors ("INED(s)"). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:
Song Zengbin *(Deputy Chairman)*
Patrick Lee Seng Wei *(Managing Director)*
Edwin Lo King Yau
Tao Tsan Sang

NEDs:
Lee Seng Hui *(Chairman)*
Moses Cheng Mo Chi

INEDs:
Jiang Guofang
Ngai Wah Sang
Lisa Yang Lai Sum
Francis J. Chang Chu Fai *(retired with effect from the conclusion of the annual general meeting of the Company ("AGM") held on 22nd May, 2024)*
Jin Hui Zhi *(retired with effect from the conclusion of the 2024 AGM)*

The brief biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section in the Directors' Report on pages 72 to 76. Other than that Mr. Lee Seng Hui, the Chairman of the Board, is a cousin of Mr. Patrick Lee Seng Wei, the Managing Director of the Company, there are no family or other material relationships among members of the Board.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會*(續)*

董事會程序

於年內，非執行董事(大部份為獨立非執行董事)憑藉廣泛的技能、專業知識及不同的背景以及資歷為本公司及其附屬公司(統稱「本集團」)作出貢獻。彼等積極參與董事會及委員會會議，對本集團之策略、政策、表現及管理程序之事宜提供獨立、富建設性及有根據的判斷，並顧及本公司全體股東(「股東」)之利益。

於整年內及截至本報告日期止，本公司有至少三名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行四次董事會會議，各董事於截至二零二四年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會會議及股東大會之個別出席記錄載列如下：

THE BOARD *(CONTINUED)*

Board Process

During the year, the NEDs (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with their wide range of skills, expertise and varied backgrounds and qualifications. Their active participation in the Board and committee meetings brought independent, constructive and informed judgement on issues relating to the Group's strategy, policies, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

Throughout the year and up to the date of this report, the Company has had at least three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meeting during the year ended 31st December, 2024 are set out below:

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會(續)

THE BOARD (CONTINUED)

董事會程序(續)

Board Process (continued)

董事姓名	Name of Directors	出席／舉行會議之次數 Number of meetings attended/held 董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	股東大會 General Meeting
執行董事：	**Executive Directors:**				
宋增彬(*副主席*)	Song Zengbin *(Deputy Chairman)*	4/4			1/1
李成偉(*董事總經理*)	Patrick Lee Seng Wei *(Managing Director)*	3/4			1/1
勞景祐	Edwin Lo King Yau	4/4			1/1
杜燦生	Tao Tsan Sang	4/4			1/1
非執行董事：	**NEDs:**				
李成輝(*主席*)	Lee Seng Hui *(Chairman)*	4/4			1/1
鄭慕智	Moses Cheng Mo Chi	4/4		2/2	0/1
獨立非執行董事：	**INEDs:**				
姜國芳	Jiang Guofang	4/4	1/1	2/2	1/1
魏華生	Ngai Wah Sang	4/4	1/1	2/2	1/1
楊麗琛	Lisa Yang Lai Sum	4/4	1/1	2/2	1/1
鄭鑄輝(*自於二零二四年股東週年大會結束後退任*)	Francis J. Chang Chu Fai *(retired with effect from the conclusion of the 2024 AGM)*	1/1		1/1	1/1
金惠志(*自於二零二四年股東週年大會結束後退任*)	Jin Hui Zhi *(retired with effect from the conclusion of the 2024 AGM)*	1/1		1/1	1/1

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討及更新，以確保其職能與現行規則及規例一致。

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會*(續)*

董事會程序*(續)*

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行定期董事會會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票，彼亦不會被計算於該等會議之法定人數內。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，作為鼓勵董事提出獨立觀點和意見之機制的一部份，已制定書面程序並每年進行檢討，讓各董事在履行其職務時，可在適當之情況下尋求外部獨立專業意見，有關合理費用由本公司承擔。

THE BOARD *(CONTINUED)*

Board Process *(continued)*

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, as part of the mechanism to encourage independent views and input from Directors, a written procedure has been established which is reviewed annually to enable the Directors, in discharge of their duties, to seek external independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會*(續)*

董事之持續專業發展

在持續專業發展方面，於截至二零二四年十二月三十一日止年度，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

THE BOARD *(CONTINUED)*

Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, during the year ended 31st December, 2024, Directors participated in the activities including the following:

董事姓名	Name of Directors	參與持續專業發展活動 Participation in Continuous Professional Development Activities 閱讀法規更新 Reading Regulatory Updates	出席與董事職責有關之培訓／簡報會／座談會／研討會 Attending trainings/ briefings/seminars/ conference relevant to the Directors' duties
執行董事：	**Executive Directors:**		
宋增彬*(副主席)*	Song Zengbin *(Deputy Chairman)*	✓	✓
李成偉*(董事總經理)*	Patrick Lee Seng Wei *(Managing Director)*	✓	✓
勞景祐	Edwin Lo King Yau	✓	✓
杜燦生	Tao Tsan Sang	✓	✓
非執行董事：	**NEDs:**		
李成輝*(主席)*	Lee Seng Hui *(Chairman)*	✓	✓
鄭慕智	Moses Cheng Mo Chi	✓	✓
獨立非執行董事：	**INEDs:**		
姜國芳	Jiang Guofang	✓	✓
魏華生	Ngai Wah Sang	✓	✓
楊麗琛	Lisa Yang Lai Sum	✓	✓
鄭鑄輝*(自於二零二四年股東週年大會結束後退任)*	Francis J. Chang Chu Fai *(retired with effect from the conclusion of the 2024 AGM)*	✓	✓
金惠志*(自於二零二四年股東週年大會結束後退任)*	Jin Hui Zhi *(retired with effect from the conclusion of the 2024 AGM)*	✓	✓

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會(續)

多元化

本公司已採納董事會成員多元化政策，載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

董事會女性代表的比例是本公司評估多元化政策實施情況的一個可計量目標。目前，董事會的九名董事中有一名女性董事，董事會性別多元化之比例達到11.1%。董事會的目標為至少維持現有女性代表比例，最終目標是在物色到合適人選時，逐步提高女性成員比例。

九名董事具有多元化及互補的背景，包括管理、物業發展及投資、物業管理、國內市場專業知識、法律、會計、財務管理、銀行及融資。彼等為集團業務帶來的寶貴經驗及專業知識，對本集團之長遠增長至關重要。

於年內，董事會就董事會成員多元化政策的實施及有效性作出年度檢討，並認為董事會成員多元化政策已妥善實施及視為有效。

為致力保持性別多元化，在聘請及甄選高級管理人員及一般員工時亦會考慮類似的因素。於二零二四年十二月三十一日，全體員工(包括高級管理人員)的性別比例(作為性別多元化之一個可計量目標)達到39(男性)：61(女性)。有關本集團全體員工組成之進一步資料，可參閱將另行刊載於香港聯合交易所有限公司(「聯交所」)及本公司網站之二零二四年環境、社會及管治報告。

THE BOARD *(CONTINUED)*

Diversity

The Company has adopted the Board Diversity Policy which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. The Board currently has a female Director out of nine Directors, achieving the gender diversity of the Board at 11.1%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The nine Directors are from diverse and complementary backgrounds, including management, property development and investment, property management, mainland market expertise, legal, accounting, financial management, banking and finance. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting senior management and general staff. As of 31st December, 2024, a 39(male) : 61(female) gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce can be found in the Environmental, Social and Governance Report 2024 separately released on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

企業管治報告
CORPORATE GOVERNANCE REPORT

主席及行政總裁之角色

企業管治守則之守則條文C.2.1規定，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。董事會主席李成輝先生主要負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司董事總經理李成偉先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並獲董事會批准。

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive ("CE") should be separate and should not be performed by the same individual. Mr. Lee Seng Hui, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CE are performed by Mr. Patrick Lee Seng Wei, the Managing Director of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board.

董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據香港公司條例(「公司條例」)、上市規則以及證券及期貨條例(「證券及期貨條例」)董事須遵守之職責及持續責任之全面、正式及量身定制之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲取有關上市規則及其他適用之監管規定之任何重大發展的最新資料，以確保彼等遵守及維持良好之企業管治常規。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Hong Kong Companies Ordinance ("Companies Ordinance"), the Listing Rules and the Securities and Futures Ordinance ("SFO"). In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事之委任及重選*(續)*

所有非執行董事(包括獨立非執行董事)並無指定服務年限，董事須按照組織章程細則之有關條文或任何其他適用法例之規定離任或退任，惟符合資格膺選連任。

在考慮委任或重新委任董事時，除上述「董事會」內「多元化」一節中載列之多元化標準外，董事會在提名委員會之協助及推薦下，亦會考慮若干因素，包括但不限於董事會的架構、人數及組成、候選人的資格及當彼等需要履行作為董事之職責時能否投入足夠時間並對本公司之策略、政策及表現之發展作出正面貢獻。

根據組織章程細則，於每屆股東週年大會上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何為填補臨時空缺或新增董事會成員而獲董事會委任之董事的任期僅至下屆股東週年大會為止，隨後可膺選連任。每名董事須至少每三年輪值退任一次。

APPOINTMENT AND RE-ELECTION OF DIRECTORS *(CONTINUED)*

All NEDs (including INEDs) have no designated length of service but are subject to the relevant provisions of the Articles of Association or any other applicable laws, whereby the Directors shall vacate or retire from their offices but are eligible for re-election.

In considering the appointment or re-appointment of Directors, in addition to the diversity criteria set out in the paragraphs headed "Diversity" under "The Board" above, the Board, with the assistance and recommendation from the Nomination Committee, will also take into account a number of factors, including but not limited to the structure, size and composition of the Board, the candidates' qualifications and their ability to devote sufficient time as and when required to discharge their responsibilities as a director and to make positive contribution to the development of the Company's strategy, policies and performance.

According to the Articles of Association, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following AGM, and shall then be eligible for re-election. Every Director shall be subject to retirement by rotation at least once every three years.

企業管治報告
CORPORATE GOVERNANCE REPORT

企業管治職能

董事會負責履行企業管治責任，並已就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

(i) 制定及檢討本公司之企業管治政策及常規；

(ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；

(iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及

(v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零二四年及截至本報告日期止，董事會已根據其職權範圍履行企業管治責任。

董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

(i) developing and reviewing the Company's policies and practices on corporate governance;

(ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

(iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2024 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

提名委員會

提名委員會由一名獨立非執行董事擔任主席，且大部份成員為獨立非執行董事。目前，提名委員會由四名成員組成，包括獨立非執行董事楊麗琛女士(提名委員會主席)、姜國芳先生、魏華生先生及執行董事勞景祐先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

提名委員會已於其職權範圍內制訂並載列提名政策(「提名政策」)。提名政策旨在確保董事會按照本公司業務而具備適當所需技能、經驗及多樣的觀點與角度，而董事能按其角色及董事會職責向本公司投入足夠時間並作出貢獻。董事會應包括平衡執行董事及非執行董事(包括獨立非執行董事)的組成，使董事會具有強大的獨立元素，能夠有效地作出獨立判斷。

為確保董事會組成人員的變動不會帶來不適當的干擾，本公司設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃(如認為有需要)，包括定期檢討此類計劃。委任新董事(作為新增董事或填補所出現的臨時空缺)或重新委任任何董事乃經提名委員會推薦候選人後由董事會作出決定。

BOARD COMMITTEES *(CONTINUED)*

Nomination Committee

The Nomination Committee is chaired by an INED and comprises a majority of INEDs. Currently, the Nomination Committee consists of four members, including Ms. Lisa Yang Lai Sum (Chairman of the Nomination Committee), Messrs. Jiang Guofang and Ngai Wah Sang, all being the INEDs, and Mr. Edwin Lo King Yau, being an Executive Director. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee has formulated and set out the nomination policy ("Nomination Policy") in its terms of reference. The objectives of the Nomination Policy are to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, and that the Directors can devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. A balanced composition of Executive Directors and NEDs (including INEDs) shall be included in the Board so that there is a strong independent element in the Board, which can effectively exercise independent judgement.

To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

提名委員會*(續)*

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化(包括性別多元化)，使董事會能有效履行其職責。透過採納相關標準，有助本公司建立董事會候選人渠道，以達致性別多元化。更多甄選標準及程序的詳情載於提名委員會職權範圍，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於二零二四年，提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。於二零二四年及截至本報告日期止，提名委員會已履行之工作概述如下：

(i) 檢討及建議董事會批准就重選退任董事提呈於二零二四年股東週年大會及二零二五年股東週年大會之決議案；

(ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的資格、時間投入、貢獻及獨立性；

(iii) 檢討董事會成員多元化政策；及

(iv) 檢討及建議董事會批准延長董事總經理及財務董事於僱傭合約之退休年齡。

BOARD COMMITTEES *(CONTINUED)*

Nomination Committee *(continued)*

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (including gender diversity) as well as the effective carrying out of the responsibilities of the Board. By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2024, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2024 and up to the date of this report, the Nomination Committee performed the works as summarised below:

(i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2024 AGM and 2025 AGM;

(ii) reviewed the structure, size, composition and diversity of the Board and assessed the qualifications, time commitments, contribution and independence of each INED;

(iii) reviewed the Board Diversity Policy; and

(iv) reviewed and recommended for the Board's approval the extension of the retirement age under the employment contract of the Managing Director and the Finance Director.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

薪酬委員會

薪酬委員會目前由三名成員組成，包括獨立非執行董事魏華生先生(薪酬委員會主席)、姜國芳先生及楊麗琛女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文E.1.2之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

(i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；

(ii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及

(iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零二四年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

BOARD COMMITTEES *(CONTINUED)*

Remuneration Committee

The Remuneration Committee currently consists of three members, including Messrs. Ngai Wah Sang (Chairman of the Remuneration Committee), Jiang Guofang and Ms. Lisa Yang Lai Sum, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee are in compliance with the code provision E.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). The reasons for the above deviation are summarised as below:

(i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;

(ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and

(iii) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2024 and the attendance of each member is set out in the section headed "The Board" of this report.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

薪酬委員會*(續)*

除舉行薪酬委員會會議外，薪酬委員會亦於二零二四年內透過傳閱文件方式處理事宜。於二零二四年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

(i) 檢討及建議董事會批准現有之董事薪酬政策及架構；

(ii) 檢討截至二零二三年十二月三十一日止年度全體執行董事及非執行董事(包括獨立非執行董事)之薪酬待遇；

(iii) 檢討及建議董事會批准截至二零二三年十二月三十一日止年度之花紅，及於二零二四年執行董事薪酬之增幅；及

(iv) 檢討及建議董事會批准二零二四年之董事袍金。

每名董事將有權獲取董事袍金。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之任何服務費)，將按彼等之僱傭合約或服務合約各自之合約條款，以及本公司經營業績、個人表現及比較市場統計數字而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註15，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零二四年八月二十三日之中期業績報告內。本公司高級管理人員應付薪酬之分佈載於綜合財務報表附註16。本集團薪酬政策之詳情亦已載於董事會報告第89頁之「僱員及培訓」一節內。

BOARD COMMITTEES *(CONTINUED)*

Remuneration Committee *(continued)*

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2024. In 2024 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

(i) reviewed and recommended for the Board's approval the existing policy and structure for the remuneration of Directors;

(ii) reviewed the remuneration packages of all the Executive Directors and NEDs (including the INEDs) for the year ended 31st December, 2023;

(iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2023 and the increment in salary for the year 2024 of the Executive Directors; and

(iv) reviewed and recommended for the Board's approval the Directors' fee for the year 2024.

Each Director will be entitled to a Director's fee. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. Details of the Directors' remuneration are set out in note 15 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 23rd August, 2024. The remuneration payable to the senior management of the Company by band are set out in note 16 in the consolidated financial statements. Details of the remuneration policy of the Group are also set out in the "Employee and Training" section contained in the Directors' Report on page 89.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

審核委員會

審核委員會目前由四名非執行董事組成，其中三名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為魏華生先生(審核委員會主席)、非執行董事鄭慕智博士、獨立非執行董事姜國芳先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於二零二四年三月作出更新，並於聯交所及本公司網站內登載。

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文D.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

(i) 執行委聘外聘核數師提供非核數服務之政策；

(ii) 確保管理層已履行其職責建立有效之風險管理及內部監控系統；及

(iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)，理由如下：

(i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；

(ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及

(iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

BOARD COMMITTEES *(CONTINUED)*

Audit Committee

The Audit Committee currently consists of four NEDs, three of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Ngai Wah Sang (Chairman of the Audit Committee), Dr. Moses Cheng Mo Chi, being a NED, Mr. Jiang Guofang and Ms. Lisa Yang Lai Sum, both being INEDs. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which has been updated in March 2024 and are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision D.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

(i) implement policy on the engagement of the external auditors to supply non-audit services;

(ii) ensure the management has performed its duty to have effective risk management and internal control systems; and

(iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

(i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;

(ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and

(iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

審核委員會*(續)*

此外，董事會認為審核委員會僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之工作得到協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零二四年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零二四年內透過傳閱文件方式處理事宜。於二零二四年內及截至本報告日期止，審核委員會已履行之工作概述如下：

(i) 審閱及批准外聘核數師建議之核數範圍及費用；

(ii) 審閱外聘核數師就有關本集團截至二零二三年十二月三十一日止年度之年終審核、截至二零二四年六月三十日止六個月之中期業績審閱及截至二零二四年十二月三十一日止年度之年終審核之報告及管理層之回應；

(iii) 審閱及建議董事會批准截至二零二三年十二月三十一日止年度、截至二零二四年六月三十日止六個月及截至二零二四年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；

BOARD COMMITTEES *(CONTINUED)*

Audit Committee *(continued)*

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2024 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2024. In 2024 and up to the date of this report, the Audit Committee performed the works as summarised below:

(i) reviewed and approved the audit scope and fees proposed by the external auditor;

(ii) reviewed the reports from the external auditor and the management's response in relation to the final audit for the year ended 31st December, 2023, the interim results review for the six months ended 30th June, 2024 and the final audit for the year ended 31st December, 2024 of the Group;

(iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2023, for the six months ended 30th June, 2024 and for the year ended 31st December, 2024 together with the relevant management representation letters and announcements;

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

審核委員會*(續)*

(iv) 審閱由本集團內部審計功能(「內部審計功能」)編製之內部審計計劃及內部審計審閱報告；

(v) 審閱及建議董事會批准就本集團會計、內部審計及財務匯報職能方面以及與環境、社會及管治(「環境、社會及管治」)表現和匯報相關的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；

(vi) 審閱及建議董事會年度檢討／批准經修訂審核委員會之職權範圍、經修訂舉報者政策、識別及監察關連交易的程序、有關連人士交易之政策及程序、內幕消息披露政策、風險管理、合規及內部監控程序之政策、股息政策及預先批准獨立核數師非核證服務之政策；及

(vii) 審閱及建議董事會就本集團之風險管理及內部監控系統作年度檢討。

BOARD COMMITTEES *(CONTINUED)*

Audit Committee *(continued)*

(iv) reviewed the internal audit plans and internal audit review reports prepared by the Internal Audit Function of the Group ("IA Function");

(v) reviewed and recommended for the Board's approval the reports on substantiation of the resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, as well as those relating to Environmental, Social and Governance ("ESG") performance and reporting, and their training programmes and budget;

(vi) reviewed and recommended for the Board's annual review/approval the revised terms of reference of the Audit Committee, revised Whistle Blower Policy, Procedures for the Identification and Monitoring of Connected Transactions, Related Party Transaction Policies and Procedures, Policy on the Disclosure of Inside Information, Policy on Risk Management, Compliance and Internal Control Procedures, Dividend Policy and Pre-approval Policy for Independent Auditor's Non-Assurance Services; and

(vii) reviewed and recommended for the Board's annual review the Group's risk management and internal control systems.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

執行委員會

執行委員會目前由四名成員組成，包括執行董事李成偉先生(執行委員會主席)、勞景祐先生及杜燦生先生，以及集團營運總監鄒志忠先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。執行委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於二零二四年三月作出更新。

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

(i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及

(ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

公司秘書

劉冬妮女士為本公司之公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保遵守董事會程序，及促進董事之間及與股東及管理層之溝通。

劉女士為英國特許公司治理公會及香港公司治理公會之資深會士。彼持有行政人員工商管理碩士學位並於公司秘書及企業管治專業擁有超過二十年經驗。於二零二四年，公司秘書接受了超過十五小時之相關專業培訓以更新其技能及知識。

BOARD COMMITTEES *(CONTINUED)*

Executive Committee

The Executive Committee currently consists of four members, including Messrs. Patrick Lee Seng Wei (Chairman of the Executive Committee), Edwin Lo King Yau and Tao Tsan Sang, all being Executive Directors, and Mr. Chew Chee Choong, being the Group Chief Operating Officer. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The major roles and functions of the Executive Committee are included in its terms of reference, which has been updated in March 2024.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

(i) to formulate and implement policies for the business activities, internal control and administration of the Group; and

(ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

COMPANY SECRETARY

Ms. Lau Tung Ni is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Lau is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. She holds an Executive Master's Degree in Business Administration and has over 20 years of experience in the company secretarial and corporate governance profession. During 2024, the Company Secretary undertook over 15 hours of relevant professional training to update her skills and knowledge.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」),作為董事進行證券交易之行為守則。經本公司作出特定查詢後,全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則,藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities.

問責及核數

財務報告

於財務部之協助下,董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零二四年十二月三十一日止年度之綜合財務報表時,本公司已採納香港公認會計原則,並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用,而所作判斷及估計審慎合理,亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤 • 關黃陳方會計師行(「德勤」)之匯報責任載於獨立核數師報告第91頁至第98頁。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2024, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu ("Deloitte"), are set out in the Independent Auditor's Report on pages 91 to 98.

企業管治報告
CORPORATE GOVERNANCE REPORT

問責及核數*(續)*

風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之效能，以涵蓋所有重要的監控層面，包括財務監控、運作監控及合規監控。於二零二四年內及截至本報告日期止，董事會已透過審核委員會就本集團在會計、內部審計及財務匯報職能方面以及與環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。此外，風險管理及內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

本集團亦已建立系統及程序以識別、評估及管理不同業務活動之風險。年度評估工作由相關業務單位及部門主管透過填寫彼等各自之責任聲明書執行，並由內部審計功能協調。調查結果及發現匯報執行委員會主席並由其提呈審核委員會及董事會以檢討風險管理及內部監控系統之有效性，該系統屬有效及充份。

本公司之主要附屬公司均受獨立風險管理及內部監控系統管理。此等附屬公司已向本公司就遵循企業管治守則內之整體風險管理及內部監控系統規定作出適當之保證。

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註48b及董事會報告第66頁及第67頁之「主要風險及不確定性」一節內。

ACCOUNTABILITY AND AUDIT *(CONTINUED)*

Risk Management and Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. In 2024 and up to the date of this report, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant business units and department heads of their respective responsibility statements as co-ordinated by the IA Function. The result and findings are reported to the Chairman of Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

The Company's principal subsidiaries are managed under independent systems of risk management and internal controls. These subsidiaries have provided appropriate assurance to the Company on their compliance with the CG Code regarding risk management and internal control systems in general to the Company.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 48b to the consolidated financial statements and under the "Principal Risks and Uncertainties" section contained in the Directors' Report on pages 66 and 67.

企業管治報告
CORPORATE GOVERNANCE REPORT

問責及核數*(續)*

內部審計

內部審計功能之主管向董事會主席及審核委員會匯報。內部審計功能一般就本集團風險管理及內部監控系統之充份性及有效性作出分析及獨立評估。

由內部審計功能編製之內部審計計劃及內部審計審閱報告已提交審核委員會及董事會審閱。

內幕消息披露政策

董事會已就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列董事及本集團相關人員的指引及程序，以確保本集團按公平基準並及時向公眾發佈內幕消息。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

ACCOUNTABILITY AND AUDIT *(CONTINUED)*

Internal Audit

The Head of IA Function reports to the Chairman of the Board and the Audit Committee. The IA Function generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The internal audit plans and internal audit review reports were prepared by the IA Function and issued to the Audit Committee and the Board for review.

Policy on Disclosure of Inside Information

The Board has adopted the Policy on the Disclosure of Inside Information ("Policy") with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the Directors and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the SFO and relevant statutory and regulatory requirements from time to time.

企業管治報告
CORPORATE GOVERNANCE REPORT

問責及核數*(續)*

舉報者政策

董事會已採納舉報者政策及機制，以供僱員及與本集團有業務往來者可在保密情況下及以不具名方式(如需要及適當)向審核委員會提出對任何有關本集團的可能不當行為的關注。

外聘核數師之酬金

於年內，已支付予德勤之酬金載列如下：

ACCOUNTABILITY AND AUDIT *(CONTINUED)*

Whistle Blower Policy

The Board has adopted the Whistle Blower Policy and system for employees and those who deal with the Group to raise concerns, in confidence and anonymity, if required and appropriate, with the Audit Committee about possible improprieties in any matter related to the Group.

External Auditor's Remuneration

During the year, the remuneration paid to Deloitte is set out as follows:

向本集團提供之服務	Services rendered for the Group	千港元 HK$'000
核數服務	Audit services	4,890
非核數服務(包括審閱中期業績及其他專業服務)	Non-audit services (including review of interim results and other professional services)	1,161
總計	Total	6,051

企業管治報告
CORPORATE GOVERNANCE REPORT

股東參與

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

於年內，二零二四年股東週年大會於二零二四年五月二十二日舉行。董事出席二零二四股東週年大會之出席記錄載於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前最少二十一天發送，而就所有其他股東大會而言，股東通告將於大會舉行前最少十四天發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。大會主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

SHAREHOLDERS ENGAGEMENT

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM to answer any questions from Shareholders. The chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) should also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

During the year, the 2024 AGM was held on 22nd May, 2024. The attendance record of the Directors at the 2024 AGM is set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman of the meeting answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

企業管治報告
CORPORATE GOVERNANCE REPORT

股東參與*(續)*

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「註冊辦事處」)發送書面請求，要求董事召開股東特別大會(「股東特別大會」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則(如適用)向董事會提交書面形式之股東大會提案(「提案」)並送達註冊辦事處(地址於本年報「公司資料」一節中披露)。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策，當中載列與股東之溝通渠道。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處卓佳證券登記有限公司查詢。

於年內，董事會已就股東通訊政策的實施及有效性作出檢討。經考慮詳述於上文及股東通訊政策內之多種溝通及參與渠道，董事會認為股東通訊政策已妥善實施及視為有效。

組織章程細則已於聯交所及本公司網站內登載。於年內組織章程細則並無變動。

SHAREHOLDERS ENGAGEMENT *(CONTINUED)*

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting ("EGM") by sending a written request to the registered office of the Company ("Registered Office"). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal ("Proposal") at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office (the address which is disclosed in the "Corporate Information" section of this annual report) in accordance with the Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company's business scope.

The Board has established a Shareholders' Communication Policy which sets out the channels of communication with the Shareholders. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Investor Services Limited, the share registrar of the Company, for any questions about their shareholdings.

During the year, the Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders' Communication Policy, the Board is satisfied that the Shareholders' Communication Policy has been properly implemented and is effective.

The Articles of Association is available on the websites of the Stock Exchange and the Company. There was no change in the Articles of Association during the year.

企業管治報告
CORPORATE GOVERNANCE REPORT

股息政策

董事會已採納股息政策，旨在為其股東提供合理及可持續回報，同時維持財務狀況穩定，使本公司得以把握任何不時之投資及擴展機遇。

董事會可按年宣派或建議股息及／或宣派中期股息或特別股息。經考慮本公司及本集團營運業績、累計及未來盈利、資產負債、流動資金狀況、資本承諾要求及未來擴張計劃以及整體經濟狀況及可能影響本公司及本集團財務表現及狀況的外在因素後，董事會方可建議或宣派股息。此外，由於本公司為一間控股公司，董事會亦將考慮自其附屬公司、聯營公司及合營企業收取的股息，原因是本公司派付股息的能力取決於自該等附屬公司、聯營公司及合營企業收取的股息。

董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

DIVIDEND POLICY

The Board has adopted the Dividend Policy which aims at providing reasonable and sustainable returns to its Shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. Proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirement and future expansion plan as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider the dividends received from its subsidiaries, associates and joint ventures as the ability to pay dividends by the Company is dependent on the dividends received from those subsidiaries, associates and joint ventures.

The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

代表董事會

主席
李成輝

香港，二零二五年三月二十一日

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

Lee Seng Hui
Chairman

Hong Kong, 21st March, 2025

董事會報告
DIRECTORS' REPORT

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2024.

主要業務

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及合營企業於二零二四年十二月三十一日之主要業務及詳情分別載於綜合財務報表附註50、51及52。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries, associates and joint ventures as at 31st December, 2024 are set out in notes 50, 51 and 52 to the consolidated financial statements respectively.

本集團於年內之收入主要來自中華人民共和國(「中國」)之業務。本集團截至二零二四年十二月三十一日止年度之收入及除税前之溢利貢獻按主要業務的明細載於綜合財務報表附註7。

The Group's revenue for the year was derived mainly from activities carried out in the People's Republic of China ("PRC"). The breakdown by principal activities of the Group's revenue and the contribution to profit before taxation for the year ended 31st December, 2024 is set out in note 7 to the consolidated financial statements.

業務回顧

本集團業務的詳細回顧載於董事總經理報告(「董事總經理報告」)第6頁及第7頁。本公司業務的未來發展載於董事總經理報告第7頁。於年內以財務關鍵表現指標對本集團表現作出的分析於董事總經理報告及管理層討論及分析第4頁至第16頁提供。

BUSINESS REVIEW

Detailed review of the Group's business is set out in the Managing Director's Statement ("MDS") on pages 6 and 7. Future development of the Company's business is set out in the MDS on page 7. An analysis of the Group's performance during the year using financial key performance indicators is provided in the MDS and Management Discussion and Analysis on pages 4 to 16.

主要風險及不確定性

本集團採納全面風險管理框架。風險管理政策及程序會因應市況變動及本集團之業務策略而作出定期檢討及更新。本公司之審核委員會(「審核委員會」)審閱風險相關政策及詳細監察管理層已履行其職責，以建立就監察及控制由本集團業務活動、外部風險及監管環境變動所產生之主要風險所需的有效風險管理及內部監控系統，以及向董事會就以上的事項匯報。

Principal Risks and Uncertainties

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group's business strategy. The audit committee of the Company ("Audit Committee") reviews risk-related policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group's business activities, changing external risks and the regulatory environment, and reports to the Board on the above.

董事會報告
DIRECTORS' REPORT

業務回顧(續)

主要風險及不確定性(續)

財務風險

財務風險包括市場風險、信貸風險及流動性風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為利率風險、外幣風險及其他價格風險。信貸風險乃客戶或交易對方不遵守承諾支付款項而引致損失的風險。流動性風險則涉及指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險。財務風險管理之詳細論述於綜合財務報表附註48b「財務風險管理目標及政策」內概述。

營運風險

營運風險涉及因內部程序、人為、制度之不足或失當或外在事件導致之可能損失。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。獨立監控及檢討由本集團內部審計功能執行，並定期向董事會主席及審核委員會匯報。

不確定性

於回顧年度，本集團的業務及盈利能力的增長受中國宏觀經濟狀況的波動性及不確定性影響。政策修改、利率改變、存款準備金率變動、供求不平衡、房價指數及整體經濟狀況可能引致本集團之業務、財務狀況及業績重大調整。

BUSINESS REVIEW *(CONTINUED)*

Principal Risks and Uncertainties *(continued)*

Financial Risk

Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into interest rate risk, foreign currency risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit. Further discussion on financial risk management is outlined in note 48b "Financial risk management objective and policies" to the consolidated financial statements.

Operational Risk

Operational risk is concerned with possible losses caused by inadequate or failed internal processes, people, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of, and responsible for, managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the Internal Audit Function of the Group which reports regularly to the Chairman of the Board and the Audit Committee.

Uncertainties

The Group's business and profitability growth in the year under review are affected by the volatility and uncertainty of macro-economic conditions in the PRC. The policy change, interest rate change, reserve requirement ratio change, demand-supply imbalance, house price indexes and the overall economic conditions may induce a material adjustment on the Group's business, financial position and results.

董事會報告
DIRECTORS' REPORT

業務回顧*(續)*

環境政策及表現

本集團致力維持其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守由當地政府訂立有關開發及管理房地產之環境保護法律及法規。本集團符合建築方面的噪音污染控制、空氣污染控制、污水排放系統及建築廢料處理的準則及標準，以及鼓勵本集團項目進行綠化。

本集團亦致力締造成一間環保企業。本集團之目標為減低其經營業務對環境之影響。本集團之環保政策包括減少耗用紙張及電力、減少廢物及鼓勵使用電子通訊及儲存方式。

有關本集團於年內的環境政策及表現之進一步資料，請參閱將另行刊載於香港聯合交易所有限公司(「聯交所」)網站及本公司網站「環境、社會及管治報告」一節內的環境、社會及管治報告(「環境、社會及管治報告」)，有關討論亦構成本報告之一部分。

如欲瀏覽環境、社會及管治報告的網上版本，請參閱本年報第3頁「公司資料」所載的網址。

BUSINESS REVIEW *(CONTINUED)*

Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with the laws and regulations regarding environmental protection legislated by the local government for developing and managing the properties. The Group meets the criteria and standard of noise pollution control, air pollution control, sewage drainage system and construction waste treatment for construction as well as encourages to make green in our projects.

The Group is also committed to building an eco-friendly corporation. It is the Group's aim to reduce the impacts of its operations on the environment. The environmental policies of the Group include minimising consumption of paper and electricity, reducing waste and promoting the use of electronic communication and storage.

For further information about the environmental policies and performance of the Group during the year, please refer to the Environmental, Social and Governance Report ("ESG Report") separately released on the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the website of the Company under the "ESG Reports" section, the discussions of which form part of this report.

To access the online version of the ESG Report, please refer to the website addresses set out in the "Corporate Information" on page 3 of this annual report.

董事會報告
DIRECTORS' REPORT

業務回顧*(續)*

遵守法律及法規

本集團重視遵循規管其業務的法律及法規。由於本公司於香港註冊成立，我們受香港司法權區的法律規管。作為一間上市公司，我們遵循聯交所證券上市規則(「上市規則」)及證券及期貨條例(「證券及期貨條例」)。

對本集團業務有重大影響的中國法律及法規，包括但不限於《民法典》、《外商投資法》、《公司法》、《土地管理法》、《建築法》、《城市房地產管理法》、《城市房地產開發經營管理條例》、《環境保護法》、《招標投標法》及《外匯管理條例》，以及相關政府監管機構不時發佈的文件。

本集團已制定全面的法律審批流程並持續監察以作完善。就董事會及管理層所知，本集團已遵守以上提及的法律及法規。於年內，本集團概無嚴重違反或不遵守適用法律及法規。

BUSINESS REVIEW *(CONTINUED)*

Compliance with Laws and Regulations

The Group is committed to comply with laws and regulations that govern our businesses. As the Company is incorporated in Hong Kong, we are under the jurisdiction of Hong Kong. As a listed company, we abide by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the Securities and Futures Ordinance ("SFO").

The PRC laws and regulations that have material impacts on the business of the Group, including but not limited to the "Civil Code", the "Foreign Investment Law", the "Company Law", the "Land Administration Law", the "Construction Law", the "Urban Real Estate Administration Law", the "Regulation on the Administration of Development and Operation of Urban Real Estate", the "Environmental Protection Law", the "Bidding Law" and the "Regulation on Foreign Exchange Administration", as well as the documents issued by relevant government authorities from time to time.

The Group has formulated a comprehensive approval procedure for legal affairs and continued to monitor for improvement. As far as the Board and management are aware, the Group has complied with the abovementioned laws and regulations. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

業績及股息

本集團之業績載於綜合損益表第99頁及隨附之綜合財務報表附註內。

董事會已宣佈派發截至二零二四年十二月三十一日止年度之中期股息每股10港仙(代替末期股息)(二零二三年中期股息(代替末期股息)：每股20港仙)，並將於二零二五年四月二十五日(星期五)或前後派付予於二零二五年四月九日(星期三)名列本公司股東名冊內之本公司股東(「股東」)。有關詳情載於綜合財務報表附註18。

RESULTS AND DIVIDENDS

The results of the Group are set out in the consolidated statement of profit or loss on page 99 and in the accompanying notes to the consolidated financial statements.

The Board has declared an interim dividend of HK10 cents per share (in lieu of a final dividend) for the year ended 31st December, 2024 (2023 interim dividend (in lieu of a final dividend): HK20 cents per share) payable on or around Friday, 25th April, 2025 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Wednesday, 9th April, 2025. Details are set out in note 18 to the consolidated financial statements.

董事會報告
DIRECTORS' REPORT

投資物業

於年內，本集團收購投資物業總值約65,314,000港元，而若干已竣工物業存貨價值為52,064,000港元已轉為投資物業。本集團重估其所有投資物業截至年結日之價值，因重新估價而產生之虧損為394,603,000港元，並已於綜合損益表內確認。

上述事項及本集團投資物業於年內其他變動之詳情載於綜合財務報表附註21。

INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK$65,314,000 in value and certain inventories of completed properties to a value of HK$52,064,000 were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The deficit arising on the revaluation amounted to HK$394,603,000 and has been recognised in the consolidated statement of profit or loss.

Details of these and other movements in the investment properties of the Group during the year are set out in note 21 to the consolidated financial statements.

物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約196,305,000港元。

上述事項及本集團物業、廠房及設備於年內其他變動之詳情載於綜合財務報表附註19。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK$196,305,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

物業

本集團於二零二四年十二月三十一日之主要物業資料載於第29頁至第40頁。

PROPERTIES

Particulars of major properties of the Group as at 31st December, 2024 are set out on pages 29 to 40.

股本及已發行股份

本公司之股本於年內之變動詳情載於綜合財務報表附註39。

SHARE CAPITAL AND SHARES ISSUED

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

債權證

於年內，本集團並無發行任何債權證。

DEBENTURES

The Group has not issued any debentures during the year.

股票掛鈎協議

於年內或本年度結束時，本公司並無訂立股票掛鈎協議而將或可能導致本公司發行股份或規定本公司訂立任何將或可能導致本公司發行股份之協議。

EQUITY-LINKED AGREEMENTS

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

借款

須於一年內償還或應要求下償還之銀行貸款及其他借款歸納於流動負債內。有關附息及免息借款之還款詳情分別載於綜合財務報表附註36及37。

BORROWINGS

Bank loans and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analysis of interest-bearing and interest-free borrowings are set out in notes 36 and 37 to the consolidated financial statements respectively.

董事會報告
DIRECTORS' REPORT

董事

於年內及截至本報告日期止之本公司之董事(「董事」)如下：

執行董事：
宋增彬
李成偉
勞景祐
杜燦生

非執行董事：
李成輝
鄭慕智

獨立非執行董事：
姜國芳
魏華生
楊麗琛
鄭鑄輝*(自於二零二四年五月二十二日舉行之本公司股東週年大會結束後退任)*
金惠志*(自於二零二四年五月二十二日舉行之本公司股東週年大會結束後退任)*

根據本公司組織章程細則(「組織章程細則」)第105(A)條，李成偉先生、鄭慕智博士及楊麗琛女士須輪值退任，惟有資格並願意於本公司應屆股東週年大會(「股東週年大會」)膺選連任。

根據上市規則附錄C1所載之企業管治守則第二部分之守則條文第B.2.3條，倘獨立非執行董事在任已超過九年，該董事是否獲續任應以獨立決議案形式由股東審議通過。楊麗琛女士已擔任獨立非執行董事超過九年，並符合資格及願意於應屆股東週年大會上膺選連任。

於年內及截至本報告日期止，出任本公司附屬公司董事會的全體董事名單存置於本公司的註冊辦事處及股東可於正常辦公時間查閱。

DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

Executive Directors:
Song Zengbin
Patrick Lee Seng Wei
Edwin Lo King Yau
Tao Tsan Sang

Non-Executive Directors:
Lee Seng Hui
Moses Cheng Mo Chi

Independent Non-Executive Directors:
Jiang Guofang
Ngai Wah Sang
Lisa Yang Lai Sum
Francis J. Chang Chu Fai *(retired with effect from the conclusion of the annual general meeting of the Company held on 22nd May, 2024)*
Jin Hui Zhi *(retired with effect from the conclusion of the annual general meeting of the Company held on 22nd May, 2024)*

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Mr. Patrick Lee Seng Wei, Dr. Moses Cheng Mo Chi and Ms. Lisa Yang Lai Sum shall retire from office by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company ("AGM").

Pursuant to Code Provision B.2.3 of Part 2 of the Corporate Governance Code under Appendix C1 of the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Ms. Lisa Yang Lai Sum has served as an Independent Non-Executive Director for more than nine years and, being eligible, will stand for re-election at the forthcoming AGM.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year and up to the date of this report is kept at the Company's registered office and available for inspection by the Shareholders during normal office hours.

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料

執行董事

宋增彬，現年七十歲，於二零零八年六月獲委任為本公司之副主席及非執行董事，並於二零一零年四月改任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。宋先生畢業於大連理工大學土木工程系，持有工程學碩士學位，並為一名國家註冊建造師。彼具有超過四十年工程及管理經驗，曾於設計院、多間大型國營公司及政府部門擔任高級職位，宋先生並由二零零三年起獲大連理工大學邀請為兼職教授。

李成偉，現年七十三歲，於一九九六年六月獲委任為本公司之執行董事，並分別於二零零四年二月及二零零五年十二月出任為本公司之主席及代理董事總經理。彼於二零零七年四月不再出任主席，並由本公司之代理董事總經理改任為董事總經理。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲IBM，其後在馬來西亞及香港參與地產發展工作超過三十年，彼於物業發展具豐富經驗。李先生為本公司之非全資附屬公司亞證地產有限公司(「亞證地產」)之主席及執行董事。彼為本公司主席李成輝先生之堂兄。

勞景祐，現年六十四歲，於一九九九年八月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，並為特許秘書及特許管治專業人員。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司之最終控股公司聯合集團有限公司(「聯合集團」)及本公司之非全資附屬公司亞證地產之執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Song Zengbin, aged 70, was appointed the Deputy Chairman and a Non-Executive Director of the Company in June 2008 and was re-designated as an Executive Director of the Company in April 2010. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering and is a state registered construction engineer. He has more than forty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003.

Patrick Lee Seng Wei, aged 73, was appointed an Executive Director of the Company in June 1996 and became the Chairman and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. He relinquished his role as the Chairman and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Being an architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is the chairman and an executive director of Asiasec Properties Limited ("ASL"), a non wholly-owned subsidiary of the Company. He is a cousin of Mr. Lee Seng Hui (the Chairman of the Company).

Edwin Lo King Yau, aged 64, was appointed an Executive Director of the Company in August 1999. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a Chartered Secretary and a Chartered Governance Professional. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of each of Allied Group Limited ("AGL"), the ultimate holding company of the Company, and ASL, a non wholly-owned subsidiary of the Company.

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料*(續)*

執行董事*(續)*

杜燦生，現年六十歲，於二零零九年十月獲委任為本公司之執行董事，並於二零一九年七月由本公司之財務總監改任為財務董事。彼亦為本公司若干附屬公司之董事。彼於一九九四年五月加入本公司。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。杜先生為本公司之非全資附屬公司亞證地產之執行董事。

非執行董事

李成輝，現年五十六歲，於二零零七年四月獲委任為本公司之主席及非執行董事。彼亦為本公司若干附屬公司之董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生為本公司之最終控股公司聯合集團之行政總裁及執行董事，以及亞太資源有限公司(「亞太資源」)之非執行董事。彼亦為本公司之非全資附屬公司天安卓健有限公司(「天安卓健」，前稱中國醫療網絡有限公司)之主席及非執行董事，以及Mount Gibson Iron Limited(一間於澳洲證券交易所上市之公司)之非執行主席。李先生為本公司董事總經理李成偉先生之堂弟及本公司之集團營運總監鄒志忠先生之姐夫。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

Executive Directors *(continued)*

Tao Tsan Sang, aged 60, was appointed an Executive Director of the Company in October 2009 and was re-designated from the Financial Controller to the Finance Director of the Company in July 2019. He is also a director of certain subsidiaries of the Company. He joined the Company in May 1994. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field. Mr. Tao is an executive director of ASL, a non wholly-owned subsidiary of the Company.

Non-Executive Directors

Lee Seng Hui, aged 56, was appointed the Chairman and a Non-Executive Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is the chief executive and an executive director of AGL, the ultimate holding company of the Company, and a non-executive director of APAC Resources Limited ("APAC Resources"). He is also the chairman and a non-executive director of Tian An Medicare Limited ("TAMC", formerly known as China Medical & HealthCare Group Limited), a non wholly-owned subsidiary of the Company, and the non-executive chairman of Mount Gibson Iron Limited, a company listed on the Australian Securities Exchange. Mr. Lee is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company) and the brother-in-law of Mr. Chew Chee Choong (the Group Chief Operating Officer of the Company).

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料*(續)*

非執行董事*(續)*

鄭慕智，現年七十五歲，於一九九七年五月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼乃執業事務律師及自一九九四年至二零二三年一月期間出任香港胡百全律師事務所之首席合夥人及顧問律師，現為該所之資深顧問律師。鄭博士現為香港特別行政區行政會議之非官守議員。彼為香港董事學會之創會主席，現任該會榮譽會長及榮譽主席。鄭博士曾擔任香港立法局議員、香港聯合交易所有限公司主板及GEM上市委員會主席，以及香港財務匯報局成員。彼亦曾擔任保險業監管局、教育統籌委員會、免費幼稚園教育委員會、前任行政長官及政治委任官員離職後工作諮詢委員會、離職公務員就業申請諮詢委員會之主席。彼亦於多間香港上市公司出任獨立非執行董事及非執行董事，包括粵海投資有限公司、嘉華國際集團有限公司、廖創興企業有限公司、香港中華煤氣有限公司及港華智慧能源有限公司。彼曾為中國移動有限公司及華潤啤酒(控股)有限公司之獨立非執行董事。

獨立非執行董事

姜國芳，現年六十七歲，於二零二二年六月獲委任為本公司之獨立非執行董事。彼持有澳門城市大學之工商管理碩士學位。姜先生為高級經濟師，擁有豐富銀行、企業融資、投資及企業管理之經驗。姜先生現為上海大眾公用事業(集團)股份有限公司之獨立非執行董事。姜先生曾於中國人民銀行上海市分行及中國工商銀行股份有限公司上海市分行工作。彼曾出任多間金融機構之不同行政職位，包括申銀萬國(香港)有限公司及申萬菱信基金管理有限公司之董事長，以及申萬宏源證券有限公司之顧問。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

Non-Executive Directors *(continued)*

Moses Cheng Mo Chi, aged 75, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as a Non-Executive Director of the Company in September 2004. He is a practising solicitor and a senior consultant of P. C. Woo & Co., a Hong Kong firm of solicitors after serving as its Senior Partner and a consultant from 1994 to January 2023. Dr. Cheng is currently a non-official member of the Executive Council of the HKSAR. He was the founding chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng was a member of the Legislative Council of Hong Kong and the chairman of the Main Board Listing Committee and the GEM Listing Committee of The Stock Exchange of Hong Kong Limited and a member of the Financial Reporting Council in Hong Kong. He was also the chairman of the Insurance Authority, the Education Commission, the Free Kindergarten Education Committee, the Advisory Committee on Post-office Employment for former Chief Executives and Politically Appointment Officials, the Advisory Committee on Post-service Employment on Civil Servants. He also serves on the boards of various listed companies in Hong Kong as independent non-executive director and non-executive director, including Guangdong Investment Limited, K. Wah International Holdings Limited, Liu Chong Hing Investment Limited, The Hong Kong and China Gas Company Limited and Towngas Smart Energy Company Limited. He was previously an independent non-executive director of China Mobile Limited and China Resources Beer (Holdings) Company Limited.

Independent Non-Executive Directors

Jiang Guofang, aged 67, was appointed an Independent Non-Executive Director of the Company in June 2022. He holds a Master's Degree in Business Administration from the City University of Macau. He is a senior economist and has extensive experience in banking, corporate finance, investment and management. Mr. Jiang is currently an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. Mr. Jiang worked for the People's Bank of China, Shanghai Branch and Industrial and Commercial Bank of China Limited, Shanghai Branch. He had served in various executive positions in a number of financial institutions, including the chairman of Shenyin Wanguo (H.K.) Limited and SWS MU Fund Management Co., Ltd., as well as the consultant of Shenwan Hongyuan Securities Co., Ltd.

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料*(續)*

獨立非執行董事*(續)*

魏華生，現年六十六歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼持有英國倫敦大學之理學士學位，亦分別為澳洲及新西蘭特許會計師會及香港會計師公會資深會員。彼在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生現為雙財莊有限公司之獨立非執行董事。彼曾為阿爾法企業控股有限公司之獨立非執行董事。

楊麗琛，現年五十八歲，於一九九九年十一月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼於二零零七年七月由本公司之非執行董事改任為獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為本公司之最終控股公司聯合集團、非全資附屬公司亞證地產及天安卓健之獨立非執行董事。

高級管理人員

鄒志忠，現年五十三歲，自二零一九年一月起出任集團營運總監及本公司執行委員會成員。彼於二零零五年十月加入本集團並曾任本集團總經理。鄒先生亦為本公司若干附屬公司之董事。彼具有超過二十年房地產建築建設及發展經驗。鄒先生為本公司主席李成輝先生之舅弟。

曲洪亮，現年五十四歲，本集團之投資部董事，於二零一九年三月加入本集團。彼亦為本公司若干附屬公司之董事。曲先生持有同濟大學之土木工程學士學位及中歐國際工商學院之高級管理人員工商管理碩士學位。彼於企業經營管理方面擁有超過二十年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

Independent Non-Executive Directors *(continued)*

Ngai Wah Sang, aged 66, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Science from the University of London in United Kingdom and is a fellow of Chartered Accountants Australia and New Zealand and the Hong Kong Institute of Certified Public Accountants in Hong Kong respectively. He has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai is currently an independent non-executive director of Swang Chai Chuan Limited. He was previously an independent non-executive director of Alpha Professional Holdings Limited.

Lisa Yang Lai Sum, aged 58, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as a Non-Executive Director of the Company in September 2004. She was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practising solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of AGL, the ultimate holding company of the Company, ASL and TAMC, the non wholly-owned subsidiaries of the Company.

Senior Management

Chew Chee Choong, aged 53, is the Group Chief Operating Officer and a member of Executive Committee of the Company since January 2019. He joined the Group in October 2005 and was previously the General Manager of the Group. Mr. Chew is also a director of certain subsidiaries of the Company. He has over twenty years of experience in the fields of property construction and development. Mr. Chew is the brother-in-law of Mr. Lee Seng Hui (the Chairman of the Company).

Qu Hongliang, aged 54, is the Director - Investment Department of the Group. He joined the Group in March 2019. He is also a director of certain subsidiaries of the Company. Mr. Qu holds a Bachelor's Degree in Civil Engineering from Tongji University and an Executive Master's Degree in Business Administration from China Europe International Business School. He has over twenty years of experience in corporate operation and management.

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料*(續)*

高級管理人員*(續)*

廖建新，現年五十四歲，自二零一九年七月起出任集團財務總監，於一九九九年六月加入本集團。彼亦為本公司若干附屬公司之董事。廖先生持有香港城市大學之會計學學士學位。彼為香港會計師公會會員、英國特許公認會計師公會資深會員、香港公司治理公會及特許公司治理公會會員。加盟本集團前，廖先生曾於一間國際會計師行任職六年。彼具有豐富之會計、財務管理及中國商業經驗。

曾祥合，現年五十歲，本集團合約部總經理，於二零零一年九月加入本集團。曾先生畢業於上海交通大學，持有工商管理學位。彼具有超過二十年項目管理和房地產發展經驗。

韓迤，現年四十八歲，本集團物業管理部常務副總經理，於二零零零年六月加入本集團。韓先生畢業於上海海事大學，持有經濟學學士學位。彼具有超過二十年房地產發展及物業管理經驗。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

非執行董事之任期

所有非執行董事(包括獨立非執行董事)均無特定任期，惟須根據組織章程細則之有關條文或任何其他適用法例規定離任或退任，但可膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

Senior Management *(continued)*

Liu Kin Sun, aged 54, is the Group Financial Controller since July 2019. He joined the Group in June 1999. He is also a director of certain subsidiaries of the Company. Mr. Liu holds a Bachelor's Degree in Accountancy from City University of Hong Kong. He is an associate of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Prior to joining the Group, Mr. Liu had worked in an international accounting firm for six years. He has extensive experience in accounting, financial management and China business field.

Zeng Xianghe, aged 50, is the General Manager of the Contracts Department of the Group. He joined the Group in September 2001. Mr. Zeng graduated from Shanghai Jiao Tong University with a Bachelor's Degree in Business Administration. He has over twenty years of experience in the fields of project management and property development.

Han Yi, aged 48, is the Deputy General Manager of the Property Management Department of the Group. He joined the Group in June 2000. Mr. Han graduated from Shanghai Maritime University with a Bachelor's Degree in Economics. He has over twenty years of experience in the fields of real estate development and property management.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All Non-Executive Directors (including Independent Non-Executive Directors ("INEDs")) have no designated length of service but are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election.

董事會報告
DIRECTORS' REPORT

董事之權益

於二零二四年十二月三十一日，根據證券及期貨條例第352條規定所存置之登記冊所載，董事李成輝先生、宋增彬先生及勞景祐先生於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份及相關股份中擁有以下權益：

DIRECTORS' INTERESTS

As at 31st December, 2024, Messrs. Lee Seng Hui, Song Zengbin and Edwin Lo King Yau, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO:

董事姓名 Name of Directors	公司名稱 Name of companies	擁有股份及相關股份之數目 Number of shares and underlying shares interested	佔已發行股份總數之概約百分比 Approximate % of the total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司*(附註2)* the Company *(Note 2)*	834,809,096 *(附註1)* *(Note 1)*	56.94%	其他權益 Other interests
	聯合集團有限公司 (「聯合集團」)*(附註3)* Allied Group Limited ("AGL") *(Note 3)*	2,635,105,180 *(附註1)* *(Note 1)*	74.99%	458,420股屬個人權益（以實益擁有人身份持有）及2,634,646,760股屬其他權益 Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares
	亞證地產有限公司 (「亞證地產」)*(附註4)* Asiasec Properties Limited ("ASL") *(Note 4)*	930,376,898 *(附註1)* *(Note 1)*	74.98%	其他權益 Other interest
	天安卓健有限公司 (「天安卓健」)*(附註5)* Tian An Medicare Limited ("TAMC") *(Note 5)*	556,097,010 *(附註1)* *(Note 1)*	51.20%	其他權益 Other interests
	新鴻基有限公司 (「新鴻基」)*(附註6)* Sun Hung Kai & Co. Limited ("SHK") *(Note 6)*	1,444,479,575 *(附註1)* *(Note 1)*	73.51%	其他權益 Other interests
宋增彬 Song Zengbin	天安卓健 TAMC	80,000	0.01%	個人權益（以實益擁有人身份持有） Personal interests (held as beneficial owner)

董事會報告
DIRECTORS' REPORT

董事之權益(續)

DIRECTORS' INTERESTS (CONTINUED)

董事姓名 Name of Directors	公司名稱 Name of companies	擁有股份及相關股份之數目 Number of shares and underlying shares interested	佔已發行股份總數之概約百分比 Approximate % of the total number of issued shares	權益性質 Nature of interests
勞景祐 Edwin Lo King Yau	聯合集團 AGL	280,000	0.00%	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)
	天安卓健 TAMC	266,000	0.02%	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)

附註：

1. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)。
2. 基於李成輝先生於聯合集團之權益，彼被視作擁有聯合集團於本公司股份中之權益。
3. 於二零二四年十二月三十一日，聯合集團為本公司之控股公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
4. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
5. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有天安卓健(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
6. 於二零二四年十二月三十一日，新鴻基為聯合集團之非全資附屬公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
7. 上述所有權益均屬好倉。

除上文所披露者外，於二零二四年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

Notes:

1. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests).
2. Mr. Lee Seng Hui, by virtue of his interests in AGL, was deemed to be interested in the shares of the Company in which AGL was interested.
3. As at 31st December, 2024, AGL was the holding company of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
4. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
5. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of TAMC, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
6. As at 31st December, 2024, SHK was a non wholly-owned subsidiary of AGL and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
7. All interests stated above represent long positions.

Save as disclosed above, as at 31st December, 2024, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules.

董事會報告
DIRECTORS' REPORT

董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

董事姓名 Name of Directors	公司名稱 Name of companies	競爭業務權益 Interest in competing business	競爭業務之說明# Description of competing business#
李成輝 Lee Seng Hui	聯合集團 AGL	– 董事 director – 主要股東* substantial shareholder*	(1),(2),(3),(4)
	新鴻基 SHK	– 新鴻基之非全資附屬公司之董事 director of a non wholly-owned subsidiary of SHK – 主要股東* substantial shareholder*	(1) (1),(2)
	亞太資源 APAC Resources	– 董事 director – 主要股東* substantial shareholder*	(1)
	亞證地產 ASL	– 主要股東* substantial shareholder*	(1),(2),(4)
	天安卓健 TAMC	– 董事 director – 主要股東* substantial shareholder*	(1),(2),(3)
	Tian An Australia Limited ("TIA")	– 主要股東* substantial shareholder*	(3)
李成偉 Patrick Lee Seng Wei	亞證地產 ASL	– 董事 director	(1),(2),(4)
勞景祐 Edwin Lo King Yau	聯合集團 AGL	– 董事 director	(1),(2),(3),(4)
	亞證地產 ASL	– 董事 director	(1),(2),(4)
杜燦生 Tao Tsan Sang	亞證地產 ASL	– 董事 director	(1),(2),(4)

董事會報告
DIRECTORS' REPORT

董事在構成競爭業務中之利益*(續)*

本集團競爭業務活動包括：

(1) 放債業務
(2) 物業投資
(3) 物業發展
(4) 物業管理

* 李成輝先生為Lee and Lee Trust之其中一名信託人，Lee and Lee Trust被視為聯合集團、新鴻基、亞太資源、亞證地產、天安卓健及TIA各自之主要股東。

\# 透過附屬公司進行。

上述董事雖因彼等各自同時於其他公司出任董事一職或擁有股權而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

董事在交易、安排或合約中之權益

除於綜合財務報表附註46第(e)項「有關連人士之交易及結餘」所披露外，於本年度結束時或於年內任何時間，本公司或其任何附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES *(CONTINUED)*

Competing business activities of the Group:

(1) Money lending
(2) Property investment
(3) Property development
(4) Property management

* Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, SHK, APAC Resources, ASL, TAMC and TIA.

\# Conducted through subsidiaries.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 46 item (e) under "Related Party Transactions and Balances" to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告
DIRECTORS' REPORT

重要合約

除於「持續關連交易」一節及綜合財務報表附註46第(a)，(c)至(f)項「有關連人士之交易及結餘」所披露外，(i)本公司或其附屬公司並無與控股股東或其任何附屬公司之間訂立其他重要合約；及(ii)控股股東或其任何附屬公司並無與本公司或其任何附屬公司訂立提供服務的重要合約。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" and note 46 items (a), (c) to (f) under "Related Party Transactions and Balances" to the consolidated financial statements, there were (i) no other contract of significance between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries; and (ii) no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

購買股份或債權證之安排

本公司、其控股公司或其任何附屬公司於年內概無參與任何安排，使董事能透過購入本公司或其他任何法人團體之股份或債權證而獲得利益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company or any of their subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

管理合約

除僱傭合約及於「持續關連交易」一節第85頁至第87頁詳細披露有關行政服務及管理服務以及內部審計服務及管理資訊系統服務分攤之協議外，本公司於年內概無訂立或存在其他有關本公司全部或任何重大部份業務之管理及／或行政合約。

MANAGEMENT CONTRACTS

Save for employment contracts and the agreements relating to the sharing of administrative services and management services as well as internal audit services and management information system services as detailed in the section headed "Continuing Connected Transactions" on pages 85 to 87, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

獲准許的彌償條文

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致的所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

董事會報告
DIRECTORS' REPORT

主要股東及其他人士之權益

就董事所知，於二零二四年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, as at 31st December, 2024, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

	擁有股份及相關股份之數目 Number of shares and underlying shares interested				
股東名稱 Name of Shareholders	個人權益（以實益擁有人身份持有）Personal Interests (held as beneficial owner)	法團權益（受控法團之權益）Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	佔已發行股份總數之概約百分比 Approximate% of the total number of issued shares
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	834,809,096 *（附註1）(Note 1)*	–	834,809,096	56.94%
Lee and Lee Trust	–	834,809,096 *（附註2）(Note 2)*	–	834,809,096 *（附註3）(Note 3)*	56.94%
李淑慧 Lee Su Hwei	–	834,809,096 *（附註2）(Note 2)*	300,000 配偶權益 (Interest of spouse)	835,109,096 *（附註4）(Note 4)*	56.96%
PIA Ltd	–	–	264,353,570（以投資管理人身份持有）(held as investment manager)	264,353,570 *（附註5）(Note 5)*	18.03%

董事會報告
DIRECTORS' REPORT

主要股東及其他人士之權益*(續)*

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS *(CONTINUED)*

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				
	個人權益（以實益擁有人身份持有）Personal Interests (held as beneficial owner)	法團權益（受控法團之權益）Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	佔已發行股份總數之概約百分比 Approximate% of the total number of issued shares
Vigor Online Offshore Limited ("Vigor Online")	142,938,000	–	–	142,938,000	9.74%
China Spirit Limited ("China Spirit")	–	142,938,000	–	142,938,000 *(附註6) (Note 6)*	9.74%
莊舜而 Chong Sok Un	–	142,938,000	–	142,938,000 *(附註7) (Note 7)*	9.74%
SKK Special Situation Fund ("SKK")	99,462,400	–	–	99,462,400	6.78%
Argyle Street Management Limited ("Argyle Street Management")	–	–	102,858,400（以投資管理人身份持有）(held as investment manager)	102,858,400 *(附註8) (Note 8)*	7.01%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	102,858,400	–	102,858,400 *(附註9) (Note 9)*	7.01%
陳健 Chan Kin	–	102,858,400	–	102,858,400 *(附註10) (Note 10)*	7.01%

董事會報告
DIRECTORS' REPORT

主要股東及其他人士之權益*(續)*

附註：

1. 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有，而前者則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團分別直接及間接(透過Capscore Limited、開鵬投資有限公司及陽山投資有限公司，均為聯合集團之直接全資附屬公司)擁有聯合地產已發行股份總數合共100%。故聯合集團被視作擁有China Elite所持有之股份之權益。

2. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)，故被視作擁有聯合集團(透過China Elite)所持有之股份之權益。

3. 此數字指聯合集團持有之同一批834,809,096股股份。

4. 此數字指於(i) Lee and Lee Trust被視作擁有權益的同一批股份中之權益；及(ii)李淑慧女士的配偶陳禹嘉先生持有的300,000股股份中之權益。

5. 該等權益包括(i)264,313,570股股份之權益；及(ii)相當於40,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。

6. China Spirit擁有Vigor Online全部已發行股本，故被視作擁有Vigor Online所持有之股份之權益。

7. 莊舜而女士擁有China Spirit全部已發行股本，故被視作擁有China Spirit所持有之股份之權益。

8. 根據Argyle Street Management提供之資料，Argyle Street Management擁有SKK全部已發行之有投票權股本，故被視作擁有SKK所持有之股份之權益。

9. Argyle Street Holdings擁有Argyle Street Management全部已發行股本，故被視作擁有Argyle Street Management所持有之股份之權益。

10. 根據陳健先生提供之資料，陳健先生擁有Argyle Street Holdings已發行股本約50.13%權益，故被視作擁有Argyle Street Holdings所持有之股份之權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS *(CONTINUED)*

Notes:

1. The interest was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares in which China Elite was interested.

2. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through China Elite.

3. This represents the same interests of AGL in 834,809,096 shares.

4. This represents interests in (i) same parcel of shares in which the Lee and Lee Trust was deemed to have an interest; and (ii) 300,000 shares held by Mr. Chen Yue Jia James, the spouse of Ms. Lee Su Hwei.

5. These include (i) an interest in 264,313,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 40,000 underlying shares of the Company.

6. China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.

7. Ms. Chong Sok Un owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.

8. Based on the information provided by Argyle Street Management, Argyle Street Management owned the entire issued voting share capital of SKK and was therefore deemed to have an interest in the shares in which SKK was interested.

9. Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.

10. Based on the information provided by Mr. Chan Kin, Mr. Chan Kin owned approximately 50.13% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.

董事會報告
DIRECTORS' REPORT

主要股東及其他人士之權益*(續)*

附註：(續)

11. 上述所有權益均屬好倉。

12. 有關計算乃基於二零二四年十二月三十一日本公司已發行股份總數1,466,069,491股而作出。

除上文所披露者外，於二零二四年十二月三十一日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

持續關連交易

誠如本公司於日期為二零二二年十二月二十三日之公佈及本公司二零二三年年報中所披露，於二零二二年十二月二十三日，(i)本公司與聯合集團訂立行政服務及管理服務分攤協議(「二零二三年天安協議」)，據此，本公司同意支付聯合集團向本集團提供之(a)行政服務(包括公司秘書服務、提供註冊辦事處地址、水電供應服務、電話(包括國際長途電話服務)及互聯網、影印、郵遞、速遞、送遞及有關本集團日常行政及營運之其他配套服務)(「行政服務」)及(b)管理服務(包括聯合集團之高級管理層及選定的僱員向本集團提供之管理、顧問、策略、內部審計、管理資訊系統顧問及業務建議服務)(「管理服務」)所產生之實際成本，由二零二三年一月一日起至二零二五年十二月三十一日止為期三年；及(ii)亞證地產與聯合集團訂立內部審計服務及管理資訊系統服務協議(「二零二三年亞證地產協議」)，據此，亞證地產同意支付聯合集團就聯合集團之高級管理層及選定的僱員向亞證地產及其附屬公司(「亞證地產集團」)提供之內部審計服務及管理資訊系統服務(「內部審計及管理資訊系統服務」)所產生之實際成本，由二零二三年一月一日起至二零二五年十二月三十一日止為期三年。

由於聯合集團及本集團或亞證地產集團(視情況而定)可享有分攤行政服務、管理服務以及內部審計及管理資訊系統服務(統稱「服務」)所帶來之規模經濟，從而將盡量提高成本效益及管理效率，分攤各服務之安排將對本集團有利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS *(CONTINUED)*

Notes: (Continued)

11. All interests stated above represent long positions.

12. The calculation is based on the total number of 1,466,069,491 shares in issue as at 31st December, 2024.

Save as disclosed above, as at 31st December, 2024, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONTINUING CONNECTED TRANSACTIONS

As disclosed in the announcement of the Company dated 23rd December, 2022 and the 2023 Annual Report of the Company, on 23rd December, 2022, (i) the Company entered into a sharing of administrative services and management services agreement ("2023 TACI Agreement") with AGL, pursuant to which the Company agreed to reimburse AGL the actual costs incurred in respect of (a) the administrative services, including the corporate secretarial services, provision of registered office address, utilities services including water, electricity, telephone (including international telephone services) and internet, photocopying, postal, courier, delivery and other services ancillary to the day-to-day administration and operation of the Group ("Administrative Services") provided by AGL and (b) the management services, including the management, consultancy, strategic, internal audit, management information system consultancy and business advice services ("Management Services") provided by the senior management and the selected staff of AGL to the Group for a period of three years commenced from 1st January, 2023 to 31st December, 2025; and (ii) ASL entered into an internal audit services and management information system services agreement ("2023 ASL Agreement") with AGL, pursuant to which ASL agreed to reimburse AGL the actual costs incurred in respect of the internal audit services and the management information system services ("IA and MIS Services") provided by the senior management and the selected staff of AGL to ASL and its subsidiaries ("ASL Group") for a period of three years commenced from 1st January, 2023 to 31st December, 2025.

The sharing of Administrative Services, Management Services and IA and MIS Services (collectively "Services") arrangements will benefit the Group in that AGL and the Group or ASL Group (as the case maybe) can enjoy economies of scale brought by the sharing of the respective Services which will maximise cost efficiency and management effectiveness.

董事會報告
DIRECTORS' REPORT

持續關連交易*(續)*

李成輝先生作為本公司之主席兼非執行董事、提供管理服務之管理人員及全權信託Lee and Lee Trust(連同其個人權益，於二零二四年十二月三十一日控制聯合集團已發行股份總數約74.99%)之信託人之一，被視作於二零二三年天安協議中擁有利益。勞景祐先生作為本公司之執行董事及提供管理服務之管理人員，被視作於二零二三年天安協議中擁有利益。

於截至二零二四年十二月三十一日止年度，本集團根據二零二三年天安協議就聯合集團提供之管理服務已付之成本之總金額為32,119,000港元，在該財政年度所定年度上限83,900,000港元的範圍內。於截至二零二四年十二月三十一日止年度，亞證地產集團根據二零二三年亞證地產協議就聯合集團提供之內部審計及管理資訊系統服務已付之成本之總金額為284,000港元，在該財政年度所定年度上限352,000港元的範圍內。

由於聯合集團為本公司之主要股東(定義見上市規則)，被視為本公司之關連人士，而根據上市規則第14A.31條，訂立二零二三年天安協議、二零二三年亞證地產協議及其項下之交易構成本公司之持續關連交易。惟根據上市規則第14A.73(8)及14A.98條，二零二三年天安協議項下之分攤行政服務之交易獲全面豁免。至於有關二零二三年天安協議項下之分攤管理服務及二零二三年亞證地產協議項下之分攤內部審計及管理資訊系統服務之交易，根據上市規則須遵守有關申報、年度審核及公佈之規定，但獲豁免遵守獨立股東批准之規定。

CONTINUING CONNECTED TRANSACTIONS
(CONTINUED)

Mr. Lee Seng Hui, by being the Chairman and a Non-Executive Director of the Company, a member of the management staff providing the Management Services and also one of the trustees of Lee and Lee Trust, being a discretionary trust which, together with his personal interests, controlled approximately 74.99% of the total number of issued shares of AGL as at 31st December, 2024, is deemed to be interested in the 2023 TACI Agreement. Mr. Edwin Lo King Yau, by being an Executive Director of the Company and a member of the management staff providing the Management Services, is deemed to be interested in the 2023 TACI Agreement.

The aggregate amount of the costs paid by the Group in respect of the Management Services provided by AGL under the 2023 TACI Agreement for the year ended 31st December, 2024 was HK$32,119,000, which was within the annual cap of HK$83,900,000 as set for such financial year. The aggregate amount of the costs paid by ASL Group in respect of the IA and MIS Services provided by AGL under the 2023 ASL Agreement for the year ended 31st December, 2024 was HK$284,000, which was within the annual cap of HK$352,000 as set for such financial year.

As AGL, a substantial shareholder (as defined in the Listing Rules) of the Company, is regarded as a connected person of the Company, the entering into of the 2023 TACI Agreement, the 2023 ASL Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules. The transaction regarding the sharing of the Administrative Services under the 2023 TACI Agreement is fully exempt under Rules 14A.73(8) and 14A.98 of the Listing Rules. Whereas, the transactions regarding the sharing of the Management Services under the 2023 TACI Agreement and the sharing of the IA and MIS Services under the 2023 ASL Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules.

董事會報告
DIRECTORS' REPORT

持續關連交易*(續)*

根據上市規則第14A.55條，獨立非執行董事已審閱有關(i)二零二三年天安協議項下之分攤管理服務；及(ii)二零二三年亞證地產協議項下之分攤內部審計及管理資訊系統服務之持續關連交易，並認為儘管該等交易並非於本集團一般及日常業務範圍內進行，彼等確認該等交易乃：

(i) 按照一般商務條款或更佳條款進行；及

(ii) 各自根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

本公司核數師已獲聘用根據香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」及參考香港會計師公會發出的實務説明第740條(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」及就有關二零二三年天安協議項下之分攤管理服務及二零二三年亞證地產協議項下之分攤內部審計及管理資訊系統服務之持續關連交易作出報告。核數師已出具一份無保留函件，確認其並無察覺任何事項須根據上市規則第14A.56條提請董事會注意。

本公司已遵守上市規則第14A章有關持續關連交易及關連交易之披露規定。

本公司確認在制定於財政年度內進行之持續關連交易的價格及條款時，已依從本集團的定價政策。

CONTINUING CONNECTED TRANSACTIONS *(CONTINUED)*

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the continuing connected transactions regarding (i) the sharing of the Management Services under the 2023 TACI Agreement; and (ii) the sharing of the IA and MIS Services under the 2023 ASL Agreement, and are of the view that although the transactions were not conducted in the ordinary and usual course of business of the Group, they have confirmed that the transactions were entered into:

(i) on normal commercial terms or better; and

(ii) according to the respective agreements governing the transactions on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the continuing connected transactions regarding the sharing of the Management Services under the 2023 TACI Agreement and the sharing of the IA and MIS Services under the 2023 ASL Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter confirming that nothing has come to its attention that cause it to bring to the attention of the Board pursuant to Rule 14A.56 of the Listing Rules.

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in relation to the continuing connected transactions and connected transactions.

The Company confirmed that it has followed the Group's pricing policies when determining the price and terms of the continuing connected transactions conducted during the financial year.

董事會報告
DIRECTORS' REPORT

其他資料

提供予聯屬公司之財務資助

由於本集團於二零二四年十二月三十一日提供予聯屬公司之財務資助連同給予備用信貸之擔保合計總值超逾上市規則第14.07(1)條規定之資產比率8%，本集團須遵守上市規則第13.22條之規定。根據該等聯屬公司於二零二四年十二月三十一日財務報表編製之未經審核合併財務狀況表概述如下(如合適，已按本集團會計政策作出調整)：

OTHER INFORMATION

Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 31st December, 2024, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 31st December, 2024 and adjusted, where appropriate, to conform with the Group's accounting policies:

		千港元 HK$'000
非流動資產	Non-current assets	**27,093,249**
流動資產	Current assets	**33,544,717**
流動負債	Current liabilities	**(21,075,282)**
非流動負債	Non-current liabilities	**(29,386,466)**
非控股權益	Non-controlling interests	**(282,010)**
聯屬公司股東應佔之權益	Equity attributable to owners of those affiliated companies	**9,894,208**
本集團應佔資產淨值	Net assets attributable to the Group	**5,021,196**

董事會報告
DIRECTORS' REPORT

僱員及培訓

於二零二四年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司及合營企業)聘用3,646(二零二三年十二月三十一日：3,669)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。本集團深明持續專業教育及發展的重要性，定期為僱員安排合適課程並向報讀職業相關課程的僱員提供津貼。

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員及員工的酬金詳見綜合財務報表附註14、15、16和46。

EMPLOYEE AND TRAINING

As at 31st December, 2024, the Group including its subsidiaries but excluding associates and joint ventures, employed 3,646 (31st December, 2023: 3,669) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus. The Group recognises the importance of continuing professional education and development, and appropriate courses are arranged on a periodical basis as well as subsidies are granted to employees who take job-related courses.

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised during the year to ensure that both the market sensitivity of the front line staff and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel and staff can be seen by reference to notes 14, 15, 16 and 46 to the consolidated financial statements.

主要客戶及供應商

於年內，本集團最大客戶和最大五位客戶之銷售總額以及本集團最大供應商和最大五位供應商之採購總額分別佔本集團銷售總額約2%及6%及採購總額約33%及41%。

據董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東並無於本集團最大五位供應商及客戶擁有任何實益權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's largest customer and five largest customers and the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were approximately 2% and 6% of the Group's sales and 33% and 41% of the Group's purchases respectively.

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest customers and suppliers.

購回、出售或贖回股份

於截至二零二四年十二月三十一日止年度內，本公司或其附屬公司概無購回、出售或贖回本公司之任何股份。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31st December, 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

董事會報告
DIRECTORS' REPORT

捐款

本集團於本年度內之慈善捐款為1,868,000港元。

DONATIONS

The Group made charitable donations of HK$1,868,000 during the year.

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第41頁至第65頁。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 41 to 65.

足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知，本公司已維持上市規則所規定之足夠公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤 • 關黃陳方會計師行連任本公司之核數師。

AUDITOR

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

代表董事會

On behalf of the Board

主席
李成輝

Lee Seng Hui
Chairman

香港，二零二五年三月二十一日

Hong Kong, 21st March, 2025

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

Deloitte. 德勤

致：天安中國投資有限公司各股東
(於香港註冊成立之有限公司)

TO THE MEMBERS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(incorporated in Hong Kong with limited liability)

意見

我們已審計列載於第99頁至287頁的天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零二四年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、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動表，以及綜合財務報表附註，包括重要的會計政策信息及其他說明性信息。

我們認為，該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了　貴集團於二零二四年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例妥善編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於　貴集團，並已履行守則中其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

OPINION

We have audited the consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 287, which comprise the consolidated statement of financial position as at 31st December, 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

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.

關鍵審計事項 Key Audit Matter	我們的審計如何對關鍵審計事項進行處理 How our audit addressed the key audit matter
發展中物業存貨以及已竣工物業存貨之估值 **Valuation of inventories of properties under development and inventories of completed properties** 我們將　貴集團之發展中物業存貨(「發展中物業」)及已竣工物業存貨(「供銷售物業」)的估值識別為關鍵審計事項，因為釐定發展中物業及供銷售物業之可變現淨值(「可變現淨值」)涉及重大判斷及估計。於二零二四年十二月三十一日，　貴集團擁有發展中物業6,048,662,000港元及供銷售物業4,727,223,000港元(統稱「物業」)，上述物業均位於中華人民共和國(「中國」)及澳洲。 We identified the valuation of the Group's inventories of properties under development ("PUD") and inventories of completed properties ("PFS") as a key audit matter due to the significant judgments and estimations involved in the determination of the net realisable value ("NRV") of PUD and PFS. As at 31st December, 2024, the Group had PUD of HK$6,048,662,000 and PFS of HK$4,727,223,000 (collectively referred to the "Properties"), all of which are situated in the People's Republic of China (the "PRC") and Australia.	我們有關管理層評估物業之估值之評估程序包括： Our procedures in relation to evaluating management's assessment of the valuation of the Properties included: • 了解管理層對物業可變現淨值之評估過程； • Understanding management's process of estimating the NRV of the Properties; • 通過參考相同項目或可比較物業所得之近期市價抽樣評估物業估計市價之適用性；及 • Assessing the appropriateness of the estimated market prices of Properties, on a sample basis, by comparing to recent market prices achieved in the same projects or by comparable properties; and

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

關鍵審計事項*(續)*

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審計事項 Key Audit Matter	我們的審計如何對關鍵審計事項進行處理 How our audit addressed the key audit matter
發展中物業存貨以及已竣工物業存貨之估值*(續)* **Valuation of inventories of properties under development and inventories of completed properties** *(continued)* 管理層參考獨立合資格專業評估師(「評估師」)進行之估值釐定物業之可變現淨值或物業之估計市價及估計未來完工成本(如適用)。該估值考慮若干因素，包括但不限於相同項目或類似物業之近期市場成交價格。估值依賴於涉及管理層判斷及估計之若干重要參數，包括估計市價及貼現率。此外，管理層參考本集團已竣工項目之實際開發成本，以估計完成發展中物業之未來成本。 Management determined the NRV of the Properties with reference to valuations performed by independent and qualified professional valuers (the "Valuers") or estimated market prices and estimated future costs to completion, if applicable, of the Properties, which takes into account a number of factors including but not limited to recent market prices achieved for similar property types in the same projects or by similar properties. The valuations are dependent on certain significant inputs that involve management's judgments and estimations, including estimated market prices and discount rate. In addition, the management estimated the future cost to completion of PUD with reference to the actual development cost of the Group's completed projects. 根據管理層之評估，發展中物業之淨減值虧損撥回為16,694,000港元並已於截至二零二四年十二月三十一日止年度之損益中確認。 Based on management's assessment, there were net reversal of impairment loss on PUD of HK$16,694,000 and the amounts were recognised in profit or loss for the year ended 31st December, 2024. 供銷售物業之淨減值610,000港元已計入截至二零二四年十二月三十一日止年度之損益中。 A net write-down of PFS of HK$610,000 was charged to the profit or loss for the year ended 31st December, 2024.	• 通過比較發展中物業之估計未來完工成本與 貴集團類似物業之實際開發成本，抽樣評估該成本之合理性。 • Evaluating the reasonableness of the estimated future cost to completion of PUD, on a sample basis, by comparing them to actual development costs of similar properties of the Group.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

關鍵審計事項*(續)*

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審計事項 Key Audit Matter	我們的審計如何對關鍵審計事項進行處理 How our audit addressed the key audit matter
投資物業之估值 **Valuation of investment properties** 我們將投資物業之估值識別為關鍵審計事項，原因為其結餘在綜合財務報表整體而言之重要性連同釐定公允價值涉及重要判斷及估計。 We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments and estimations associated with determining the fair value. 誠如綜合財務報表附註21所披露， 貴集團之投資物業主要指位於中國、香港及英國之辦公樓、停車場、住宅單位、工業樓宇單位、零售商舖、商場、土地及酒店，於二零二四年十二月三十一日之公允價值為17,202,831,000港元。 As disclosed in note 21 to the consolidated financial statements, the Group's investment properties which represent mainly office buildings, car parking spaces, residential units, industrial property units, retail stores, shopping malls, land and a hotel located in the PRC, Hong Kong and the United Kingdom were carried at fair value of HK$17,202,831,000 as at 31st December, 2024. 貴集團之所有投資物業乃參考評估師進行之估值按公允價值釐定。估值方法、估值所用之重要假設及主要參數之詳情於綜合財務報表附註21披露。估值依賴於涉及管理層判斷及估計之若干重要假設及主要參數，包括租期收益率、復歸收益率、個別單位的平均市場單位租金、市場單位銷售價格、發展商之溢利及風險率、貼現率、租金增長率及估算租金。 All of the Group's investment properties are measured at fair value with reference to the valuations performed by the Valuers. Details of the valuation techniques, significant assumptions and key inputs used in the valuations are disclosed in note 21 to the consolidated financial statements. The valuations are dependent on certain significant assumptions and key inputs that involve management's judgments and estimations, including term yield, reversionary yield, average market unit rent of individual unit, market unit sales rate, developer's profit and risk rate, discount rate, growth rate of rent and estimated rent.	我們有關評估投資物業之估值之程序包括： Our procedures in relation to evaluating the valuation of investment properties included: • 評估評估師之勝任力、能力及客觀性； • Evaluating the competence, capabilities and objectivity of the Valuers; • 理解物業市場之表現以及評估師之估值方法、估值所採納之重要假設及主要參數； • Understanding the performance of the property markets and the Valuers' valuation techniques, significant assumptions adopted and key inputs used in the valuations; • 評估估值方法之適當性，以確認其是否符合香港財務報告準則之規定及行業規範；及 • Evaluating the appropriateness of the valuation techniques to assess if they meet the requirements of the HKFRSs and industry norms; and • 透過比較實體特定之資料及市場數據，評估管理層及評估師所採納之主要參數之合理性。 • Assessing the reasonableness of the key inputs adopted by management and the Valuers by comparing them, on a sample basis, to entity-specific information and market data.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

其他信息

貴公司董事(「董事」)需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表以及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

董事須負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適當情況下披露與為持續經營能力有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督　貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港公司條例第405條的規定僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，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，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，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未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和實施　貴集團審計，以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以作為形成　貴集團財務報表審計意見的基礎。我們負責對出於　貴集團審計目的實施的審計工作進行指導、監督和覆核。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(如適用)。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任*(續)*

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為李民基。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Li Man Kei.

德勤 • 關黃陳方會計師行
執業會計師

香港，二零二五年三月二十一日

DELOITTE TOUCHE TOHMATSU
Certified Public Accountants

Hong Kong, 21st 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 31st December, 2024

		附註 NOTES	2024 千港元 HK$'000	2023 千港元 HK$'000
收入	Revenue	6	**3,012,234**	2,782,050
銷售成本	Cost of sales		**(1,979,555)**	(1,882,243)
毛利	Gross profit		**1,032,679**	899,807
其他收入及收益	Other income and gains	8	**264,726**	315,178
市場及分銷費用	Marketing and distribution expenses		**(85,179)**	(118,700)
行政費用	Administrative expenses		**(594,302)**	(436,229)
其他營運費用	Other operating expenses		**(24,132)**	(1,095)
透過損益按公允價值處理之金融資產之公允價值淨增加(減少)	Net increase (decrease) in fair value of financial assets at fair value through profit or loss		**3,116**	(4,722)
透過損益按公允價值處理之股本證券之公允價值淨增加	Net increase in fair value of equity securities at fair value through profit or loss		**4,468**	943
按預期信貸虧損(「預期信貸虧損」)模型計算之淨減值虧損	Impairment losses under expected credit loss ("ECL") model, net		**(11,791)**	(270,406)
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	21	**44,165**	268,607
投資物業公允價值之(減少)增加	(Decrease) increase in fair value of investment properties	21	**(438,768)**	207,739
待發展物業之減值虧損	Impairment loss on properties for development	22	**(2,569)**	–
發展中物業之淨減值虧損撥回	Reversal of impairment loss on properties under development, net		**16,694**	66,554
其他資產－物業權益之減值虧損	Impairment loss on other assets – properties interests	9	**(108,027)**	–
待發展物業攤銷	Amortisation of properties for development	22	**(4,689)**	(18,966)
議價收購一間附屬公司之收益	Gain on bargain purchase of a subsidiary	10(a)	**–**	495,142
出售附屬公司之收益	Gain on disposal of subsidiaries	11	**–**	8,744
融資成本	Finance costs	12	**(220,833)**	(192,598)
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates		**(66,612)**	16,796
應佔合營企業溢利	Share of profit of joint ventures		**145,796**	391,158
除稅前(虧損)溢利	(Loss) profit before tax		**(45,258)**	1,627,952
稅項	Taxation	13	**(97,619)**	(318,195)
本年度(虧損)溢利	(Loss) profit for the year	14	**(142,877)**	1,309,757
本年度(虧損)溢利應佔方：	(Loss) profit for the year attributable to:			
本公司股東	Owners of the Company		**(207,081)**	1,217,370
非控股權益	Non-controlling interests		**64,204**	92,387
			(142,877)	1,309,757
			HK$	HK$
每股(虧損)盈利	(Loss) earnings per share	17		
基本	Basic		**(0.14)**	0.83

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 31st December, 2024

		2024 千港元 HK$'000	（經重列） (Restated) 2023 千港元 HK$'000
本年度(虧損)溢利	(Loss) profit for the year	**(142,877)**	1,309,757
其他全面(費用)收益	Other comprehensive (expense) income		
不會重新分類至損益之項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之匯兑差異	Exchange differences arising on translation to presentation currency	**(237,251)**	(337,591)
應佔聯營公司及合營企業之其他全面費用	Share of other comprehensive expense of associates and joint ventures	**(78,639)**	(173,716)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	**(6,376)**	(24,233)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延税項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	**138**	124
自用物業轉撥至投資物業重估所產生之盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	**12,458**	8,906
自用物業轉撥至投資物業重估所產生之遞延税項的影響	Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	**(7,931)**	(6,101)
		(317,601)	(532,611)
隨後可能重新分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
換算海外業務所產生之匯兑差異	Exchange differences arising on translation of foreign operations	**(24,315)**	43,801
其他	Others	**–**	171
		(24,315)	43,972
本年度已扣除税項之其他全面費用	Other comprehensive expense for the year, net of tax	**(341,916)**	(488,639)
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	**(484,793)**	821,118
本年度全面(費用)收益總額應佔方：	Total comprehensive (expense) income for the year attributable to:		
本公司股東	Owners of the Company	**(537,372)**	701,024
非控股權益	Non-controlling interests	**52,579**	120,094
		(484,793)	821,118

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 31st December, 2024

		附註 NOTES	2024 千港元 HK$'000	（經重列）(Restated) 2023 千港元 HK$'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	19	**1,888,556**	1,832,502
收購物業、廠房及設備之按金	Deposits for acquisition of property, plant and equipment		**23,887**	23,398
使用權資產	Right-of-use assets	20	**212,957**	251,192
投資物業	Investment properties	21	**17,202,831**	17,624,170
待發展物業	Properties for development	22	**96,540**	1,963,531
其他資產－物業權益	Other assets – properties interests		**13,453**	112,980
於聯營公司之權益	Interests in associates	23	**2,094,076**	2,173,316
於合營企業之權益	Interests in joint ventures	24	**10,830,612**	10,142,118
透過損益按公允價值處理之金融資產	Financial assets at fair value through profit or loss	25	**891,376**	683,416
透過其他全面收益按公允價值處理之股本工具	Equity instruments at fair value through other comprehensive income	26	**45,160**	51,708
俱樂部會籍	Club memberships		**6,412**	6,412
遞延稅項資產	Deferred tax assets	41	**162,306**	163,687
			33,468,166	35,028,430
流動資產	**Current assets**			
物業存貨	Inventories of properties	27		
－發展中	– under development		**6,048,662**	4,606,470
－已竣工	– completed		**4,727,223**	2,291,941
其他存貨	Other inventories	28	**73,789**	67,899
合營企業欠款	Amounts due from joint ventures	29	**338,131**	1,184,572
應收貸款	Loans receivable	30	**76,103**	155,553
交易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	31	**671,323**	517,951
透過損益按公允價值處理之金融資產	Financial assets at fair value through profit or loss	25	**52,971**	183,626
透過損益按公允價值處理之股本證券	Equity securities at fair value through profit or loss	32	**50,494**	46,450
預繳稅項	Prepaid tax		**585,731**	318,252
用作抵押之銀行存款	Pledged bank deposits	33, 47	**–**	32,984
銀行存款	Bank deposits	33	**1,746,318**	984,128
現金及現金等值項目	Cash and cash equivalents	33	**10,572,181**	8,039,801
			24,942,926	18,429,627

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 31st December, 2024

		附註 NOTES	2024 千港元 HK$'000	(經重列) (Restated) 2023 千港元 HK$'000
流動負債	**Current liabilities**			
交易及其他應付賬款	Trade and other payables	34	**2,714,654**	2,498,573
合約負債	Contract liabilities	35	**14,096,057**	7,177,622
稅項負債	Tax liabilities		**2,086,151**	2,151,986
附息借款	Interest-bearing borrowings	36	**2,324,216**	1,873,703
免息借款	Interest-free borrowings	37	**1,873,255**	1,941,467
租賃負債	Lease liabilities	38	**1,543**	3,389
			23,095,876	15,646,740
流動資產淨值	**Net current assets**		**1,847,050**	2,782,887
總資產減流動負債	**Total assets less current liabilities**		**35,315,216**	37,811,317
股本及儲備	**Capital and reserves**			
股本	Share capital	39	**3,788,814**	3,788,814
儲備	Reserves		**22,598,191**	23,428,703
本公司股東應佔之權益	Equity attributable to owners of the Company		**26,387,005**	27,217,517
非控股權益	Non-controlling interests		**1,776,477**	1,729,418
權益總額	**Total equity**		**28,163,482**	28,946,935

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 31st December, 2024

		附註 NOTES	2024 千港元 HK$'000	（經重列） (Restated) 2023 千港元 HK$'000
非流動負債	**Non-current liabilities**			
合約負債	Contract liabilities	35	**5,867**	8,104
附息借款	Interest-bearing borrowings	36	**3,869,694**	5,299,223
租戶之租金按金	Rental deposits from tenants		**17,283**	17,831
租賃負債	Lease liabilities	38	**1,282**	35,193
遞延稅項負債	Deferred tax liabilities	41	**3,257,608**	3,504,031
			7,151,734	8,864,382
			35,315,216	37,811,317

刊載於第99頁至第287頁之綜合財務報表已於二零二五年三月二十一日經董事會通過及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 99 to 287 were approved and authorised for issue by the Board of Directors on 21st March, 2025 and are signed on its behalf by:

Patrick Lee Seng Wei
李成偉
Director
董事

Edwin Lo King Yau
勞景祐
Director
董事

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 31st December, 2024

		本公司股東應佔 Attributable to owners of the Company							
		股本 Share capital 千港元 HK$'000	匯兑浮動儲備 Exchange translation reserve 千港元 HK$'000	重估儲備 Revaluation reserves 千港元 HK$'000 *(附註40)(附註i)* *(note 40)(Note i)*	其他儲備 Other reserves 千港元 HK$'000 *(附註40)* *(note 40)*	累計溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二三年一月一日	At 1st January, 2023	3,788,814	(86,879)	(356,260)	(5,646)	23,542,390	26,882,419	621,809	27,504,228
換算為呈列貨幣所產生之匯兑差異	Exchange differences arising on translation to presentation currency	–	(338,498)	–	–	–	(338,498)	907	(337,591)
換算海外業務所產生之匯兑差異	Exchange differences arising on translation of foreign operations	–	25,250	–	–	–	25,250	18,551	43,801
應佔聯營公司及合營企業之其他全面(費用)收益	Share of other comprehensive (expense) income of associates and joint ventures	–	(181,392)	–	–	–	(181,392)	7,676	(173,716)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	–	–	(24,806)	–	–	(24,806)	573	(24,233)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延税項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	–	–	124	–	–	124	–	124
自用物業轉撥至投資物業重估所產生之盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	–	–	8,906	–	–	8,906	–	8,906
自用物業轉撥至投資物業重估所產生之遞延税項的影響	Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	–	–	(6,101)	–	–	(6,101)	–	(6,101)
其他	Others	–	–	–	171	–	171	–	171
本年度溢利	Profit for the year	–	–	–	–	1,217,370	1,217,370	92,387	1,309,757
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	–	(494,640)	(21,877)	171	1,217,370	701,024	120,094	821,118
取消確認透過其他全面收益按公允價值處理之股本工具時重估儲備轉至累計溢利	Transfer of revaluation reserves to retained earnings upon derecognition of equity instrument at fair value through other comprehensive income	–	–	351,276	–	(351,276)	–	–	–
收購一間附屬公司*(附註10(a))*	Acquisition of a subsidiary *(note 10(a))*	–	–	–	–	–	–	989,739	989,739
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	–	–	–	–	591	591	(2,224)	(1,633)
出售附屬公司時的變現*(附註11)*	Realised on disposal of subsidiaries *(note 11)*	–	–	(427)	–	427	–	–	–
其他	Others	–	–	(248)	248	–	–	–	–
股息分配*(附註18)*	Dividend recognised as distribution *(note 18)*	–	–	–	–	(366,517)	(366,517)	–	(366,517)
於二零二三年十二月三十一日(經重列)	At 31st December, 2023 (restated)	3,788,814	(581,519)	(27,536)	(5,227)	24,042,985	27,217,517	1,729,418	28,946,935

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 31st December, 2024

		本公司股東應佔 Attributable to owners of the Company							
		股本 Share capital 千港元 HK$'000	匯兑浮動儲備 Exchange translation reserve 千港元 HK$'000	重估儲備 Revaluation reserves 千港元 HK$'000 (附註40)(附註i) (note 40) (Note i)	其他儲備 Other reserves 千港元 HK$'000 (附註40) (note 40)	累計溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二四年一月一日(經重列)	At 1st January, 2024 (restated)	3,788,814	(581,519)	(27,536)	(5,227)	24,042,985	27,217,517	1,729,418	28,946,935
換算為呈列貨幣所產生之匯兑差異	Exchange differences arising on translation to presentation currency	–	(229,092)	–	–	–	(229,092)	(8,159)	(237,251)
換算海外業務所產生之匯兑差異	Exchange differences arising on translation of foreign operations	–	(21,207)	–	–	–	(21,207)	(3,108)	(24,315)
應佔聯營公司及合營企業之其他全面(費用)收益	Share of other comprehensive (expense) income of associates and joint ventures	–	(79,764)	–	–	–	(79,764)	1,125	(78,639)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	–	–	(4,893)	–	–	(4,893)	(1,483)	(6,376)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延税項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	–	–	138	–	–	138	–	138
自用物業轉撥至投資物業重估所產生之盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	–	–	12,458	–	–	12,458	–	12,458
自用物業轉撥至投資物業重估所產生之遞延税項的影響	Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	–	–	(7,931)	–	–	(7,931)	–	(7,931)
本年度(虧損)溢利	(Loss) profit for the year	–	–	–	–	(207,081)	(207,081)	64,204	(142,877)
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	–	(330,063)	(228)	–	(207,081)	(537,372)	52,579	(484,793)
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	–	–	–	–	74	74	(134)	(60)
股息分配*(附註18)*	Dividend recognised as distribution *(note 18)*	–	–	–	–	(293,214)	(293,214)	–	(293,214)
股息分派予非控股權益	Dividend distributed to non-controlling interests	–	–	–	–	–	–	(5,410)	(5,410)
沒收未領取股息(歸屬非控股權益)	Forfeiture of unclaimed dividends to non-controlling interests	–	–	–	–	–	–	24	24
於二零二四年十二月三十一日	At 31st December, 2024	3,788,814	(911,582)	(27,764)	(5,227)	23,542,764	26,387,005	1,776,477	28,163,482

附註：

(i) 於二零二三年一月一日、二零二三年十二月三十一日及二零二四年十二月三十一日，本集團重估儲備包括透過其他全面收益按公允價值處理之股本工具公允價值調整所產生之投資重估儲備，以及於轉撥至投資物業時物業重估所產生之物業重估儲備。

Note:

(i) Revaluation reserves of the Group as at 1st January, 2023 and 31st December, 2023 and 2024 comprise the investment revaluation reserve arising from the fair value adjustments on equity instruments at fair value through other comprehensive income and property revaluation reserve arising from revaluation of properties upon transfer to investment properties.

綜合現金流動表
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 31st December, 2024

		2024 千港元 HK$'000	2023 千港元 HK$'000
營運業務	**OPERATING ACTIVITIES**		
除税前(虧損)溢利	(Loss) profit before tax	**(45,258)**	1,627,952
調整：	Adjustments for:		
其他收入及收益	Other income and gains		
－股息收入	– Dividend income	**(2,572)**	(2,983)
－銀行存款及應收貸款之利息收入	– Interest income on bank deposits and loans receivable	**(119,146)**	(151,797)
－來自合營企業之利息收入	– Interest income from joint ventures	**(57,762)**	(49,464)
透過損益按公允價值處理之金融資產之公允價值淨(增加)減少	Net (increase) decrease in fair value of financial assets at fair value through profit or loss	**(3,116)**	4,722
透過損益按公允價值處理之股本證券之公允價值淨增加	Net increase in fair value of equity securities at fair value through profit or loss	**(4,468)**	(943)
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	**(44,165)**	(268,607)
投資物業公允價值之減少(增加)	Decrease (increase) in fair value of investment properties	**438,768**	(207,739)
已竣工物業存貨之淨減值	Net write-down of inventories of completed properties	**610**	3,073
待發展物業之減值虧損	Impairment loss on properties for development	**2,569**	–
發展中物業之減值虧損撥回	Reversal of impairment loss on properties under development	**(16,694)**	(66,554)
應收貸款及應收利息淨減值虧損	Net impairment losses on loans receivable and interest receivables	**1,349**	270,406
交易及其他應收賬款之淨減值虧損	Net impairment losses on trade and other receivables	**10,442**	–
應佔聯營公司虧損(溢利)	Share of loss (profit) of associates	**66,612**	(16,796)
應佔合營企業溢利	Share of profit of joint ventures	**(145,796)**	(391,158)
融資成本	Finance costs	**220,833**	192,598
出售附屬公司之收益	Gain on disposal of subsidiaries	**–**	(8,744)
議價收購一間附屬公司之收益	Gain on bargain purchase of a subsidiary	**–**	(495,142)
折舊及攤銷	Depreciation and amortisation	**130,219**	73,724
出售及註銷物業、廠房及設備之虧損	Loss on disposal and write-off of property, plant and equipment	**17,518**	1,332
終止確認使用權資產	Derecognition of right-of-use assets	**(5,502)**	–
其他資產－物業權益之減值虧損	Impairment loss on other assets – properties interests	**108,027**	–
其他存貨之減值	Write-down of other inventories	**954**	–
沒收已付租金按金	Forfeiture of rental deposit paid	**1,580**	–
營運資金變動前之營運現金流入	Operating cash inflows before movements in working capital	**555,002**	513,880
物業存貨增加	Increase in inventories of properties	**(947,164)**	(359,568)
待發展物業增加	Increase in properties for development	**(1,157,847)**	(264,848)
其他存貨增加	Increase in other inventories	**(6,844)**	(28,617)
交易及其他應收賬款、按金及預付款(增加)減少	(Increase) decrease in trade and other receivables, deposits and prepayments	**(173,819)**	69,520
透過損益按公允價值處理之股本證券減少	Decrease in equity securities at fair value through profit or loss	**789**	743
受規管之銀行存款(增加)減少	(Increase) decrease in restricted bank deposits	**(599,147)**	2,984,229
交易及其他應付賬款增加(減少)	Increase (decrease) in trade and other payables	**208,790**	(323,113)
合約負債增加(減少)	Increase (decrease) in contract liabilities	**6,994,216**	(147,115)
租戶之租金按金減少	Decrease in rental deposits from tenants	**(354)**	(666)
來自營運之現金	Cash from operations	**4,873,622**	2,444,445
已付中華人民共和國(「中國」)企業所得税、土地增值税(「土地增值税」)、海外税項及香港利得税	The People's Republic of China ("PRC") Enterprise Income Tax, Land Appreciation Tax ("LAT"), overseas tax and Hong Kong Profits Tax paid	**(644,447)**	(556,960)
已退中國企業所得税、土地增值税、海外税項及香港利得税	PRC Enterprise Income Tax, LAT, overseas tax and Hong Kong Profits Tax refunded	**5,227**	67,638
來自營運業務之現金淨值	**NET CASH FROM OPERATING ACTIVITIES**	**4,234,402**	1,955,123

綜合現金流動表
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 31st December, 2024

		附註 NOTES	2024 千港元 HK$'000	2023 千港元 HK$'000
投資業務	**INVESTING ACTIVITIES**			
已收利息	Interest received		**190,079**	228,721
已收來自聯營公司的股息	Dividends received from associates		**10,319**	39,530
已收來自合營企業的股息	Dividends received from joint ventures		**20,268**	60,114
已收來自透過其他全面收益按公允價值處理之股本工具的股息	Dividends received from equity instruments at fair value through other comprehensive income		**436**	1,661
已收來自透過損益按公允價值處理之金融資產的股息	Dividends received from financial assets at fair value through profit or loss		**582**	580
購買物業、廠房及設備之已付按金	Deposits paid for purchase of property, plant and equipment		**(10,374)**	(8,262)
購買物業、廠房及設備	Purchase of property, plant and equipment		**(198,824)**	(128,701)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment		**802**	113
購買投資物業	Purchase of investment properties		**(65,314)**	(11,953)
出售投資物業扣除增值税所得款項	Proceeds from disposal of investment properties, net of value added tax		**–**	1,884
購買其他資產 — 物業權益	Purchase of other asset – properties interest		**(9,783)**	(87,913)
來自收購附屬公司之現金流入淨值	Net cash inflow arising on acquisitions of subsidiaries	10	**–**	187,672
來自出售附屬公司之現金流入淨值	Net cash inflow from disposal of subsidiaries	11	**–**	248,521
資本投入予一間合營企業	Capital contribution to a joint venture		**(2,144)**	(4,240)
購買透過損益按公允價值處理之金融資產	Purchase of financial assets at fair value through profit or loss		**(235,631)**	(138,402)
購買透過其他全面收益按公允價值處理之股本工具	Purchase of equity instrument at fair value through other comprehensive income		**–**	(234,752)
來自透過損益按公允價值處理之金融資產的資本返還所得款項	Proceeds from return of capital of financial assets at fair value through profit or loss		**91,528**	59,573
合營企業借款	Advances to joint ventures		**(801,737)**	(518,253)
合營企業還款	Repayment from joint ventures		**309,175**	423,347
合營企業夥伴放棄溢利之清還	Settlement of profit forgo by a joint venture partner		**566,723**	–
歸還貸款	Loans repaid		**77,820**	244,997
給予貸款	Loans advanced		**–**	(1,064)
用作抵押銀行存款之提取	Withdrawal of pledged bank deposits		**38,485**	24,426
用作抵押銀行存款之存入	Placement of pledged bank deposits		**(5,501)**	(34,290)
原到期日為四至十二個月的非抵押銀行定期存款之存入	Placement of non-pledged fixed deposits with banks with an original maturity between 4 to 12 months		**(163,043)**	–
(用於)來自投資業務之現金淨值	**NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES**		**(186,134)**	353,309
融資業務	**FINANCING ACTIVITIES**			
已付利息	Interest paid		**(253,197)**	(263,148)
已付股息	Dividend paid		**(293,214)**	(366,517)
已付非控股權益股息	Dividend paid to non-controlling interests		**(5,410)**	–
租賃款項	Lease payments		**(5,442)**	(1,182)
收購附屬公司之額外權益	Acquisition of additional interests in subsidiaries		**(60)**	(364)
新借銀行及其他貸款	New bank and other loans raised		**1,991,622**	1,691,990
歸還銀行及其他貸款	Repayment of bank and other loans		**(2,848,384)**	(1,657,481)
來自聯營公司借款	Advances from associates		**–**	520
來自合營企業借款	Advances from joint ventures		**168,593**	1,395,890
歸還聯營公司借款	Repayment to associates		**(319)**	–
歸還合營企業借款	Repayment to joint ventures		**(130,283)**	(37,805)
(用於)來自融資業務之現金淨值	**NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES**		**(1,376,094)**	761,903

綜合現金流動表
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 31st December, 2024

		附註 NOTE	2024 千港元 HK$'000	2023 千港元 HK$'000
現金及現金等值項目增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		2,672,174	3,070,335
於一月一日之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT 1ST JANUARY		8,039,801	5,158,505
外匯兑換率改變之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(139,794)	(189,039)
於十二月三十一日之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	33	10,572,181	8,039,801

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

1. 一般事項

天安中國投資有限公司(「本公司」)為一間在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。最終控股公司為聯合集團有限公司(「聯合集團」，於香港註冊成立及在聯交所上市)。本公司之最終控制方為Lee and Lee Trust之信託人。本公司註冊辦事處地址亦即是主要營業地點於本年報「公司資料」一節中披露。

本公司及其附屬公司(統稱「本集團」)主要從事物業發展及投資，提供物業管理服務，投資及營運醫院、護老及康養相關業務及投資控股。本公司之功能貨幣為人民幣(「人民幣」)，因本集團之大部份業務均在中國經營。綜合財務報表以香港貨幣(「港元」)呈列，這與本公司的功能貨幣有所不同。考慮到本公司之上市地方，本公司之董事(「董事」)認為港元乃是最合適之呈列貨幣。

1. GENERAL INFORMATION

Tian An China Investments Company Limited ("Company") is a public limited company incorporated in Hong Kong and its securities are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The ultimate holding company is Allied Group Limited ("AGL", incorporated in Hong Kong and listed on the Stock Exchange). The ultimate controlling party of the Company is the trustees of Lee & Lee Trust. The address of the registered office which is also principal place of business of the Company is disclosed in the "Corporate Information" section of this annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are property development and investment, provision of property management services, investment and operation of hospital, eldercare and health related businesses and investment holding. The functional currency of the Company is Renminbi ("RMB") as the Group conducts most of its operations in the PRC. The consolidated financial statements are presented in the currency of Hong Kong ("Hong Kong Dollars"), which is different from the functional currency of the Company, as the directors of the Company ("Directors") consider that Hong Kong Dollars is the most appropriate presentation currency in view of its place of listing.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本

於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈於二零二四年一月一日開始之年度期間強制生效的香港財務報告準則之修訂本，以編製本集團綜合財務報表：

香港財務報告準則第16號之修訂本	售後回租的租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號之相關修訂本(二零二零年)
香港會計準則第1號之修訂本	附有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1st January, 2024 for the preparation of the consolidated financial statements:

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

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

於本年度強制生效之香港財務報告準則之修訂本*(續)*

除下文所述者外，本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表之披露並無重大影響。

2.1 應用香港會計準則第1號之修訂本負債分類為流動或非流動及香港詮釋第5號之相關修訂本(二零二零年)(「二零二零年修訂本」)及香港會計準則第1號之修訂本附有契約的非流動負債(「二零二二年修訂本」)的影響

本集團已於本年度首次應用該等修訂本。

二零二零年修訂本就評估自報告日期起至少十二個月內延遲結算的權利以將負債分類為流動或非流動提供闡明及額外指引，其中：

- 明確規定將負債分類為流動或非流動應以報告期末時存在的權利為基礎。具體而言，分類不應受到管理層在十二個月內結清負債的意圖或預期的影響。

- 闡明負債之結算可透過現金、商品或服務之轉讓，或實體向交易對方轉讓本身的股本工具。倘負債之條款可由交易對方選擇以轉讓實體本身的股本工具進行結算，則該等條款不會影響其分類為流動或非流動。惟實體須應用香港會計準則第32號「金融工具：呈列」將該選擇單獨確認為股本工具。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

Amendments to HKFRSs that are mandatorily effective for the current year *(continued)*

Except as described below, the application of the amendments to HKFRSs 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.

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

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

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

2.1 應用香港會計準則第1號之修訂本負債分類為流動或非流動及香港詮釋第5號之相關修訂本(二零二零年)(「二零二零年修訂本」)及香港會計準則第1號之修訂本附有契約的非流動負債(「二零二二年修訂本」)的影響*(續)*

就以遵守契約為條件的延遲結算自報告日期起計至少十二個月的權利而言，二零二二年修訂本明確闡明，實體須於報告期末或之前遵守的契約方會影響實體於報告日期後最少十二個月內延遲結清負債的權利(即使對契約條款之遵守情況係於報告日期後方進行評估)。二零二二年修訂本進一步規定，實體於報告日期後須遵守之契約(即未來契約)並不影響負債於報告日期之流動或非流動分類。然而，若實體延遲結算負債之權利取決於其於報告期間後十二個月內遵守契約之情況，則實體須披露相關資料，以使財務報表使用者得以瞭解負債於報告期間後十二個月內可能須償還之風險。此等資料應包括相關契約之內容、相關負債之賬面金額，以及任何可能顯示實體於遵守契約方面存在困難之事實與情況。

根據過渡條款之規定，本集團已追溯應用新會計政策，對負債進行流動或非流動之分類。

二零二零年修訂本及二零二二年修訂本之應用對本集團其他負債之分類並無重大影響。會計政策之變更對本集團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之溢利或虧損或每股(虧損)盈利並無影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

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

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

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively.

The application of the 2020 Amendments and 2022 Amendments has no material impact on the classification of the Group's other liabilities. The change in accounting policy does not have impact to the Group's profit or loss or (loss) earnings per share for the year ended 31st December, 2024 and 31st December, 2023.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

已頒佈但尚未生效的香港財務報告準則新訂及修訂本

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則新訂及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具之分類與計量修訂[3]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	引用依賴自然條件之電力合約[3]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或投入[1]
香港財務報告準則之修訂本	香港財務報告準則的年度改進—第11卷[3]
香港會計準則第21號之修訂本	缺乏可兑換性[2]
香港財務報告準則第18號	財務報表之呈列與披露[4]

1 於一個待定日期或之後開始之年度期間生效。
2 於二零二五年一月一日或之後開始的年度期間生效。
3 於二零二六年一月一日或之後開始的年度期間生效。
4 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述之香港財務報告準則新訂及修訂本外，董事預期應用所有其他香港財務報告準則修訂本於可見將來將不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards — Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or 1st January, 2025.
3 Effective for annual periods beginning on or 1st January, 2026.
4 Effective for annual periods beginning on or 1st January, 2027.

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂本金融工具之分類與計量修訂

香港財務報告準則第9號之修訂闡明金融資產及金融負債之確認與終止確認，並新增一項例外規定，允許實體在符合特定條件下，若使用電子支付系統以現金結算金融負債，可於結算日前視該金融負債已解除。

該等修訂本亦提供關於評估金融資產之合約現金流量是否符合基本借貸安排之指引。該等修訂本明確規定，實體應關注其所獲得補償之性質，而非補償之金額。若合約現金流量並非與基本借貸風險或成本之變數掛鉤，則該等現金流量與基本借貸安排並非一致。修訂本進一步說明，在某些情況下，或有條款可能導致合約現金流量在變動前後均符合基本借貸安排，但或有事件本身之性質並未直接與基本借貸風險及成本之變動相關。此外，修訂本亦加強了「無追索權」一詞之描述，並澄清了「合約連結工具」之特徵。

香港財務報告準則第7號就有關透過其他全面收益按公允價值處理(「透過其他全面收益按公允價值處理」)之股本工具投資的披露要求作出修訂。具體而言，實體須披露當期間於其他全面收益中呈報之公允價值收益或虧損，並分別列示與報告期間終止確認之投資相關部分，以及與報告期末仍持有之投資相關部分。實體另須披露報告期間內因終止確認投資而產生的相關權益累計損益之任何轉撥情況。此外，修訂本新增須就基於非直接涉及基本借貸風險及成本之或有事件而可能影響合約現金流量之合約條款要求作出定性及定量披露。

該等修訂本將於二零二六年一月一日或之後開始之年度報告期間生效，並允許提前應用，應用該等修訂本預期不會對本集團的財務狀況及表現有重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income ("FVTOCI") are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1st January, 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

香港財務報告準則第10號及香港會計準則第28號之修訂本投資者與其聯營公司或合營企業之間的資產銷售或注資

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業之投資」之修訂本處理投資者與其聯營公司或合營企業之間有資產銷售或注資的情況。具體而言，修訂本規定與按權益法入賬的一間聯營公司或一間合營企業交易，失去一間並無包含一項業務的附屬公司的控制權所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，已成為聯營公司或合營企業(以權益法入賬)之任何前附屬公司所保留之投資的重新計量至公允價值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者於新聯營公司或合營企業之權益為限。

應用該修訂本預期不會對本集團的財務狀況及表現有重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號載列財務報表之呈列與披露要求，將取代現行香港會計準則第1號財務報表之呈列。本新訂香港財務報告準則會計準則除保留香港會計準則第1號多項現有要求外，新增於損益表內列示特定類別項目及小計金額之新要求；於財務報表附註中披露管理層定義績效指標及改進與分類呈現財務資料方式之披露要求。此外，香港會計準則第1號部份條文已轉移至香港會計準則第8號及香港財務報告準則第7號。本次修訂亦對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利作出輕微調整。

香港財務報告準則第18號及其他相關準則修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。新準則的實施預計將影響未來財務報表中損益表的呈列方式及相關披露要求。本集團目前正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1st January, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

3. 在中華人民共和國之醫院及其他樓宇計量的會計政策的變更

本集團在初始確認後重新評估在中華人民共和國(「中國」)之醫院及其他樓宇計量的會計政策。本集團以往採用重估模式計量在中國的醫院及其他樓宇的賬面值，即在初始確認後，在中國的醫院及其他樓宇根據與本集團無任何關連的獨立合資格專業評估師的年度估值，減去其後的累計折舊及減值虧損(如有)，按公允價值列賬。

本集團變更在中國的醫院及其他樓宇計量的會計政策，因為本集團相信，採用成本模式可提供更可靠及恰當的資料反映本集團的營運表現以及與在中國的醫院及其他樓宇計量的行業慣例一致。在成本模式下，中國的醫院及其他樓宇已按其成本減去累計折舊及累計減值虧損計量。本集團對成本模式進行追溯應用，並對於二零二三年十二月三十一日的綜合財務狀況表的比較數字進行重列。於二零二三年十月五日收購天安卓健有限公司(「天安卓健」)(前稱中國醫療網絡有限公司)為一間本公司之間接非全資附屬公司後，本集團確認天安卓健於中國持有之醫院及其他樓宇。於收購天安卓健前，本集團並沒有在中國持有任何醫院及其他樓宇。因此，截至二零二三年一月一日的綜合財務狀況表的比較數字並沒有進行重列。此外，該會計政策之變更並未導致截至二零二三年十二月三十一日止年度綜合損益表中所報告金額之重列。

3. CHANGE OF ACCOUNTING POLICY FOR MEASUREMENT OF HOSPITAL AND OTHER BUILDINGS IN THE PRC

The Group re-assessed its accounting policy for measurement of hospital and other buildings in the PRC after initial recognition. The Group had previously adopted the revaluation model to measure the carrying amount of its hospital and other buildings in the PRC whereby, after initial recognition, the hospital and other buildings in the PRC were stated at fair value, based on annual valuations by an independent and qualified professional valuer not connected with the Group, less subsequent accumulated depreciation and impairment losses, if any.

The Group changed its accounting policy for the measurement of hospital and other buildings in the PRC, as the Group believes that adopting cost model provides a more reliable and more relevant information to reflect the Group's operational performance, as well as aligns with the industry's practice in the measurement of hospital and other buildings in the PRC. Under the cost model, the hospital and other buildings in the PRC were measured at their costs less accumulated depreciation and accumulated impairment losses. The Group applied the cost model retrospectively and the comparative figures in the consolidated statement of financial position as at 31st December, 2023 have been restated. After the acquisition of Tian An Medicare Limited ("TAMC") (formerly known as China Medical & HealthCare Group Limited) as an indirectly non wholly-owned subsidiary of the Company on 5th October, 2023, the Group recognised the hospital and other buildings in the PRC held by TAMC. Before the acquisition of TAMC, the Group did not own any hospital and other buildings in the PRC. Therefore, no comparative figures in the consolidated statement of financial position as at 1st January, 2023 have been restated. In addition, such change in accounting policy has not resulted in restatement of the amounts reported in the consolidated statement of profit or loss for the year ended 31st December, 2023.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

3. 在中華人民共和國之醫院及其他樓宇計量的會計政策的變更(續)

截至二零二三年十二月三十一日止年度，因會計政策變更而對綜合損益及其他全面收益表所列項目之影響詳列如下：

3. CHANGE OF ACCOUNTING POLICY FOR MEASUREMENT OF HOSPITAL AND OTHER BUILDINGS IN THE PRC (CONTINUED)

The effect on the line items on the consolidated statement of profit or loss and other comprehensive income for the year ended 31st December, 2023 arising from the change in accounting policy are set out below:

截至二零二三年十二月三十一日止年度之綜合損益及其他全面收益表

Consolidated statement of profit or loss and other comprehensive income for the year ended 31st December, 2023

		過往列報 As previously reported 千港元 HK$'000	影響 Effect 千港元 HK$'000	經重列 As restated 千港元 HK$'000
包含在物業、廠房及設備中租賃土地和樓宇之重估收益	Gain on revaluation of leasehold land and buildings included in property, plant and equipment	7,217	(7,217)	–
包含在物業、廠房及設備中租賃土地和樓宇重估產生之遞延稅項	Deferred tax arising from revaluation of leasehold land and buildings included in property, plant and equipment	(1,724)	1,724	–
本年度全面收益(費用)總額應佔方：	Total comprehensive income (expense) for the year attributable to:			
本公司股東	Owners of the Company	707,512	(6,488)	701,024
非控股權益	Non-controlling interests	119,099	995	120,094

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

3. 在中華人民共和國之醫院及其他樓宇計量的會計政策的變更(續)

3. CHANGE OF ACCOUNTING POLICY FOR MEASUREMENT OF HOSPITAL AND OTHER BUILDINGS IN THE PRC (CONTINUED)

截至二零二三年十二月三十一日，因會計政策變更而對綜合財務狀況表所列項目之影響詳列如下：

The effect on the line items on the consolidated statement of financial position as at 31st December, 2023 arising from the change in accounting policy are set out below:

於二零二三年十二月三十一日之綜合財務狀況表

Consolidated statement of financial position as at 31st December, 2023

		過往列報 As previously reported 千港元 HK$'000	影響 Effect 千港元 HK$'000	經重列 As restated 千港元 HK$'000
非流動資產	**Non-current asset**			
物業、廠房及設備	Property, plant and equipment	1,839,719	(7,217)	1,832,502
非流動負債	**Non-current liability**			
遞延稅項負債	Deferred tax liabilities	3,505,755	(1,724)	3,504,031
股本及儲備	**Capital and reserves**			
儲備	Reserves	23,435,191	(6,488)	23,428,703
非控股權益	Non-controlling interests	1,728,423	995	1,729,418

4. 編製綜合財務報表的基準及重要的會計政策信息

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

4.1 編製綜合財務報表的基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表的目的而言，當可合理地預期該等資料會影響主要使用者的決策，該等資料會被認定為重大。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例(香港法例第622章)規定之適用披露。

4.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息

物業存貨

供銷售之已竣工物業存貨及供銷售之發展中物業存貨均以成本值及可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及已資本化之借貸成本。可變現淨值乃指存貨之估計售價減所有估計竣工成本及進行銷售之必需成本。可變現淨值乃按管理階層根據現行市場環境而作出之估計而釐定。進行銷售所需的成本包括銷售存貨時的增量成本和其他成本。

當物業用途改變為持有物業以賺取租金或／及資本增值而非作日常業務範圍內出售時(證明開始經營租賃予另外一方)，本集團將該物業由存貨轉撥至投資物業。任何於轉撥日之物業公允價值與其先前賬面值之差額於損益內確認。

待發展物業

包含在待發展物業中租賃土地的使用權資產以成本值扣除累計攤銷及任何已確定之減值虧損列賬。成本包含購買土地使用權之代價及使該租賃土地達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價指持作將來發展之租賃土地。使該租賃土地達到適合物業開發所需之狀態的直接成本乃資本化為待發展物業之成本。

待發展物業攤銷乃以直線法按有關租賃期確認於損益內。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information

Inventories of properties

Inventory of completed properties held for sale and inventories of properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Net realisable value is determined by reference to the management estimates based on prevailing market conditions. Costs necessary to make the sale include both incremental costs and other cost necessary to sell inventories.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Properties for development

Right-of-use assets for leasehold lands included in properties for development is stated at cost less accumulated amortisation and any identified impairment loss. Cost comprises the consideration for acquisition of land use rights and other costs which are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development. The costs that are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are capitalised as costs of properties for development.

Amortisation of properties for development are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

投資物業

投資物業指為賺取租金及／或資本增值。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

投資物業首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按其公允價值計量並調整以排除任何預付或應計經營租賃收入。投資物業之公允價值變動所產生之收益或虧損計入其發生期間之損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

當投資物業開始作自用證明用途改變，投資物業將會轉撥至物業、廠房及設備。當投資物業開始建設為供銷售物業證明用途改變，投資物業將會轉撥至發展中物業。關於按公允價值列賬的投資物業轉撥至自用物業，該物業用於隨後入賬之認定成本乃參考其於用途改變之日的公允價值而定。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

Investment properties

Investment properties are properties which are held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also included leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Transfer from investment property to property, plant and equipment will be made when there is a change in use, evidenced by commencement of owner occupation. Transfer from investment property to property under development will be made where there is a change in use, evidenced by the commencement of construction for property for sale. For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting are determined by reference to its fair value at the date of change in use.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

投資物業(續)

投資物業於出售時或當投資物業永久地不再使用或當出售該投資物業預期不會產生任何未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合損益表。

現金及現金等值項目

於綜合財務狀況表列示的現金及現金等值項目包括：

(a) 現金，包括庫存現金和活期存款；但不包括受監管限制的銀行結存，因其將導致結存不再符合現金的定義；及

(b) 為滿足短期現金承諾而持有現金等值項目，其中包括短期(一般原到期日為三個月或更短者)，且易於轉換為已知金額和價值變動風險低的高流動性投資。現金等值項目為滿足短期現金承諾而持有，而非用於投資或其他用途。

本集團使用的銀行結存受第三方合同的限制並被列為現金的一部分，除非該等限制導致銀行結存不再符合現金的定義。影響使用銀行結存的合同限制於附註33中披露。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Investment properties** (continued)*

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year in which the item is derecognised.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 33.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣減收入或開支，以及從未課稅或可扣減之項目。本集團之即期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差異確認。所有暫時應課稅差異一般都會確認為遞延稅項負債。遞延稅項資產一般按所有可扣減暫時差異確認，但前提是可能有應課稅溢利可供抵銷可扣減暫時差異。但倘若有關暫時差異是由最初確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起，且在交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延資產和負債。再者，最初確認商譽而產生的暫時差異不會被確認為遞延稅項負債。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

Taxation

Income tax expense represents the sum of the current and deferred tax income expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before tax as reported in the consolidated statement of profit or loss because income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***稅項**(續)*

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營企業之權益而引致之應課稅暫時差異而確認，惟若本集團可控制暫時差異之逆轉，以及暫時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減暫時差異所產生的遞延稅項資產，僅在按可能出現可利用暫時差異扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。

遞延稅項資產之賬面值會於各報告期末審核，並調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。

就計量以公允價值模式計量的投資物業的遞延稅項而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Taxation** (continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

稅項(續)

在具有法定強制執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收的所得稅有關，遞延稅項資產和負債可予以抵銷。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項於業務合併的最初會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

來自客戶合約的收入

與本集團客戶合約相關之會計政策資料載於附註6。

本集團於(或就此)完成履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指明確的貨品或服務(或一籃子貨品或服務)或一系列明確而大致相約的貨品或服務。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Taxation** (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contract with customers is provided in note 6.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***來自客戶合約的收入*(續)**

倘若符合以下其中一個條件，控制權隨時間轉移而收入按照完成相關履約責任的進度隨時間確認：

- 客戶同時收到並消耗本集團執行履約時所帶來的利益；
- 本集團執行履約時所創建或提升客戶所控制的資產；或
- 本集團履約時沒有創建對本集團有其他用途的資產，而本集團就迄今已完成的履約擁有可強制執行的收款權利。

否則，收入在客戶取得對明確貨品或服務的控制權的時間點確認。

合約負債指本集團有責任將貨品或服務轉移至客戶，而本集團已從客戶收到代價(或代價金額到期)。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Revenue from contracts with customers** (continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

來自客戶合約的收入(續)

隨時間確認收入：完成履約責任的進度之計量

完成履約責任的進度是根據產出法來計量的，即根據迄今為止轉移予客戶的貨物或服務相對於合同中承諾的剩餘貨物或服務的價值作直接計量來確認收入，最能描述本集團轉移商品或服務控制權的行為。

作為權宜方案，如果本集團有權獲得與本集團對迄今為止已完成的履約價值直接對應的金額之代價，則本集團按本集團有權開具發票的金額來確認收入。

重要的融資部份之存在

在釐定交易價時，如約定的付款時間(明示或暗示)提供客戶或本集團重大的融資利益以轉移貨品或服務至客戶，本集團就貨幣時間值的影響而調整承諾代價的金額。在那種情況下，合約包含重要的融資部份。無論融資承諾是在合約中明確規定或由合約各方約定的付款條款暗示，重要的融資部份可能存在。

就相關貨品或服務的付款與轉移之間少於一年的合約，本集團採用可行的權宜方案就任何重要的融資部份不調整之交易價。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Revenue from contracts with customers** (continued)*

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

來自客戶合約的收入(續)

取得合同的增量成本

取得合同的增量成本是指本集團為與客戶取得合同而產生的成本，倘若未有取得合同就不會產生。

倘本集團預期能夠收回該等成本，則本集團將銷售佣金確認為一項資產。由此確認的資產隨後與向客戶轉移資產相關之商品或服務按有系統化的基準一致攤銷至損益。

本集團應用可行的權宜方案，將攤銷至損益的取得合同的增量成本在一年內全部計入至損益。

綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下可取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報金額。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

對一間附屬公司的合併，乃由本集團對該附屬公司擁有控制權時開始，並於本集團失去對該附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本集團獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Revenue from contracts with customers** (continued)*

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***綜合賬目編製準則*(續)**

損益以及其他全面收益之各部分歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生負數。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收入、費用及現金流量均於綜合賬目時全面對銷。

附屬公司的非控股權益與本集團在其中的權益分開呈列，即代表當前所有權權益使其持有人有權在清盤時按比例分配相關附屬公司的資產淨值。

倘本集團失去對一間附屬公司的控制權，該附屬公司的資產和負債以及非控制性權益(如有)會被取消確認。收益或虧損於損益中確認並按(i)已收取的代價之公允價值及任何保留權益的公允價值總和與(ii)本公司股東應佔該附屬公司的資產(包括商譽)及負債的賬面值之間的差額計算。所有先前就該附屬公司於其他全面收益中確認的金額均視為本集團直接出售該附屬公司的相關資產或負債(即重新分類為損益或按適用的香港財務報告準則所指定／允許轉撥至另一權益類別)。於失去控制權之日期，於前附屬公司中保留的任何投資之公允價值被視為首次確認時的公允價值，以供根據香港財務報告準則第9號*金融工具*(「香港財務報告準則第9號」)進行隨後會計處理；或(如適用)為首次確認於聯營公司或合營企業投資時之成本。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Basis of consolidation** (continued)*

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests are having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

於聯營公司及合營企業之權益

聯營公司乃指本集團對其有重大影響力之實體。重大影響力是指參與被投資方的財務及營運政策決策的權力，但並不是控制或共同控制該等政策。

合營企業指一項合營安排，對該安排擁有共同控制權之各方據此對合營安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共同享有的控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績及資產與負債以權益法計入綜合財務報表。用作權益會計法的聯營公司及合營企業的財務報表就於類似情況下的類似交易及事件採用與本集團一致的會計政策而編製。根據權益法，於聯營公司或合營企業之投資最初按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。聯營公司／合營企業的資產淨值變化不計入除損益和其他全面收益以外，除非該變化導致本集團持有之擁有權權益有變動。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

於聯營公司及合營企業之權益(續)

於聯營公司或合營企業之投資由被投資方成為聯營公司或合營企業當日起以權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資方可識別資產及負債的公允價值淨值的部份確認為商譽，並計入投資的賬面值中。經重估後，本集團應佔可識別資產及負債的公允價值淨值超過投資成本的部份，會在收購投資當期內即時於損益中確認。

本集團評估是否有客觀證據顯示於聯營公司或合營企業之權益可能有減值。倘若存在任何客觀證據時，根據香港會計準則第36號*資產減值*(「香港會計準則第36號」)，將該項投資的全部賬面值(包括商譽)以單一資產進行減值測試，將其可收回金額(使用價值與公允價值減出售成本之較高者)與其賬面值比較。任何已確認減值虧損不會分配到任何資產(包括商譽)，而是構成該項投資之賬面值其中一部分。有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額隨後增加之範圍為限。

當一間集團實體與本集團聯營公司或合營企業進行交易時，與聯營公司或合營企業進行交易所產生之溢利或虧損僅在與本集團無關的聯營公司或合營企業的權益範圍內於本集團之綜合財務報表確認，除非本集團出售之附屬公司包含一項與採用權益會計法的一間聯營公司或一間合營企業交易之業務，所產生的收益或虧損於本集團之綜合財務報表中全額確認。對於以權益會計法的被投資方之間的交易，本集團按照本集團於該被投資方之權益的範圍對銷了該等交易中未實現的損益。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Interests in associates and joint ventures** (continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* ("HKAS 36") as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group, except for the case of which the Group disposes subsidiaries that contain a business in a transaction with an associate or a joint venture that is accounted for using equity method, the resulting gains or losses are recognised in full in the Group's consolidated financial statements. For the transaction between equity-accounted investees, the Group eliminated any unrealised profit or losses from these transactions to the extent of the Group's interest in the investee.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

或有負債

或有負債指因已發生的事件而產生的現有責任，但不予確認，原因為履行該責任不大可能需要含有經濟利益的資源流出或該責任之金額未能充分可靠地計量。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或有負債，而不會於綜合財務報表確認。

本集團持續評估以釐定含有經濟利益的資源流出之可能性。倘先前作為或有負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

金融工具

當某集團實體成為工具合約條文之訂約方時，金融資產及金融負債便會確認。所有透過正常方式買賣的金融資產根據交易日期確認和終止確認。透過正常方式買賣為按照市場規則或慣例所制定之時限內須交付資產的金融資產買賣。

除按照香港財務報告準則第15號*來自客戶合約的收入*(「香港財務報告準則第15號」)首次計量的來自客戶合約所產生的交易應收賬款外，金融資產及金融負債按公允價值首次計量。因收購或發行金融資產及金融負債而直接產生之交易成本(透過損益按公允價值處理之金融資產或金融負債除外)於首次確認時按情況加入或從該金融資產或金融負債之公允價值中扣除。因收購透過損益按公允價值處理之金融資產或金融負債而直接產生之交易成本即時於損益內確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具*(續)**

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關期間內分攤利息收入和利息支出的一種方法。實際利率是指在金融資產或金融負債之預計年期或適用的較短期間內，準確折現估計未來現金收入及支出(包括構成實際利率不可或缺部份的所有已支付或已收到的費用和積分、交易成本以及其他溢價或折扣)至該金融資產或金融負債於首次確認時之賬面淨值的利率。

金融資產

金融資產之分類及隨後計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產旨在為收取合約現金流量的業務模式中而持有；及
- 合約條款規定於特定日期的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產隨後透過其他全面收益按公允價值處理計量：

- 金融資產旨在為收取合約現金流量及出售的業務模式中而持有；及
- 合約條款規定於特定日期的現金流量僅為支付本金及未償還本金的利息。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具**(續)*

金融資產*(續)*

金融資產之分類及隨後計量(續)

所有其他金融資產隨後透過損益按公允價值處理(「透過損益按公允價值處理」)計量，除非於金融資產的首次確認之日，如果該股本投資並非持作買賣亦非由收購者在香港財務報告準則第3號*業務合併*(「香港財務報告準則第3號」)適用的業務合併所確認的或有代價，本集團可以不可撤銷地選擇於其他全面收益內呈列股本投資的隨後公允價值變動。

金融資產分類為持作買賣的條件為：

- 購入該資產的主要目的為於近期內出售；
- 在最初確認時，該資產是作為本集團整合管理已識別的金融工具組合的一部分，並具有近期實現的短期套利模式；或
- 該資產是一種非指定為有效對沖工具的衍生工具。

此外，本集團可以不可撤銷地指定一項須以攤銷成本或透過其他全面收益按公允價值處理計量的金融資產以透過損益按公允價值處理計量，如此舉可以消除或顯著減少會計配比不當。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* ("HKFRS 3") applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 重要的會計政策信息*(續)*

4.2 Material accounting policy information *(continued)*

***金融工具*(續)**

***Financial instruments* (continued)**

金融資產*(續)*

Financial assets *(continued)*

金融資產之分類及隨後計量(續)

Classification and subsequent measurement of financial assets (continued)

(i) 攤銷成本及利息收入

就以攤銷成本作隨後計量的金融資產以及以透過其他全面收益按公允價值處理作隨後計量的債務工具／應收賬款，採用實際利率法確認利息收入。利息收入的計算是將實際利率應用於金融資產的賬面總值，隨後發生信貸減值的金融資產除外(見下文)。對於隨後發生信貸減值的金融資產，透過將實際利率由下一報告期應用於金融資產的攤銷成本來確認利息收入。

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.

(ii) 指定透過其他全面收益按公允價值處理之股本工具

(ii) Equity instruments designated as at FVTOCI

透過其他全面收益按公允價值處理之股本工具投資隨後以公允價值計量而公允價值變動所產生的收益及虧損確認於其他全面收益以及累計於重估儲備；並不須作減值評估。其累計收益或虧損於出售股本投資時將不會重新分類至損益，及將轉撥至累計溢利。

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

該等股本工具投資的股息在本集團確定有權收取股息時於損益確認，除非股息顯然是收回部份投資成本。股息計入在損益之「其他收入及收益」項目中。

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and gains" line item in profit or loss.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具*(續)**

金融資產*(續)*

金融資產之分類及隨後計量(續)

(iii) 透過損益按公允價值處理之金融資產

不符合按攤銷成本或透過其他全面收益按公允價值處理或指定透過其他全面收益按公允價值計量之標準的金融資產以透過損益按公允價值計量。

透過損益按公允價值處理之金融資產在每個報告期末按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入在「透過損益按公允價值處理之金融資產之公允價值淨增加(減少)」及「透過損益按公允價值處理之股本證券之公允價值淨增加」項目中。

金融資產之減值及財務擔保合同

本集團須對根據香港財務報告準則第9號作減值的金融資產(包括交易及其他應收賬款、合營企業欠款、用作抵押之銀行存款、銀行結存(包括銀行定期存款及受規管之銀行存款)及應收貸款)以及其他項目(財務擔保合同)以預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額在各報告日期更新以反映自首次確認後信貸風險的變化。

全期預期信貸虧損指在相關工具的預計年期內所有可能的違約事件所導致的預期信貸虧損。相反，十二個月的預期信貸虧損(「12個月預期信貸虧損」)指預計由報告日期後十二個月內可能的違約事件所導致的全期預期信貸虧損之一部分。根據本集團的歷史信貸虧損經驗以及債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估而進行評估。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Classification and subsequent measurement of financial assets (continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "net increase (decrease) in fair value of financial assets at FVTPL" and "net increase in fair value of equity securities at FVTPL" line items.

Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from joint ventures, pledged bank deposits, bank balances (including fixed deposits with banks and restricted bank deposits) and loans receivable) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessment are done based on the Group's historical credit loss experience, and factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具*(續)**

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

本集團一直確認交易應收賬款的全期預期信貸虧損。該等資產的預期信貸虧損單獨評估，考慮到歷史信貸虧損經驗及無需過多的成本或努力即可獲得的前瞻性資料。

就所有其他工具，本集團所計量的虧損撥備相等於12個月預期信貸虧損，除非自首次確認後信貸風險已大幅增加而本集團確認全期預期信貸虧損。對應否確認全期預期信貸虧損的評估是基於自首次確認後發生違約的可能性或風險大幅增加。

(i) 信貸風險大幅增加

在評估自首次確認後信貸風險是否大幅增加時，本集團將於報告日金融工具發生違約的風險與於首次確認日金融工具發生違約的風險進行比較。在進行此評估時，本集團考慮合理且可靠的定量和定性資料，包括無需過多的成本或努力即可獲得的歷史經驗以及前瞻性資料。

無論上述評估的結果如何，當合約付款逾期超過30天時，本集團均假設自首次確認後信貸風險已大幅增加，除非本集團有合理且可靠的資料證明並非如此。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually, taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具*(續)**

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

(i) 信貸風險大幅增加*(續)*

儘管如此，若債務工具的信貸風險在報告日確定為低，本集團假設該債務工具的信貸風險自首次確認後並無大幅增加。債務工具的信貸風險確定為低若(i)其違約風險低；(ii)借款人有能力在短期內履行其合約現金流量責任以及(iii)長遠經濟及業務狀況的不利變化可能但未必會減低借款人履行其合約現金流量責任的能力。若債務工具的內部或外部信貸評級根據全球理解的定義為「投資級別」，本集團認為該債務工具的信貸風險為低。

就財務擔保合同，評估自首次確認財務擔保合同後信貸風險是否已大幅增加時，本集團考慮特定債務人違約風險的變化。

本集團定期監測用於識別信貸風險是否大幅增加的標準之效用並適當修改該等標準以確保該等標準能夠在該款項逾期之前識別信貸風險大幅增加。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

(i) Significant increase in credit risk *(continued)*

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

For financial guarantee contracts, in assessing whether there has been a significant increase in the credit risk of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具*(續)**

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部出現的或從外部來源獲得的資料表明債務人不大可能全額支付其債權人(包括本集團)時，即發生違約事件(不考慮本集團持有的任何抵押品)。

無論上述情況如何，當金融資產逾期超過九十天時，本集團認為違約已發生，除非本集團有合理且可靠的資料證明更滯後的違約標準更為合適。

(iii) 信貸減值的金融資產

當一個或多個事件對該金融資產的預計未來現金流量產生不利影響時，該金融資產即為信貸減值。

(iv) 註銷政策

當有資料顯示交易對方面臨嚴重財務困難且沒有實際復蘇的前景時，本集團註銷金融資產。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具*(續)**

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量是違約可能性、違約所造成的虧損(即違約時的虧損幅度)以及違約風險的函數。評估違約可能性及違約所造成的虧損是根據歷史數據及前瞻性資料。預期信貸虧損的估計反映一個無偏頗和概率加權的金額，即根據各個發生違約風險加權而確定的。

一般而言，預期信貸虧損是根據合約應付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按金融資產初始確認時釐定的實際利率貼現。

就財務擔保合同，本集團只須根據所擔保的工具之條款於債務人違約的情況下作出支付。因此，預期信貸虧損為預期支付予持有人以補償所產生的信貸虧損減本集團預期從持有人、債務人或任何其他人士收取的任何款項之現值。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition for financial assets.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具*(續)**

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

(v) 預期信貸虧損的計量及確認*(續)*

就未能釐定財務擔保合同的預期信貸虧損之實際利率，本集團會採用貼現率，該貼現率反映當前市場對貨幣時間值及現金流量特定風險的評估，但僅限於考慮透過調整貼現率而非調整貼現現金短缺的風險。

利息收入按金融資產的賬面總值計算，除非該金融資產有信貸減值情況，利息收入則按金融資產的攤銷成本計算。

就財務擔保合同，虧損撥備是根據香港財務報告準則第9號而釐定的虧損撥備金額及首次確認的金額減擔保期間已確認的累計收入(如適用)之中較高者來確認。

除財務擔保合同外，本集團就所有金融工具的減值溢利及虧損於損益內確認，並調整其賬面值，除了交易應收賬款及應收貸款之相應調整透過於虧損撥備確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

(v) Measurement and recognition of ECL *(continued)*

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Other than financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and loans receivable where the corresponding adjustment is recognised through a loss allowance account.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具**(續)*

金融資產*(續)*

匯兑收益及虧損

以外幣計值之金融資產之賬面值乃以該外幣釐定，並按各報告期末之即期匯率換算。具體而言：

- 對於並非指定對沖關係部分之按攤銷成本計量之金融資產，匯兑差額於損益「其他收入及收益」項目(附註8)中確認為淨匯兑收益。
- 對於不屬於指定套期關係部分之按公允價值處理之金融資產，匯兑差額於損益中確認為透過損益按公允價值處理之金融資產之公允價值淨增加(減少)及透過損益按公允價值處理之股本證券之公允價值淨增加。
- 對於透過其他全面收益按公允價值處理之股本工具，匯兑差額於其他全面收益確認於透過其他全面收益按公允價值處理／重估儲備。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income and gains" line item (note 8) as part of the net exchange gains;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of net increase (decrease) in fair value of financial assets at fair value through profit or loss and net increase in fair value of equity securities at fair value through profit or loss;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具*(續)**

取消確認之金融資產

僅當資產現金流量的合約權利屆滿，或金融資產已轉讓及已將其於金融資產擁有權的絕大部分風險及回報轉移時，本集團會取消確認該金融資產。

當取消確認按攤銷成本計量的金融資產時，該資產的賬面值與已收及應收代價的總額之間的差額於損益內確認。

當取消確認本集團於首次確認時已選擇以透過其他全面收益按公允價值計量的股本工具投資時，其先前累計於重估儲備的累計收益或虧損不會重新分類至損益，但會轉撥至累計溢利。

如果重新商討或以其他方式修訂合約現金流量，則會發生金融資產的修訂。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserves is not reclassified to profit or loss, but is transferred to retained earnings.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

金融工具(續)

取消確認之金融資產(續)

當金融資產的合約條款被修訂時，本集團會評估經修訂的條款是否導致原有條款重大修訂，並考慮所有相關事實和情況(包括定性因素)。如果定性評估不是決定性的，本集團認為如果新條款下的現金流量的貼現現值(包括任何支付的費用扣減任何收取的費用，並使用原有實際利率貼現)與原有金融資產剩餘現金流量的貼現現值最少相差10個百分比，則該等條款是重大不同的。

對於不會導致取消確認的金融資產之非重大修訂，相關金融資產的賬面價值將以該金融資產的原有實際利率貼現的修訂合約現金流量之現值計算。所產生的交易成本或費用調整到修訂的金融資產之賬面值，並在剩餘期間內攤銷。對金融資產賬面值的任何調整均在修訂日期於損益中確認。

金融負債及股本工具

分類為債務或股本

債務及股本工具乃根據所簽訂合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Derecognition of financial assets *(continued)*

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

金融工具(續)

金融負債及股本工具(續)

股本工具

股本工具乃證明本集團於扣減所有其負債後的資產中擁有剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項減直接發行成本淨值確認。

本公司回購其股本工具直接於權益中確認及扣除。購買、出售、發行或註銷本公司股本工具的收益或虧損不計入損益。

按攤銷成本計量之金融負債

所有金融負債(包括附息及免息的借款、交易及其他應付賬款)隨後採用實際利率法按攤銷成本計量。

財務擔保合同

財務擔保合同是因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。

本集團已發行之財務擔保合同按公允價值首次計量，及(如非指定透過損益按公允價值處理)隨後按以下兩者中之較高者計量：

(i) 按照香港財務報告準則第9號釐定之合約責任金額；及

(ii) 首次確認之金額減去(如適用)在擔保期內確認之累計攤銷。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity instructments *(continued)*

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

All financial liabilities that include interest-bearing and interest-free borrowings, trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

(i) the amount of obligation under the contract, as determined in accordance with HKFRS 9; and

(ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***金融工具*(續)**

金融負債及股本工具*(續)*

匯兑收益及虧損

對於於每個報告期末以外幣計值之按攤銷成本計量之金融負債，匯兑損益依該工具的攤銷成本決定。金融負債並非指定對沖關係部分的匯兑收益及虧損於損益「其他收入及收益」項目(附註8)確認為淨匯兑收益。

以外幣計值之金融負債之公允價值乃以該外幣釐定，並按各報告期末之即期匯率換算。

取消確認之金融負債

僅當本集團的責任被解除、取消或逾期，本集團才取消確認金融負債。取消確認之金融負債的賬面值與已付及應付的代價之間的差異計入損益中。

物業、廠房及設備

物業、廠房及設備(除下文所述在建工程外)於綜合財務狀況表以成本值或扣除隨後累計折舊及累計減值虧損列賬(如有)。

轉撥自投資物業之土地及樓宇乃按視作成本(相等於改變用途當日的公允價值)列賬。已轉撥之物業在其未到期的租賃期內折舊。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity instruments *(continued)*

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other income and gains" line item in profit or loss (note 8) as part of net exchange gains for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses, if any.

Land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use. The transferred properties are depreciated over their unexpired lease term.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

物業、廠房及設備(續)

用於生產、供應或行政用途的樓宇按成本扣除任何已確認的減值虧損列賬。成本包括能夠按照管理層預期方式運營並使該資產到達所需的地點及狀態的任何成本(包括測試相關資產是否正常運作的費用，以及合格資產是否依本集團會計政策資本化借貸成本)。這些資產的折舊與其他財產資產相同，於資產達到預定用途時開始提列折舊。

當本集團為物業權益付款(當中包括租賃土地和樓宇部分)，整筆代價按在首次確認時相對公允價值，按比例分配到租賃土地及樓宇部分。若有關付款能可靠地分配，租賃土地權益在綜合財務狀況報表呈列為「使用權資產」，並按直線法在租賃期內攤銷，除非該等在公允價值模式下分類和列賬為投資物業。當租賃款項無法可靠地在租賃土地及樓宇部分之間分配，整個物業一般分類為物業、廠房及設備。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Property, plant and equipment** (continued)*

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration are allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

物業、廠房及設備(續)

物業、廠房及設備項目之折舊按其估計可使用年期以直線法按下列年率確認，以撇銷其成本值減殘值：

在香港及中國之自有物業	按租賃土地之未到期的租賃期或二十至五十年，以較短者為準
在中國之醫院及其他樓宇	按租賃土地之未到期的租賃期或三十至五十年，以較短者為準
裝修	20% – 30%或按租賃土地的租賃期，以較短者為準
傢俬、裝置及設備以及汽車	10% – 50%

估計可使用年期、殘值以及折舊方法會於每個報告期末審閱，任何估計上的改變所帶來之影響以未來適用法入賬。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Property, plant and equipment** (continued)*

Depreciation is recognised to write off the cost of items of property, plant and equipment less their residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

Owned properties in Hong Kong and the PRC	Over the unexpired lease term of the leasehold land or 20 to 50 years, whichever is shorter
Hospital and other buildings in the PRC	Over the unexpired lease term of the leasehold land or 30 to 50 years, whichever is shorter
Leasehold improvements	20% – 30% or over the lease term of the leasehold land, whichever is shorter
Furniture, fixtures and equipment and motor vehicles	10% – 50%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

物業、廠房及設備(續)

一項物業、廠房及設備於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。出售或報廢該項物業、廠房及設備所產生之任何收益或虧損按該資產之出售所得及賬面值之間的差額釐定，並於損益內確認。

租賃

本集團根據香港財務報告準則第16號租賃之定義於訂立日評估一份合約是否(或包含)一項租賃。除非合約之條款及條件其後改變，此合約將不會被重新評估。

本集團作為承租人

分配代價至合約的組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相關獨立價格及非租賃部分的加總獨立價格分配予各自租賃部分，包括獲得物業(包含租賃土地和非租賃樓宇部分在內)的擁有權權益的合約，除非該分配不能可靠地進行。

非租賃部分獨立於租賃部分及採用其他適用準則入賬。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Property, plant and equipment** (continued)*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團對租賃期自開始日期計十二個月或更短者且並無包含購買權之物業的租賃應用短期租賃確認豁免。同時就低價值資產租賃也應用該確認豁免。短期租賃及低價值資產租賃之租賃款項於租賃期內按直線法確認為費用。

使用權資產

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日或之前支付之任何租賃款項，減去任何已收租賃獎勵；
- 本集團涉及之任何最初直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本。

除了該等分類為投資物業及按公允價值計量外，使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Leases** (continued)*

The Group as a lessee *(continued)*

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of their useful lives. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 重要的會計政策信息*(續)*

4.2 Material accounting policy information *(continued)*

租賃*(續)*

Leases *(continued)*

本集團作為承租人*(續)*

The Group as a lessee *(continued)*

使用權資產(續)

Right-of-use assets (continued)

本集團將不符合存貨或投資物業定義的使用權資產於綜合財務狀況表呈列為一項單獨項目。符合存貨定義的使用權資產分別在「待發展物業」及「物業存貨(發展中物業及已竣工物業)」中呈列。

The Group presents right-of-use assets that do not meet the definition of inventory or investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of inventory are presented within "properties for development" and "inventories of properties (properties under development and completed properties)" respectively.

本集團作為出租人

The Group as lessor

租賃分類及計量方法

Classification and measurement of leases

本集團作為出租人的租賃分類為融資租賃或經營租賃。倘租賃條款將與相關資產之擁有權相關的絕大部份風險及回報轉移給承租人時，該項合約被歸類為融資租賃。所有其他租賃則分類為經營租賃。

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

來自經營租賃之租金收入按直線法於有關租賃期內於損益確認。商討及安排經營租賃產生的初始直接費用計入該租賃資產的賬面值中，而該等費用按直線法於租賃期內確認為費用，以公允價值模式計量的投資物業除外。非取決於指數或比率的浮動租賃款項於賺取時確認為收入。

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they are earned.

由本集團一般業務過程中產生的租金收入乃呈列為收入。

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

***租賃**(續)*

本集團作為出租人*(續)*

可退回租金按金

已收取的可退回租賃按金根據香港財務報告準則第9號入賬，並按公允價值作最初計量。對最初確認公允價值的調整視為來自承租人的額外租賃款項。

租賃修訂

非原本條款及條件部份的租賃合同代價的變動作為租賃修訂入賬，包括透過租金寬免或減免提供的租賃獎勵。

由租賃修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，即與原有租賃相關的任何預付或應計租賃款項視作新租賃的部分租賃款項。

於修訂生效日期起，本集團在法定的情況下，解除承租人支付租賃款項的責任(當中部份租賃款項已逾期但未支付及部份租賃款項尚未逾期)作租金寬免。本集團通過應用香港財務報告準則第9號之預期信貸虧損及取消確認的規定及應用租賃修訂下本集團尚未確認之租金寬免的規定(即已逾期但未支付之租賃款項)，計入該等已確認的租賃款項為經營租賃應收款。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Leases** (continued)*

The Group as lessor *(continued)*

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息*(續)*

4.2 重要的會計政策信息*(續)*

借貸成本

因購買、建造或生產合資格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被加入為該等資產成本內，直至該等資產可大致上用作既定用途或出售為止。

在相關資產達到預期用途或出售狀態後，任何特定借款仍未償還，則在計算一般借款的資本化率時，包含在一般借款資金中。

所有其他借貸成本均於發生期間計入損益。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之適用匯率確認。於報告期末，以外幣為列值之貨幣項目均按當日之適用匯率重新換算。按公允價值列賬並以外幣列值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。當非貨幣項目的公允價值收益或損失在損益中確認時，該項目的任何匯兑部分收益或損失亦於損益中確認。當非貨幣項目的公允價值收益或損失於其他全面收益內確認時，則該項目的任何匯兑部分收益或損失亦於其他全面收益內確認。按外幣歷史成本計量之非貨幣項目不會重新換算。

貨幣項目結算及貨幣項目的重新換算所產生之匯兑差異均於發生期間於損益內確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualified assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

4. 編製綜合財務報表的基準及重要的會計政策信息(續)

4.2 重要的會計政策信息(續)

外幣(續)

就呈列綜合財務報表而言，本集團實體之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及費用乃按該年度之平均匯率進行換算。所產生之匯兑差異(如有)乃確認於其他全面收益並累計於權益內之匯兑浮動儲備(視乎情況歸屬於非控股權益)。

與重新換算本集團之人民幣資產淨值至本集團呈列貨幣(即港元)相關的匯兑差異直接於其他全面收益中確認以及累計於匯兑浮動儲備中。該累計於匯兑浮動儲備中的匯兑差異隨後不會重新分類至損益。

退休福利費用

付予給本集團的定額供款退休福利計劃、國家監管退休福利計劃、退休金及強制性公積金計劃的供款於僱員提供有權享有供款之服務時確認為費用。除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

政府資助

政府資助在本集團合理確定將會滿足有關該項政府資助所附條件且該項政府資助預計將會收到之時才會進行確認。

政府資助於本集團確認該等資助擬補償之有關成本為開支之期間內按有系統化的基準於損益內確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Material accounting policy information *(continued)*

***Foreign currencies** (continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the Group presentation currency (i.e. Hong Kong Dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. Hong Kong Dollars) are recognised directly in other comprehensive income and accumulated in exchange translation reserve. Such exchange differences accumulated in the exchange translation reserve are not reclassified to profit or loss subsequently.

Retirement benefit costs

The contributions to the Group's defined contribution retirement benefit plans, state-managed retirement benefit schemes, Superannuation and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions, unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses, the related costs for which the grants are intended to compensate.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

5. 重要會計判斷及不確定性估計之主要來源

於應用本集團之會計政策時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘會計估計之修訂僅影響該修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂及未來期間確認。

應用本集團會計政策之重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有最重大影響之重要判斷(涉及估計者除外(見下文))。

投資物業之遞延稅項

在計量以公允價值模式計量的投資物業所產生之遞延稅項時，董事審閱本集團及其聯營公司及合營企業之投資物業組合和確定本集團及其聯營公司及合營企業持有之投資物業是通過銷售，而並非以隨時間消耗該投資物業所包含之大部份經濟利益之商業模式而持有。因此，於釐定本集團及其聯營公司及合營企業之投資物業之遞延稅項時，董事確定按公允價值模式計量之投資物業之賬面值完全透過銷售收回之「銷售」假設並未有推翻。因此，本集團已確認因投資物業公允價值變動所產生的遞延稅項，乃由於本集團於出售投資物業時須就其公允價值變動繳交所得稅及土地增值稅。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

Critical judgements in applying the Group's accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the investment property portfolios of the Group and its associates and joint ventures and concluded that investment properties held by the Group and its associates and joint ventures are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the deferred taxation on investment properties of the Group and its associates and joint ventures, the Directors have determined that the "sales" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to income taxes and LAT on the fair value changes of the investment properties on disposal.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

5. 重要會計判斷及不確定性估計之主要來源*(續)*

應用本集團會計政策之重要判斷*(續)*

於某個時間點的已竣工物業銷售之收入確認

根據香港財務報告準則第15號，當本集團履約時沒有創建對本集團有替代用途的資產，且本集團對迄今為止已完成的履約付款具有可執行權利時，該資產的控制權會隨著時間的推移而轉移。在確定本集團與客戶的合約是否為本集團創建可強制執行收款權利時，需要作出重大判斷。本集團已考慮適用於這些相關合約的相關當地法律。根據本集團管理層的評估，相關銷售合約的條款並未為本集團創建可強制執行的收款權利。因此，物業銷售被視為是在某個時間點履行的履約責任。

不確定性估計之主要來源

以下為對於未來的主要假設及於報告期末之其他不確定性估計之主要來源，而這些假設很大可能導致下一個財政年度內資產及負債賬面值有發生重大調整的風險。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Critical judgements in applying the Group's accounting policies *(continued)*

Revenue recognition from sales of properties at a point in time

Under HKFRS 15, control of the asset is transferred over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Significant judgment is required in determining whether the terms of the Group's contracts with customers relate to creation of an enforceable right to payment for the Group. The Group has considered the relevant local laws that apply to those relevant contracts. Based on the assessment of the Group's management, the terms of the relevant sales contracts do not create an enforceable right to payment for the Group. Accordingly, the sales of properties is considered to be performance obligation satisfied at a point in time.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

5. 重要會計判斷及不確定性估計之主要來源(續)

不確定性估計之主要來源(續)

物業存貨之估值

物業存貨10,775,885,000港元(二零二三年：6,898,411,000港元)乃按成本及可變現淨值的較低者入賬。管理層參考與本集團無任何關連的獨立合資格專業評估公司(「評估師」)－普敦國際評估有限公司進行之估值或物業之估計市價及估計未來完工成本(如適用)，以確定物業之可變現淨值，該估值考慮若干因素，包括相同項目或類似物業之近期市場成交價格。估值依賴於涉及管理層判斷及估計之若干重要參數，包括估計市價及貼現率。此外，管理層參考本集團已竣工項目之實際開發成本，以估計完成發展中物業存貨之未來成本。

基於管理層之評估，截至二零二四年十二月三十一日止年度，已竣工物業存貨之淨減值610,000港元(二零二三年：3,073,000港元)已於損益確認以及截至二零二四年十二月三十一日止年度，發展中物業之淨減值虧損撥回16,694,000港元(二零二三年：66,554,000港元)於損益確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(continued)*

Valuation of inventories of properties

Inventories of properties of HK$10,775,885,000 (2023: HK$6,898,411,000) are stated at the lower of cost and net realisable value. The management determined the net realisable value of inventories of properties with reference to valuations performed by Norton Appraisals Holdings Limited, the firm of independent and qualified professional valuers (the "Valuer") which is not connected to the Group, or estimated market prices and estimated future cost to completion, if applicable, of the inventories of properties, which takes into account a number of factors including the recent market prices achieved for similar property types in the same projects or by similar properties. The valuations are dependent on certain significant inputs that involve management's judgments and estimations, including estimated market prices and discount rate. In addition, the management estimated future cost to completion of inventories of properties under development with reference to the actual development cost of the Group's completed projects.

Based on the management's assessment, the net write-down of inventories of completed properties of HK$610,000 (2023: HK$3,073,000) was recognised in profit or loss for the year ended 31st December, 2024, and net reversal of impairment loss on property under development of HK$16,694,000 (2023: HK$66,554,000) was recognised in profit or loss for the year ended 31st December, 2024.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

5. 重要會計判斷及不確定性估計之主要來源*(續)*

不確定性估計之主要來源*(續)*

投資物業之公允價值

投資物業根據獨立專業評估師進行的估值以公允價值列賬。該公允價值的釐定涉及市場情況的若干假設(載於附註21)。

在採納估值報告時，董事已作出其判斷並對估值方法能夠反映目前的市場狀況感到滿意。該等假設的變化(包括宏觀經濟環境變化、國際貿易緊張局勢地緣政治的複雜性增加、政策方向及／或按揭要求的變化所導致的任何不可預期事件之潛在風險)或其他不可預期事件會導致本集團的投資物業之公允價值變動和綜合損益表中所呈報的收益或虧損金額之相應調整。

於二零二四年十二月三十一日，本集團的投資物業之賬面值為17,202,831,000港元(二零二三年：17,624,170,000港元)。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(continued)*

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 21.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to the assumptions, including the potential risk of any unexpected incidents as a result of change in macroeconomic environment, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

As at 31st December, 2024, the carrying amount of the Group's investment properties is HK$17,202,831,000 (2023: HK$17,624,170,000).

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

5. 重要會計判斷及不確定性估計之主要來源(續)

不確定性估計之主要來源(續)

公允價值計量及估值過程

就財務報告目的而言，若干本集團之資產按公允價值計量。董事需決定公允價值計量之適當估值方法及參數。

於估計一項資產的公允價值時，本集團使用可供參考的市場可觀察數據。倘並無第一級參數，本集團委聘評估師進行估值。董事與評估師緊密合作，為模型建立適當估值方法及參數。

本集團使用包含並非基於可觀察市場數據的參數之估值方法來估計若干類型金融工具的公允價值。

當釐定投資物業的公允價值時，涉及重要判斷的假設及主要參數(包括租期收益率、復歸收益率、個別單位的平均市場單位租金、市場單位銷售價格、發展商之溢利及風險率、貼現率、租金增長率及估算租金)已被採用。

附註21及48c提供有關於釐定不同資產公允價值時所使用的估值方法、參數及主要假設的詳細資料。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(continued)*

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors have to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages Valuer to perform the valuation. The Directors work closely with the Valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

When determining the fair values of investment properties, assumptions and key inputs that involve significant judgements, including term yield, reversionary yield, average market unit rent of individual unit, market unit sales rate, developer's profit and risk rate, discount rate, growth rate of rent and estimated rent, are adopted.

Notes 21 and 48c provide detailed information about the valuation techniques, inputs and significant assumptions used in the determination of the fair value of various assets.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

5. 重要會計判斷及不確定性估計之主要來源(續)

不確定性估計之主要來源(續)

土地增值稅

中國土地增值稅乃就土地價值的增值額，即物業銷售所得減可扣減開支(包括出售費用、借貸成本及所有物業發展開支)按介乎30%至60%的遞增稅率對本集團在中國發展供銷售之物業徵收。

本集團須支付中國的土地增值稅。若干主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與這些中國主要城市之地方稅務局落實發展項目之土地增值稅的計算及付款方法。因此，須作出重大判斷及估計以釐定土地增值額及其相關稅項。本集團根據管理層對稅務規則的理解作出最佳估計，並確認該等負債。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(continued)*

Land appreciation tax

PRC LAT is levied on properties developed by the Group for sale in the PRC 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 local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments of the development projects with local tax bureaux in those cities in the PRC. Accordingly, significant judgements and estimations are required in determining the amount of land appreciation and its related taxes. The Group recognises 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 provisions in the period in which such determination is made.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

5. 重要會計判斷及不確定性估計之主要來源(續)

不確定性估計之主要來源(續)

應收貸款及應收利息之預期信貸虧損撥備

本集團根據各個別貸款的違約可能性及違約所造成的虧損來釐定應收貸款及應收利息的預期信貸虧損，因為其各自具有不同的虧損模式。

預期信貸虧損撥備乃由董事參考評估師所進行的評估而釐定。在釐定預期信貸虧損時，本集團委聘評估師考慮各借款人及其擔保人的背景、其貸款還款紀錄及無需過多的成本或努力下透過利用加權平均數獲得合理且可靠的前瞻性資料從而為大多數應收貸款及應收利息進行預期信貸虧損的計算。董事與評估師緊密合作以釐定適當的違約率及既定違約率下的虧損。在各報告日期，違約可能性及違約所造成的虧損會重新評估並考慮前瞻性資料的變化。

預期信貸虧損撥備對估計的變動敏感。有關應收貸款的預期信貸虧損之資料於附註48b中披露。

根據管理層之評估，截至二零二四年十二月三十一日止年度，應收貸款及應收利息之淨減值虧損1,349,000港元(二零二三年：270,406,000港元)已於損益確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(continued)*

Provision of ECL for loans receivable and interest receivables

The Group determines the ECL for loans receivable and interest receivables based on probability of default and loss given default for each individual loan as each of them have different loss patterns.

The provision of ECL was determined by the Directors, with reference to a valuation performed by the Valuer. The Group engages the Valuer to perform the calculation of ECL for majority of the loans receivable and interest receivables taking into account each of the borrowers' and their guarantor's background, repayment history of their loans and forward-looking information under probability weighted outcome analysis for various scenarios which is reasonable and supportable by information available without undue costs or effort. The Directors work closely with the Valuer to determine the appropriate default rate and loss given default rate. At every reporting date, the probability of default and loss given default are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Information about the ECL for loans receivable is disclosed in note 48b.

Based on the management's assessment, net impairment losses on loans receivable and interest receivables of HK$1,349,000 (2023: HK$270,406,000) were recognised in profit or loss for the year ended 31st December, 2024.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

6. 收入

(i) 收入分類

6. REVENUE

(i) Disaggregation of revenue

		2024 千港元 HK$'000	2023 千港元 HK$'000
於某個時間點	**At a point in time**		
已竣工物業銷售	Sales of completed properties	**520,463**	1,530,108
醫院費用及收費	Hospital fees and charges	**844,549**	386,434
建築材料銷售	Sales of building materials	**112,957**	100,298
其它營運	Other operations	**18,006**	3,913
隨時間	**Over time**		
物業管理	Property management	**171,077**	157,070
醫院費用及收費	Hospital fees and charges	**736,487**	7,720
其他營運	Other operations	**25,173**	5,127
來自客戶合約的貨品及服務收入	Revenue from goods and services from contracts with customers	**2,428,712**	2,190,670
租賃	Leases	**583,522**	591,380
		3,012,234	2,782,050

(ii) 客戶合約的履約責任及收入確認政策

已竣工物業及建築材料的銷售收入於已竣工物業或建築材料轉移予客戶的時間點確認，即客戶取得銷售貨物的控制權且本集團目前擁有收款及收取對價的權利的時間點確認。

在達到以上收入確認條件之前，已收物業銷售按金於綜合財務狀況表之流動負債內呈列為合約負債。

(ii) Performance obligations for contracts with customers and revenue recognition policies

Revenue from sales of completed properties and building materials is recognised at a point in time when the completed property or building materials is transferred to customers, being at the point that the customer obtains control of the goods sold and the Group has present right to payment and collection of the consideration is probable.

Deposits received from sales of properties prior to meeting the above criteria for revenue recognition are presented as contract liabilities in the consolidated statement of financial position under current liabilities.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

6. 收入(續)

(ii) 客戶合約的履約責任及收入確認政策(續)

就醫院費用及收費收入而言，本集團之住院醫療服務被視為單一履約義務，而收入隨時間予以確認。由於本集團有權向客戶收取代價，其金額與本集團迄今完成履約責任對客戶而言涉及之價值直接對應，故本集團應用香港財務報告準則第15號之實際權宜方法，按本集團於住院醫療服務過程中有權開具發票之金額確認收入。相反，本集團就醫院費用及收費收入之其他餘下服務之履約責任於某一時間點確認收入。

物業管理費用收入隨時間確認，因為客戶同時收到並消耗本集團執行履約時所帶來的利益。

(iii) 將交易價分配至客戶合約的餘下履約責任

根據物業銷售合同分配至餘下履約責任(未履行或部分未履行)的交易價以及預計確認收入的時間如下：

6. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers and revenue recognition policies (continued)

For hospital fees and charges, the Group's inpatient healthcare services is considered as a single performance obligation and revenue is recognised over time. Since the Group has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group applied a practical expedient in HKFRS 15 to recognise revenue in an amount to which the Group has the right to invoice during the course of the inpatient healthcare services. In contrast, the Group recognised revenue for the performance obligations of other remaining services of hospital fees and charges at a point in time.

Property management fee income is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) regarding contracts for sales of properties and the expected timing of recognising revenue are as follows:

		2024 **千港元** **HK$'000**	2023 千港元 HK$'000
一年內	Within one year	**7,178,621**	69,375
多於一年但不超過兩年	More than one year but not more than two years	**4,317,931**	7,172,472
多於兩年	More than two years	**2,929,070**	–
		14,425,622	7,241,847

本集團與客戶簽訂之有關健康醫護及相關服務、和建築材料銷售的大部分合約原定預計期限為一年或更短。根據香港財務報告準則第15號規定，分配至該等未履行合約的交易價不予以披露。

Majority of the Group's contracts with customers in relation to healthcare and related services and sales of building materials had an original expected duration of one year or less. The Group has applied the practical expedient in HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

6. 收入(續)

(iii) 將交易價分配至客戶合約的餘下履約責任(續)

物業管理服務的合約有不同的年期，本集團就所提供的服務每月發出固定金額的賬單。本集團選擇採用可行的權宜方案，就本集團有權出具發票之金額確認收入。根據香港財務報告準則第15號規定，分配至該等未履行合約的交易價不予以披露。

(iv) 租賃

6. REVENUE (CONTINUED)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers (continued)

Contracts for the property management services have various year terms in which the Group bills fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Leases

		2024 千港元 HK$'000	2023 千港元 HK$'000
就物業之經營租賃： 固定或取決於一項指標或一項比率的租賃款項	For operating leases of properties: Lease payments that are fixed or depend on an index or a rate	**583,522**	591,380
租賃所產生的總收入	Total revenue arising from leases	**583,522**	591,380

7. 分部資料

本集團於本年度之收入及資產主要來自在中國及香港所經營之業務。本集團之基礎結構乃建基於四項主要業務：物業發展、物業投資、健康醫護及其他營運(主要包括物業管理、護老服務和買賣建築材料)。於截至二零二三年十二月三十一日止年度期間，本集團收購一間主要從事投資、管理和營運健康醫護相關業務(詳情載於附註10(a))的香港上市公司作為附屬公司。本公司執行董事(最高營運決策者)(「最高營運決策者」)將健康醫護業務視為新的經營及報告分部。同樣地，按匯報予最高營運決策者就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於該四項主要業務。就物業投資分部，其包括一間上市的物業投資附屬公司之商業活動。本集團並無就該上市物業投資附屬公司之可呈報及經營分部分開呈列，因就內部表現評估而言，其業績、資產及負債乃與本集團之其他物業投資活動一併編製及檢討。

7. SEGMENT INFORMATION

The Group's revenue for the year and assets are derived mainly from activities carried out and located in the PRC and Hong Kong. The Group's basis of organisation is determined based on four main operations: property development, property investment, healthcare and other operations that comprises mainly property management, eldercare and trading of building materials. During the year ended 31st December, 2023, the Group acquired a Hong Kong listed company as subsidiary which engaged in investment in and management and operation of healthcare and related businesses (as detailed in note 10(a)). The healthcare business was considered as a new operating and reportable segment by the Executive Directors of the Company, the chief operating decision maker ("CODM"). Similarly, the Group's reportable and operating segments, reported to the CODM for the purposes of resource allocation and performance assessment, also focused on these four main operations. For the property investment segment, it includes business activities of a listed property investment subsidiary. No reportable and operating segments of the listed property investment subsidiary are separately presented as its results, assets and liabilities are prepared and reviewed together with the Group's other property investment activities for the internal performance assessment purposes.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

7. 分部資料(續)

本集團按可呈報及經營分部之分部收入、業績、資產及負債分析如下：

7. SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segment is as follows:

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	健康醫護 Healthcare 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零二四年十二月三十一日止年度	For the year ended 31st December, 2024					
分部收入	SEGMENT REVENUE					
對外銷售	External sales	520,463	583,522	1,581,036	327,213	3,012,234
業績	RESULTS					
分部(虧損)溢利	Segment (loss) profit	(32,018)	(108,971)	99,381	25,026	(16,582)
其他收入及收益	Other income and gains					264,726
未能分攤之企業費用	Unallocated corporate expenses					(151,753)
融資成本	Finance costs					(220,833)
應佔聯營公司虧損	Share of loss of associates	(505)	(66,107)	–	–	(66,612)
應佔合營企業溢利(虧損)	Share of profit (loss) of joint ventures	257,426	(56,826)	–	(54,804)	145,796
除稅前虧損	Loss before tax					(45,258)
於二零二四年十二月三十一日	As at 31st December, 2024					
資產	ASSETS					
分部資產	Segment assets	22,903,679	17,135,851	2,030,768	832,503	42,902,801
於聯營公司之權益	Interests in associates	219,366	1,874,710	–	–	2,094,076
於合營企業之權益	Interests in joint ventures	2,490,594	7,989,485	–	350,533	10,830,612
合營企業欠款	Amounts due from joint ventures	304,972	–	–	33,159	338,131
未能分攤之企業資產	Unallocated corporate assets					2,245,472
合併總資產	Consolidated total assets					58,411,092
負債	LIABILITIES					
分部負債	Segment liabilities	17,365,354	2,742,807	1,038,397	352,717	21,499,275
未能分攤之企業負債	Unallocated corporate liabilities					8,748,335
合併總負債	Consolidated total liabilities					30,247,610

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

7. 分部資料(續)

7. SEGMENT INFORMATION *(CONTINUED)*

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	健康醫護 Healthcare 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	未能分攤 Unallocated 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零二四年十二月三十一日止年度	**For the year ended 31st December, 2024**						
其他資料	**OTHER INFORMATION**						
包括於分部溢利或虧損或分部資產計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:						
非流動資產之購置	Addition to non-current assets	1,188,959	69,255	178,229	1,756	1,740	1,439,939
折舊及攤銷	Depreciation and amortisation	9,887	10,341	100,721	8,122	1,148	130,219
出售和註銷物業、廠房及設備之虧損(溢利)	Loss (gain) on disposal and write-off of property, plant and equipment	70	(43)	16,404	1,087	–	17,518
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	–	44,165	–	–	–	44,165
投資物業公允價值之減少	Decrease in fair value of investment properties	–	(432,527)	–	(6,241)	–	(438,768)
已竣工物業存貨之(減值撥回)減值	(Reversal of write-down) write-down of inventories of completed properties	(553)	–	–	1,163	–	610
待發展物業之減值虧損	Impairment loss on properties for development	2,569	–	–	–	–	2,569
發展中物業之(減值虧損撥回)淨減值虧損	(Reversal of impairment loss) impairment loss on properties under development, net	(25,151)	–	–	8,457	–	(16,694)
其他存貨之減值	Write-down of other inventories	–	–	954	–	–	954

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

7. 分部資料(續) 7. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	健康醫護 Healthcare 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零二三年十二月三十一日止年度	**For the year ended 31st December, 2023**					
分部收入	**SEGMENT REVENUE**					
對外銷售	External sales	1,530,108	591,380	394,154	266,408	2,782,050
業績	**RESULTS**					
分部溢利	Segment profit	175,722	787,442	508,068	31,516	1,502,748
其他收入及收益	Other income and gains					315,178
未能分攤之企業費用	Unallocated corporate expenses					(405,330)
融資成本	Finance costs					(192,598)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates	21,115	(4,319)	–	–	16,796
應佔合營企業溢利	Share of profit of joint ventures	276,058	77,146	–	37,954	391,158
除稅前溢利	Profit before tax					1,627,952
於二零二三年十二月三十一日	**As at 31st December, 2023**					
資產	**ASSETS**					
分部資產	Segment assets	17,335,614	17,561,755	1,897,432	912,022	37,706,823
於聯營公司之權益	Interests in associates	222,179	1,951,137	–	–	2,173,316
於合營企業之權益	Interests in joint ventures	2,127,693	7,624,541	–	389,884	10,142,118
合營企業欠款	Amounts due from joint ventures	1,111,592	–	–	72,980	1,184,572
未能分攤之企業資產	Unallocated corporate assets					2,251,228
合併總資產	Consolidated total assets					53,458,057
負債	**LIABILITIES**					
分部負債	Segment liabilities	10,175,003	2,936,480	1,065,341	777,922	14,954,746
未能分攤之企業負債	Unallocated corporate liabilities					9,556,376
合併總負債	Consolidated total liabilities					24,511,122

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

7. 分部資料(續)

7. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	健康醫護 Healthcare 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零二三年十二月三十一日止年度	**For the year ended 31st December, 2023**					
其他資料	**OTHER INFORMATION**					
包括於分部溢利或虧損或分部資產計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產之購置	Addition to non-current assets	265,197	24,647	124,834	2,122	416,800
折舊及攤銷	Depreciation and amortisation	23,622	9,351	30,345	10,406	73,724
出售和註銷物業、廠房及設備之虧損	Loss on disposal and write-off of property, plant and equipment	237	115	959	21	1,332
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	–	268,607	–	–	268,607
投資物業公允價值之增加(減少)	Increase (decrease) in fair value of investment properties	–	208,707	–	(968)	207,739
議價收購一間附屬公司之收益	Gain on bargain purchase of a subsidiary	–	–	495,142	–	495,142
已竣工物業存貨之減值	Write-down of inventories of completed properties	669	–	–	2,404	3,073
發展中物業之減值虧損撥回	Reversal of impairment loss on properties under development	66,554	–	–	–	66,554

可呈報及經營分部的會計政策與本集團會計政策一致。分部溢利(虧損)指每個分部賺取的溢利(產生的虧損)，當中並無分攤其他收入及收益、融資成本、應佔聯營公司及合營企業溢利(虧損)及未能分攤之企業費用。此乃匯報予最高營運決策者就資源分配及評估表現為目的之計量。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit (loss) of associates and joint ventures and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

7. 分部資料(續)

地區資料

本集團來自對外客戶之收入的地區分析按照提供服務或交付貨品的地區位置及非流動資產賬面值資料(不包括應收貸款及其他金融工具、俱樂部會籍及遞延稅項資產)按照該等資產的地區位置，詳情如下：

7. SEGMENT INFORMATION *(CONTINUED)*

Geographical information

A geographical analysis of the Group's revenue from external customers based on the geographical location where the services were provided or the goods were delivered, and information about the carrying amount of non-current assets excluding loans receivable and other financial instruments, club memberships and deferred tax assets by the geographical location of the assets are detailed as follows:

		對外客戶收入 Revenue from external customers		非流動資產賬面值 Carrying amounts of non-current assets	
					(經重列) (Restated)
		2024	2023	**2024**	2023
		千港元	千港元	**千港元**	千港元
		HK$'000	HK$'000	**HK$'000**	HK$'000
中國	The PRC	**2,934,625**	2,709,312	**27,036,376**	28,641,853
香港	Hong Kong	**50,452**	46,135	**4,680,529**	4,783,789
英國	United Kingdom	**27,157**	26,603	**548,362**	590,495
澳洲	Australia	**–**	–	**97,645**	107,070
		3,012,234	2,782,050	**32,362,912**	34,123,207

主要客戶之資料

於這兩個年度內，未有單一對外客戶的收入交易達本集團收入10%或以上。

Information about major customers

No revenue from transaction with a single external customer is amounted to 10% or more of the Group's revenue for both years.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

8. 其他收入及收益

8. OTHER INCOME AND GAINS

		2024 千港元 HK$'000	2023 千港元 HK$'000
股息收入	Dividend income		
－非上市股份	– unlisted shares	**1,782**	1,930
－上市股份	– listed shares	**790**	1,053
銀行存款利息收入	Interest income on bank deposits	**110,406**	113,931
應收貸款利息收入	Interest income from loans receivable	**8,740**	37,866
來自合營企業之利息收入	Interest income from joint ventures	**57,762**	49,464
淨匯兑收益	Net exchange gain	**–**	10,077
一間合營企業逾期付款之補償收入	Compensation income for late payment from a joint venture	**24,939**	20,920
其他收入	Other income	**60,307**	79,937
		264,726	315,178

9. 其他資產—物業權益之減值虧損

本集團管理層對該等物業之可收回金額進行減值評估。於二零二四年及二零二三年十二月三十一日的可收回金額乃參考近期獨立專業估值而釐定。

9. IMPAIRMENT LOSS ON OTHER ASSETS – PROPERTIES INTERESTS

The management of the Group had carried out impairment assessment on the properties based on the recoverable amount. The recoverable amount as at 31st December, 2024 and 2023 were determined with reference to recent independent professional valuations.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

10. 收購附屬公司

本集團於截至二零二三年十二月三十一日止年度內收購若干附屬公司，詳情說明如下：

(a) 於二零二三年六月十六日，緊隨一間香港上市公司天安卓健供股完成後，本集團擁有天安卓健約33.03%已發行股本。因此，本集團須就672,708,957股股份按要約價每股0.89港元(「天安卓健要約」)，向天安卓健獨立股東作出強制性有條件現金要約。於二零二三年十月五日，於天安卓健要約截止後，本集團接獲天安卓健要約項下涉及合共196,860,010 股股份之有效接納(佔天安卓健已發行股本總額約18.12%)，並以總代價175,205,000港元購入該等股份。因此，本集團於二零二三年十月五日持有天安卓健約51.15%權益。

天安卓健及其附屬公司主要業務為投資、管理及營運健康醫護及醫院業務、護老業務、買賣醫療設備及相關用品、物業投資及開發、證券買賣及投資、提供財務服務以及策略投資。

10. ACQUISITIONS OF SUBSIDIARIES

During the year ended 31st December, 2023, the Group acquired certain subsidiaries, detailed information is illustrated below:

(a) On 16th June, 2023, immediately following completion of the rights issue of TAMC, a listed company in Hong Kong, the Group was interested in approximately 33.03% of the issued share capital of TAMC. Accordingly, the Group was required to make a mandatory conditional cash offer to independent shareholders of TAMC for 672,708,957 shares at the price of HK$0.89 per share ("TAMC Offer"). On 5th October, 2023, after the close of the TAMC Offer, the Group received valid acceptances of a total 196,860,010 shares under the TAMC Offer (representing approximately 18.12% of the total issued share capital of TAMC) and acquired the shares for a total consideration of HK$175,205,000. As a result, the Group owned approximately 51.15% interest in TAMC as at 5th October, 2023.

The principal businesses of TAMC and its subsidiaries are investment in and management and operation of healthcare and hospital businesses, eldercare businesses, trading of medical equipment and related supplies, property investment and development, securities trading and investments, provision of financial services and strategic investment.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

10. 收購附屬公司(續)

(a) (續)

收購天安卓健為本公司之間接非全資附屬公司(「收購事項」)乃業務收購，並使用收購處理法入賬。經本集團管理層重新評估後，可識別資產淨值之公允價值超過收購代價，產生議價收購收益。因收購事項所產生的議價收購收益為495,142,000港元。

收購事項下所收購之資產淨值之公允價值如下：

10. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

(a) (continued)

The acquisition of TAMC as an indirect non wholly-owned subsidiary of the Company ("Acquisition") has been accounted for as acquisition of business, using acquisition accounting. After re-assessment by the management of the Group, the fair value of net identifiable assets exceeded the purchase consideration, resulting in a gain on bargain purchase. The amount of gain on bargain purchase arising as a result of the Acquisition is HK$495,142,000.

The fair values of the net assets acquired in the Acquisition were as follows:

		2023 千港元 HK$'000
收購之資產淨值：	**Net assets acquired:**	
投資物業	Investment properties	**544,134**
物業、廠房及設備	Property, plant and equipment	**1,463,374**
使用權資產	Right-of-use assets	**216,645**
俱樂部會籍	Club memberships	**2,151**
收購物業、廠房及設備之按金	Deposits for acquisition of property, plant and equipment	**26,193**
發展中物業存貨	Inventories of properties under development	**194,600**
已竣工物業存貨	Inventories of completed properties	**126,700**
其他存貨	Other inventories	**35,937**
透過損益按公允價值處理之股本證券	Equity securities at FVTPL	**6,756**
交易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	**138,625**
用作抵押之銀行存款	Pledged bank deposits	**22,258**
受規管之銀行存款	Restricted bank deposits	**21**
現金及現金等值項目	Cash and cash equivalents	**766,307**
交易及其他應付賬款	Trade and other payables	**(566,967)**
合約負債	Contract liabilities	**(34,223)**
應付一間聯營公司款項	Amount due to an associate	**(5,994)**
應付本公司的一間附屬公司款項	Amount due to a subsidiary of the Company	**(77,373)**
附息借款	Interest-bearing borrowings	**(608,774)**
租賃負債	Lease liabilities	**(41,146)**
稅項負債	Tax liabilities	**(112,777)**
遞延稅項負債	Deferred tax liabilities	**(124,277)**
		1,972,170

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

10. 收購附屬公司(續)

(a) (續)

10. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

(a) (continued)

		2023 千港元 HK$'000
收購事項產生之議價	**Gain on bargain purchase arising from the**	
收購收益：	**Acquisition:**	
收購之資產淨值	Net assets acquired	**1,972,170**
*減：*以往作為透過其他全面收益按公允價值處理之股本工具而持有的天安卓健權益之公允價值	*Less:* Fair value of interests in TAMC previously held as equity instruments at FVTOCI	**(312,084)**
*減：*以現金支付之代價	*Less:* Consideration paid in cash	**(175,205)**
*減：*非控股權益	*Less:* Non-controlling interests	**(989,739)**
議價收購一間附屬公司之收益	Gain on bargain purchase of a subsidiary	**495,142**
收購事項產生的現金流入淨值：	**Net cash inflow arising from the Acquisition:**	
收購之現金及現金等值項目	Cash and cash equivalents acquired	**766,307**
*減：*以現金支付之代價	*Less: Consideration paid in cash*	**(175,205)**
收購之現金及現金等值項目淨值	Net cash and cash equivalents acquired	**591,102**

天安卓健於收購日之非控股權益是根據天安卓健於二零二三年十月五日之可識別資產淨值的公允價值之比例份額計量。

The non-controlling interests in TAMC recognised at the acquisition date was measured by reference to the proportionate share of fair value of net identifiable assets of TAMC as at 5th October, 2023.

所收購的交易及其他應收賬款、按金及預付款於收購日期的公允價值為138,625,000港元，而總合約金額為151,512,000港元。

The trade and other receivables, deposits and prepayments acquired with a fair value of HK$138,625,000 at the date of acquisition had gross contractual amount of HK$151,512,000.

倘上述收購事項已於二零二三年一月一日完成，本集團本年度的總收入為3,946,539,000港元，及本年度溢利為1,319,045,000港元。備考資料僅旨在說明，及即使收購事項於二零二三年一月一日完成，並不代表本集團實際達到之收入和業務業績，也不會是未來業績之預測。

If the above acquisition had been completed on 1st January, 2023, total Group's revenue for the year would have been HK$3,946,539,000, and profit for the year would have been HK$1,319,045,000. The pro forma information is for illustration purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition been completed on 1st January, 2023, nor is it intended to be a projection of future results.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

10. 收購附屬公司(續)

(b) 於二零二三年二月二十七日，本公司之間接非全資附屬公司(「買方」)與第三方訂立一份買賣協議，以代價3港元，通過(i)收購一間投資控股公司(「目標公司」)之全部已發行股本及(ii)將目標公司所欠其股東的貸款轉讓，以收購一個位於香港的物業(包括若干商業單位和停車位)，並進一步同意於完成交易時，買方訂立一份貸款協議向目標公司提供金額為1,000,000,000港元之貸款。收購之總支付金額為1,000,000,003港元。該交易已於二零二三年七月五日完成。

本集團選擇根據香港財務報告準則第3號採用可選集中性測試，並得出結論：

(i) 每個商業單位和停車位的土地和建築組成部分被視為單一的可識別資產；及

(ii) 商業單位和停車位的組合是一組類似的可識別資產，因為這些資產性質相似，與管理和創造產出相關的風險沒有顯著差異。

因此，本集團確定所收購的總資產(不包括現金及現金等值項目)的公允價值基本上全部集中在一組類似的可識別資產中，並得出所收購的活動和資產組合不是一項業務的結論。

10. ACQUISITIONS OF SUBSIDIARIES *(CONTINUED)*

(b) On 27th February, 2023, an indirect non wholly-owned subsidiary of the Company ("Purchaser") entered into a sale and purchase agreement with third parties to acquire a property, which including certain commercial units and car-parking spaces, in Hong Kong through (i) the acquisition of the entire issued share capital of an investment holding company ("Target Company") and (ii) the assignment of loan indebted by Target Company to its shareholder, at the consideration of HK$3. It was further agreed that at completion, the Purchaser entered into a loan agreement to provide to the Target Company a loan in the amount of HK$1,000,000,000. The total payment for the acquisition was HK$1,000,000,003. The transaction was completed on 5th July, 2023.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 and concluded that:

(i) the land and building components of each commercial units and car-parking spaces are considered a single identifiable asset; and

(ii) the group of commercial units and car-parking spaces is a group of similar identifiable assets because the assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

10. 收購附屬公司(續) 10. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

(b) (續) (b) (continued)

於收購日確認的資產及負債如下： The assets and liabilities recognised at the date of acquisition were as follows:

		2023 千港元 HK$'000
投資物業	Investment property	**1,003,056**
其他應收賬款及按金	Other receivables and deposits	**674**
租戶按金	Tenants deposits	**(300)**
收購總代價，包括交易成本	Total consideration on acquisition, including transaction costs	**1,003,430**

收購目標公司產生的現金流出淨值 **Net cash outflows arising on acquisition of Target Company**

		2023 千港元 HK$'000
收購總代價	Total consideration on acquisition	**1,000,000**
收購產生之交易成本	Transaction costs attributable to the acquisition	**3,430**
以其他借款滿足之代價	Consideration satisfied by other borrowing	**(600,000)**
以現金支付之代價	Consideration paid in cash	**403,430**

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

10. 收購附屬公司*(續)*

(b) *(續)*

本集團隨後於收購日對該投資物業進行了計量如下：

10. ACQUISITIONS OF SUBSIDIARIES *(CONTINUED)*

(b) *(continued)*

The Group has subsequently measured the investment property at date of acquisition as follow:

		2023 千港元 HK$'000
投資物業，按成本	Investment property, at cost	**1,003,056**
確認至損益之公允價值增加	Increase in fair value recognised in profit or loss	**266,944**
投資物業，按公允價值	Investment property, at fair value	**1,270,000**

11. 出售附屬公司之收益

於二零二三年二月二十七日，本公司之間接非全資附屬公司與聯合集團之間接全資附屬公司訂立一份買賣協議，以總代價250,000,000港元，通過出售兩間投資控股公司的全部已發行股本及轉讓各股東之貸款的方式出售本集團位於香港之若干非核心物業。該交易於二零二三年七月三日完成及出售附屬公司所產生8,744,000港元之收益已確認至二零二三年之損益。

11. GAIN ON DISPOSAL OF SUBSIDIARIES

On 27th February, 2023, an indirect non wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an indirect wholly-owned subsidiary of AGL to dispose of certain Hong Kong non-core properties of the Group through the disposal of the entire issued share capital of two investment holding companies and the assignment of the respective shareholder's loans at the aggregate consideration of HK$250,000,000. This transaction was completed on 3rd July, 2023, and gain on disposal of subsidiaries of HK$8,744,000 was recognised to the profit or loss in 2023.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

11. 出售附屬公司之收益(續)

該等附屬公司之淨資產於出售日如下：

11. GAIN ON DISPOSAL OF SUBSIDIARIES *(CONTINUED)*

The net assets of the subsidiaries at the date of disposal were as follows:

		2023 千港元 HK$'000
出售之資產淨值：	**Net assets disposed of:**	
物業、廠房及設備	Property, plant and equipment	**493**
投資物業	Investment properties	**243,600**
交易應收賬款、預付款及按金	Trade receivables, prepayments and deposits	**266**
現金及現金等值項目	Cash and cash equivalents	**1,479**
股東貸款	Shareholders' loans	**(155,768)**
其他應付賬款	Other payables	**(1,874)**
稅項負債	Tax liabilities	**(146)**
遞延稅項負債	Deferred tax liabilities	**(2,562)**
出售之資產淨值	Net assets disposed of	**85,488**
轉讓股東貸款	Assignment of shareholders' loans	**155,768**
出售之收益	Gain on disposal	**8,744**
出售所得款項	Proceeds on disposal	**250,000**
重估儲備轉撥至累計溢利	Revaluation reserve transferred to retained earnings	**427**
出售所產生之現金流入淨值	**Net cash inflow arising on disposal:**	
收取的現金總代價	Total cash consideration received	**250,000**
出售之現金及現金等值項目	Cash and cash equivalents disposed of	**(1,479)**
		248,521

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

12. 融資成本 12. FINANCE COSTS

		2024 千港元 HK$'000	2023 千港元 HK$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	**227,240**	224,977
其他貸款	Other loans	**76,179**	45,955
租賃負債	Lease liabilities	**2,344**	801
貸款安排費	Loans arrangement fee	**500**	875
		306,263	272,608
*減：*資本化於發展中物業和物業、廠房及設備之金額	*Less:* amount capitalised on properties under development and property, plant and equipment	**(85,430)**	(80,010)
		220,833	192,598

13. 稅項 13. TAXATION

		2024 千港元 HK$'000	2023 千港元 HK$'000
支出包括：	The charge comprises:		
本期稅項	Current tax		
－香港利得稅	– Hong Kong Profits Tax	**15,744**	15,297
－海外稅項	– Overseas tax	**67**	82
－中國企業所得稅	– PRC Enterprise Income Tax	**213,527**	145,671
－土地增值稅	– LAT	**75,218**	86,460
		304,556	247,510
過往年度撥備不足（超額撥備）	Under (over)-provision in prior years		
－香港利得稅	– Hong Kong Profits Tax	**(123)**	(34)
－海外稅項	– Overseas tax	**(200)**	(287)
－中國企業所得稅	– PRC Enterprise Income Tax	**(17,048)**	(44,815)
－土地增值稅	– LAT	**32,365**	(58,088)
		14,994	(103,224)
		319,550	144,286
遞延稅項*（附註41）*	Deferred tax *(note 41)*	**(221,931)**	173,909
		97,619	318,195

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

13. 稅項(續)

在香港利得稅兩級制利得稅率制度下，符合資格的集團實體的首2百萬港元的利潤將按8.25%徵稅，而超過2百萬港元的利潤將按16.5%徵稅。不符合兩級制利得稅率制度資格的集團實體的利潤將繼續以16.5%的統一稅率徵稅。

根據中國企業所得稅法和企業所得稅法實施條例，於這兩個年度內，適用於中國附屬公司的稅率為25%。

海外稅項是按有關國家現行的適當稅率徵收。

土地增值稅之撥備乃按相關中國稅法及條例所訂之規定計算，土地增值稅根據增值額及若干允許扣除額按遞增率計提。

按照財政部及國家稅務總局之聯合通知財稅2008 1號，自二零零八年一月一日以來，於中國成立之附屬公司所產生溢利分派予「非居民」投資者之股息須繳納中國企業所得稅並根據中國企業所得稅法第3及27條關於外國投資企業及外國企業及其實施細則第91條關於外國投資企業及外國企業由中國實體預扣。未分派盈利之遞延稅項收益73,119,000港元及遞延稅項支出40,182,000港元已分別確認於截至二零二四年及二零二三年十二月三十一日止年度之綜合損益表內。

13. TAXATION (CONTINUED)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Laws of the PRC on Enterprise Income Tax Law and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% for both years.

Overseas tax is charged at the appropriate current rates of taxation ruling in the relevant countries.

The provision for LAT is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits generated by its subsidiaries incorporated in the PRC to "non-residential" investors since 1st January, 2008 shall be subject to the PRC Enterprise Income Tax and withheld by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax credit of HK$73,119,000 and deferred tax charge of HK$40,182,000 on the undistributed earnings have been recognised in the consolidated statement of profit or loss for the years ended 31st December, 2024 and 2023 respectively.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

13. 稅項(續) 13. TAXATION (CONTINUED)

本年度稅項支出與綜合損益表內除稅前(虧損)溢利之對照如下：

The tax charge for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

		2024 千港元 HK$'000	2023 千港元 HK$'000
除稅前(虧損)溢利	(Loss) profit before tax	**(45,258)**	1,627,952
按國內所得稅稅率25%計算之稅項(附註)	Tax at the domestic income tax rate of 25% (Note)	**(11,315)**	406,988
應佔聯營公司及合營企業溢利之稅項影響	Tax effect of share of results of associates and joint ventures	**(19,796)**	(101,988)
不可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	**75,429**	47,011
非課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	**(18,640)**	(216,790)
未確認稅項虧損及其他可扣減暫時性差異之稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	**171,530**	164,254
動用過往未確認稅項虧損及其他可扣減暫時性差異之稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	**(23,840)**	(38,563)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	**(433)**	(14,646)
未分派盈利之預提稅	Withholding tax on undistributed earnings	**(73,119)**	40,182
土地增值稅之影響	Effect of LAT	**(16,950)**	135,790
過往年度撥備不足(超額撥備)	Under(over)-provision in prior years	**14,994**	(103,224)
其他	Others	**(241)**	(819)
本年度稅項支出	Tax charge for the year	**97,619**	318,195

附註：

本集團所使用之國內稅率乃本集團主要經營地點之稅率(即中國企業所得稅稅率)。

Note:

The domestic tax rate (PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

14. 本年度(虧損)溢利 14. (LOSS) PROFIT FOR THE YEAR

		2024 千港元 HK$'000	2023 千港元 HK$'000
本年度(虧損)溢利已扣除(計入):	(Loss) profit for the year has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**114,883**	52,224
使用權資產折舊	Depreciation of right-of-use assets	**11,047**	3,249
攤銷:	Amortisation of:		
其他資產－物業權益	Other assets – properties interests	**478**	483
待發展物業	Properties for development	**4,689**	18,966
		131,097	74,922
減: 資本化於發展中物業之金額	*Less:* amount capitalised in properties under development	**(878)**	(1,198)
折舊和攤銷總額	Total depreciation and amortisation	**130,219**	73,724
員工費用(包括董事酬金)*(附註)*	Staff costs (including Directors' emoluments) *(Note)*		
－薪金及其他費用	– Salaries and other costs	**389,727**	412,209
－退休福利費用	– Retirement benefits costs	**56,192**	57,665
－*減:* 資本化於發展中物業之金額	– *Less:* amount capitalised in properties under development	**(15,358)**	(13,027)
員工費用總額	Total staff costs	**430,561**	456,847
來自投資物業之租金收入總額	Gross rental income from investment properties	**(583,522)**	(591,380)
減: 於年內產生租金收入之投資物業的直接營運費用	*Less:* direct operating expenses from investment properties that generated rental income during the year	**188,461**	179,903
		(395,061)	(411,477)

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

14. 本年度(虧損)溢利(續) 14. (LOSS) PROFIT FOR THE YEAR (CONTINUED)

		2024 千港元 HK$'000	2023 千港元 HK$'000
本年度(虧損)溢利已扣除(計入):(續)	(Loss) profit for the year has been arrived at after charging (crediting): *(continued)*		
核數師酬金	Auditor's remuneration	**10,304**	8,509
存貨之成本作費用處理	Cost of inventories recognised as expenses	**996,034**	1,134,946
淨匯兑虧損(收益)	Net exchange loss (gain)	**17,192**	(10,077)
已竣工物業存貨之淨減值(包含於銷售成本內)	Net write-down of inventories of completed properties (included in cost of sales)	**610**	3,073
出售及註銷物業、廠房及設備之淨虧損	Net loss on disposal and write-off of property, plant and equipment	**17,518**	1,332
關於土地及樓宇之短期租賃款	Short-term lease payments in respect of land and buildings	**10,243**	8,089
應收貸款及應收利息之淨減值虧損	Net impairment loss on loans receivable and interest receivables	**1,349**	270,406
交易及其他應收賬款之淨減值虧損	Net impairment loss on trade and other receivables	**10,442**	–
其他存貨之減值	Write-down of other inventories	**954**	–

附註:

員工費用並不包括於附註15及附註46(a)所披露的管理費用分攤予若干董事及非本公司之董事或員工之管理層人員。

Note:

The staff costs do not include the apportionment of management fee as disclosed in note 15 and note 46(a) for certain Directors as well as management personnel who are not Directors or staff of the Company.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

15. 董事酬金

已付或應付予十一位(二零二三年：十一位)董事之酬金如下：

15. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eleven (2023: eleven) Directors were as follows:

		2024				
		董事袍金 Directors' fees 千港元 HK$'000	薪金／服務費及其他福利 Salaries/ service fees and other benefits 千港元 HK$'000	與業績有關之獎金 Performance related incentive payments 千港元 HK$'000 *(附註i) (Note i)*	退休福利計劃供款 Retirement benefits scheme contributions 千港元 HK$'000	總計 Total 千港元 HK$'000
執行董事	**Executive Directors**					
宋增彬	Song Zengbin	10	2,225	275	–	2,510
李成偉	Patrick Lee Seng Wei	20	3,682	2,752	–	6,454
勞景祐	Edwin Lo King Yau	20	1,521	3,018	70	4,629
杜燦生	Tao Tsan Sang	20	2,340	2,657	216	5,233
		70	9,768	8,702	286	18,826

上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

非執行董事	**Non-Executive Directors**					
李成輝	Lee Seng Hui	160	4,051	11,315	92	15,618
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
		170	4,051	11,315	92	15,628

上述顯示之非執行董事酬金關於彼等作為本公司及／或其附屬公司之董事之服務。

The Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its subsidiaries.

獨立非執行董事	**Independent Non-Executive Directors**					
鄭鑄輝*(附註ii)*	Francis J. Chang Chu Fai *(Note ii)*	4	36	–	–	40
姜國芳	Jiang Guofang	10	92	–	–	102
金惠志*(附註ii)*	Jin Hui Zhi *(Note ii)*	4	36	–	–	40
魏華生	Ngai Wah Sang	10	118	–	–	128
楊麗琛	Lisa Yang Lai Sum	170	184	–	–	354
		198	466	–	–	664

上述顯示之獨立非執行董事酬金關於彼等作為本公司及／或其上市附屬公司之董事之服務。

The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its listed subsidiaries.

總額	Total	35,118

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

15. 董事酬金(續) 15. DIRECTORS' EMOLUMENTS (CONTINUED)

2023

		董事袍金 Directors' fees 千港元 HK$'000	薪金／服務費及其他福利 Salaries/ service fees and other benefits 千港元 HK$'000	與業績有關之獎金 Performance related incentive payments 千港元 HK$'000 (附註i) (Note i)	退休福利計劃供款 Retirement benefits scheme contributions 千港元 HK$'000	總計 Total 千港元 HK$'000
執行董事	**Executive Directors**					
宋增彬	Song Zengbin	10	2,225	–	–	2,235
李成偉	Patrick Lee Seng Wei	20	3,432	3,453	–	6,905
勞景祐	Edwin Lo King Yau	20	1,482	3,357	68	4,927
杜燦生	Tao Tsan Sang	20	2,281	2,955	211	5,467
		70	9,420	9,765	279	19,534

上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

非執行董事	**Non-Executive Directors**					
李成輝	Lee Seng Hui	44	3,997	14,216	90	18,347
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
		54	3,997	14,216	90	18,357

上述顯示之非執行董事酬金關於彼等作為本公司及／或其附屬公司之董事之服務。

The Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its subsidiaries.

獨立非執行董事	**Independent Non-Executive Directors**					
鄭鑄輝	Francis J. Chang Chu Fai	10	92	–	–	102
姜國芳	Jiang Guofang	10	92	–	–	102
金惠志	Jin Hui Zhi	10	92	–	–	102
魏華生	Ngai Wah Sang	10	118	–	–	128
楊麗琛	Lisa Yang Lai Sum	56	184	–	–	240
		96	578	–	–	674

上述顯示之獨立非執行董事酬金關於彼等作為本公司及／或其上市附屬公司之董事之服務。

The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its listed subsidiary.

總額	Total	38,565

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

15. 董事酬金*(續)*

附註：

(i) 該款項指於該年度內已批准及支付予相關董事之有關前一年度實際酌情獎金。

(ii) 鄭鑄輝先生及金惠志先生已於二零二四年五月二十二日舉行之本公司股東週年大會結束後退任。

李成偉先生履行本公司行政總裁之職責，及於以上披露之酬金包括其作為行政總裁提供服務之酬金。

於截至二零二四年十二月三十一日及截至二零二三年十二月三十一日止年度，並無董事放棄任何酬金。

若干董事從本公司之最終控股公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等董事及其他並非本公司董事之管理層人員所提供服務收取管理費用，該管理費用已包括在附註46(a)所披露之管理費用中。上述管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為20,067,000港元(二零二三年：23,210,000港元)，並已包括在上表內。

15. DIRECTORS' EMOLUMENTS *(CONTINUED)*

Notes:

(i) The amounts represent the actual discretionary bonus in respect of the preceding year approved and paid to respective Directors during the year.

(ii) Both Mr. Francis J. Chang Chu Fai and Mr. Jin Hui Zhi retired with effect from the conclusion of the annual general meeting of the Company held on 22nd May, 2024.

Mr. Patrick Lee Seng Wei performs the function of the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the Directors waived any emoluments in the years ended 31st December, 2024 and 31st December, 2023.

Certain Directors received remuneration from the ultimate holding company of the Company. Such company provided management services to the Group and charged the Group a management fee, which is included in the management fee as disclosed in note 46(a), for services provided by these Directors as well as other management personnel who were not Directors of the Company. The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the Directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK$20,067,000 (2023: HK$23,210,000).

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

16. 僱員及高級管理人員酬金

僱員酬金

本集團五位最高酬金人士，當中三位(二零二三年：三位)為本集團董事(包括本集團行政總裁)，其酬金已包括於上述附註15中。其餘兩位(二零二三年：其餘兩位)人士的酬金如下：

16. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2023: three) were Directors including the chief executive of the Group, whose emoluments are included in note 15 above. The emoluments of the remaining two (2023: remaining two) individuals were as follows:

		2024 **千港元** **HK$'000**	2023 千港元 HK$'000
薪金及其他福利	Salaries and other benefits	**5,358**	5,017
與業績有關之獎金	Performance related incentive payments	**5,925**	6,610
退休福利計劃供款	Retirement benefits scheme contributions	**195**	240
		11,478	11,867

該等人士之酬金分佈如下：

The emoluments of the individuals were within the following bands:

		2024 **僱員數目** **Number of employees**	2023 僱員數目 Number of employees
5,500,001港元至6,000,000港元	HK$5,500,001 to HK$6,000,000	**2**	1
6,000,001港元至6,500,000港元	HK$6,000,001 to HK$6,500,000	**–**	1

本集團的薪酬制度基於市場上的現行薪酬水平以及各集團公司和個別員工的表現釐定。於兩個年度期間，本集團並無向五位最高酬金人士支付任何作為加入本集團時或加入本集團後的誘因之酬金。

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

16. 僱員及高級管理人員酬金(續)

高級管理人員酬金

本集團之十六位(二零二三年：十七位)高級管理人員，當中十一位(二零二三年：十一位)為董事，彼等之酬金已包括於上述附註15中。截至二零二四年十二月三十一日止年度，其餘五位(二零二三年：六位)人士之酬金如下：

16. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

Senior management's emoluments

Of the sixteen (2023: seventeen) senior management of the Group, eleven (2023: eleven) were the Directors whose emoluments are included in note 15 above. The emoluments of the remaining five (2023: six) for the year ended 31st December, 2024 were as follows:

		2024 千港元 HK$'000	2023 千港元 HK$'000
薪金及其他福利	Salaries and other benefits	**8,151**	9,784
與業績有關之獎金	Performance related incentive payments	**6,756**	9,474
退休福利計劃供款	Retirement benefits scheme contributions	**476**	509
		15,383	19,767

該等人士之酬金分佈如下：

Their emoluments were within the following bands:

		2024 僱員數目 Number of employees	2023 僱員數目 Number of employees
1,000,000港元或以下	HK$1,000,000 or below	**1**	1
1,000,001港元至1,500,000港元	HK$1,000,001 to HK$1,500,000	**1**	1
1,500,001港元至2,000,000港元	HK$1,500,001 to HK$2,000,000	**1**	1
3,500,001港元至4,000,000港元	HK$3,500,001 to HK$4,000,000	**–**	1
5,500,001港元至6,000,000港元	HK$5,500,001 to HK$6,000,000	**2**	1
6,000,001港元至6,500,000港元	HK$6,000,001 to HK$6,500,000	**–**	1

高級管理人員成員之履歷於本年報「董事及高級管理人員之個人資料」一節內披露。

The biographies of members of the senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

17. 每股(虧損)盈利

本公司股東應佔之每股基本(虧損)盈利乃按下列數據計算：

17. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following:

		2024 千港元 HK$'000	2023 千港元 HK$'000
(虧損)盈利	**(Loss) earnings**		
用以計算每股基本(虧損)盈利之(虧損)盈利(本公司股東應佔本年度(虧損)溢利)	(Loss) earnings for the purpose of basic (loss) earnings per share ((loss) profit for the year attributable to owners of the Company)	**(207,081)**	1,217,370

		2024 千位 '000	2023 千位 '000
股數	**Number of shares**		
用以計算每股基本(虧損)盈利之本年度已發行普通股數目	Number of ordinary shares in issue during the year for the purpose of basic (loss) earnings per share	**1,466,069**	1,466,069

於二零二四年度及二零二三年度，並沒有呈列每股攤薄(虧損)盈利，因為於二零二四年度及二零二三年度內並沒有發行在外的潛在普通股。

No diluted (loss) earnings per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

18. 股息

18. DIVIDEND

		2024 千港元 HK$'000	2023 千港元 HK$'000
於年度內確認分派之股息： 已付二零二三年度(二零二二年：二零二一年度)中期股息(代替末期股息)每股20港仙(二零二三年：25港仙)	Dividend recognised as distributions during the year: Interim dividend (in lieu of final dividend) of HK20 cents (2023: HK25 cents) per share paid in respect of 2023 (2023: in respect of 2022)	**293,214**	366,517
已宣佈派發中期股息每股10港仙(二零二三年：20港仙)	Interim dividend declared of HK10 cents (2023: HK20 cents) per share	**146,607**	293,214

於報告期末後，董事會宣佈派發截至二零二四年十二月三十一日止財政年度之中期股息(代替末期股息)每股10港仙(二零二三年：20港仙)。

Subsequent to the end of the reporting period, the interim dividend (in lieu of final dividend) of HK10 cents (2023: HK20 cents) per share in respect of the financial year ended 31st December, 2024 has been declared by the Board.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

19. 物業、廠房及設備 19. PROPERTY, PLANT AND EQUIPMENT

		在中國之醫院及其他樓宇 Hospital and other buildings in the PRC 千港元 HK$'000	在建工程 Construction in progress 千港元 HK$'000	在香港及中國之自有物業 Owned properties in Hong Kong and the PRC 千港元 HK$'000	裝修、傢俬、裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK$'000	汽車 Motor vehicles 千港元 HK$'000	總計 Total 千港元 HK$'000
成本或估值	**COST**						
於二零二三年一月一日	At 1st January, 2023	–	–	290,741	192,937	43,338	527,016
匯兑調整	Exchange adjustments	1,919	124	(6,736)	1,700	(672)	(3,665)
購置	Additions	11,388	57,656	3	69,720	1,232	139,999
收購一間附屬公司而取得	Acquired on acquisition of a subsidiary	1,036,721	106,032	21,380	298,515	726	1,463,374
重新分類	Reclassification	182	(194)	–	12	–	–
轉撥至投資物業	Transfer to investment properties	–	–	(11,705)	–	–	(11,705)
於出售附屬公司終止確認	Derecognised on disposal of subsidiaries	–	–	(563)	(174)	–	(737)
出售及註銷	Disposals and write-off	–	–	–	(15,736)	(2,665)	(18,401)
於二零二三年十二月三十一日(經重列)	At 31st December, 2023 (restated)	1,050,210	163,618	293,120	546,974	41,959	2,095,881
匯兑調整	Exchange adjustments	(8,947)	(3,645)	(2,402)	(6,684)	(463)	(22,141)
購置	Additions	–	157,119	170	38,671	345	196,305
重新分類	Reclassification	21,214	(21,214)	–	–	–	–
轉撥自已竣工物業存貨	Transfer from inventories of completed properties	–	–	20,473	–	–	20,473
轉撥至投資物業	Transfer to investment properties	–	–	(19,327)	–	–	(19,327)
出售及註銷	Disposals and write-off	–	–	–	(37,268)	(3,310)	(40,578)
於二零二四年十二月三十一日	At 31st December, 2024	1,062,477	295,878	292,034	541,693	38,531	2,230,613
折舊	**DEPRECIATION AND IMPAIRMENT**						
於二零二三年一月一日	At 1st January, 2023	–	–	60,815	136,775	36,098	233,688
匯兑調整	Exchange adjustments	–	–	(1,641)	314	(530)	(1,857)
本年度計提	Provided for the year	16,708	–	8,400	24,623	2,493	52,224
轉撥至投資物業	Transfer to investment properties	–	–	(3,476)	–	–	(3,476)
於出售附屬公司終止確認	Derecognised on disposal of subsidiaries	–	–	(183)	(61)	–	(244)
於出售及註銷時撇除	Eliminated on disposals and write-off	–	–	–	(14,658)	(2,298)	(16,956)
於二零二三年十二月三十一日(經重列)	At 31st December, 2023 (restated)	16,708	–	63,915	146,993	35,763	263,379
匯兑調整	Exchange adjustments	(1,152)	–	(621)	(5,262)	(413)	(7,448)
本年度計提	Provided for the year	52,588	–	9,780	50,356	2,159	114,883
轉撥至投資物業	Transfer to investment properties	–	–	(6,499)	–	–	(6,499)
於出售及註銷時撇除	Eliminated on disposals and write-off	–	–	–	(19,399)	(2,859)	(22,258)
於二零二四年十二月三十一日	At 31st December, 2024	68,144	–	66,575	172,688	34,650	342,057
賬面值 **於二零二四年十二月三十一日**	**CARRYING VALUES** **At 31st December, 2024**	994,333	295,878	225,459	369,005	3,881	1,888,556
於二零二三年十二月三十一日(經重列)	At 31st December, 2023 (restated)	1,033,502	163,618	229,205	399,981	6,196	1,832,502

在建工程指位於中國正在建設之醫院樓宇及護老院。

The construction in progress represents hospital buildings and elderly nursing home under construction which are situated in the PRC.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

20. 使用權資產 20. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold land 千港元 HK$'000	租賃物業 Leased property 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二四年十二月三十一日賬面值	**At as 31st December, 2024** Carrying amount	**210,093**	**2,864**	**212,957**
截至二零二四年十二月三十一日止年度	**For the year ended 31st December, 2024**			
折舊費用	Depreciation charge	**7,228**	**3,819**	**11,047**
資本化於發展中物業	Capitalised in properties under development	**(167)**	**–**	**(167)**
		7,061	**3,819**	**10,880**

		租賃土地 Leasehold land 千港元 HK$'000	租賃物業 Leased property 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二三年十二月三十一日賬面值	**At as 31st December, 2023** Carrying amount	217,366	33,826	251,192
截至二零二三年十二月三十一日止年度	**For the year ended 31st December, 2023**			
折舊費用	Depreciation charge	1,639	1,610	3,249
資本化於發展中物業	Capitalised in properties under development	(169)	–	(169)
		1,470	1,610	3,080

		2024 千港元 HK$'000	2023 千港元 HK$'000
與短期租賃相關之費用	Expense relating to short-term leases	**10,243**	8,089
租賃負債之利息開支（計入融資成本）	Interest expense on lease liabilities (included in finance costs)	**2,344**	801
租賃的現金流出總值	Total cash outflow for leases	**15,685**	9,271

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

20. 使用權資產(續)

截至二零二四年十二月三十一日止年度，本集團租賃多個辦公室及商業物業作其營運。租賃合約之固定年期介乎2年至10年(二零二三年：2年至10年)。租期按個別基準磋商，並載有不同條款及條件。於釐定租賃年期及評估不可撤銷期間之長短時，本集團應用合約之定義及釐定合約可強制執行之期間。

本集團擁有數棟醫院及辦公大樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。購買該等物業權益的款項已一次性預付。僅當所支付的款項能夠可靠地分配時，該等自有物業的租賃土地部分才會單獨呈列。

此外，於二零二四年十二月三十一日，確認租賃負債為2,825,000港元(二零二三年：38,582,000港元)，其相關使用權資產為2,864,000港元(二零二三年：33,826,000港元)。除出租人持有之租賃資產之擔保權益外，租賃協定並無附加任何契諾。租賃資產不得用作借款的擔保。

20. RIGHT-OF-USE ASSETS *(CONTINUED)*

For the year ended 31st December, 2024, the Group leases various offices and a commercial premise for its operations. Lease contracts are entered into for fixed term ranged from 2 years to 10 years (2023: from 2 years to 10 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group owns several hospital and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

In addition, lease liabilities of HK$2,825,000 (2023: HK$38,582,000) are recognised with related right-of-use assets of HK$2,864,000 (2023: HK$33,826,000) as at 31st December, 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

21. 投資物業

本集團以經營租賃方式出租各類辦公樓、車庫、住宅單位、工業單位、零售商舖、商場及酒店，按月收取租金，而只有承租人有權單方面將租賃延長至初始期限以外。當承租人行使延期選擇權時，大多數租賃合同都包含市場審查條款。酒店的租賃包含浮動租賃款項，該款項基於若干銷售額百分比和在租賃期內固定的最低年度租賃款項。

本集團未因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣列值。租賃合同不包含殘值保證及／或承租人在租賃期結束時購買物業的選擇權。

21. INVESTMENT PROPERTIES

The Group leases out various offices buildings, car parking spaces, residential units, industrial property units, retail stores, shopping malls and a hotel under operating leases with rentals receivable monthly with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of a hotel contain variable lease payment that are based on certain percentage of sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		2024 **千港元** **HK$'000**	2023 千港元 HK$'000
公允價值	**FAIR VALUE**		
於一月一日	At 1st January	**17,624,170**	16,003,927
匯兑調整	Exchange adjustments	**(169,400)**	(280,562)
購置	Additions	**65,314**	11,953
收購附屬公司而取得	Acquired on acquisition of subsidiaries	**–**	1,547,190
轉撥自物業、廠房及設備	Transferred from property, plant and equipment	**25,286**	17,135
出售	Disposals	**–**	(1,714)
於出售附屬公司時撇除	Eliminated on disposals of subsidiaries	**–**	(243,600)
轉撥自已竣工物業存貨	Transferred from inventories of completed properties	**52,064**	93,495
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	**44,165**	268,607
		96,229	362,102
確認於損益之公允價值(減少)增加	(Decrease) increase in fair value recognised in profit or loss	**(438,768)**	207,739
於十二月三十一日	At 31st December	**17,202,831**	17,624,170

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

21. 投資物業(續)

包括於投資物業為1,020,000,000港元(二零二三年：1,051,429,000港元)之發展中物業及餘下主要為已竣工物業。

本集團之投資物業於轉撥自已竣工物業存貨和物業、廠房及設備之日及於二零二四年及二零二三年十二月三十一日之公允價值乃根據由評估師於當日進行的估值。該估值主要基於投資法，考慮現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每一個物業權益之一般租約條款和假定合理市場租金的市值及參考直接比較法。就從已竣工物業存貨或物業、廠房及設備轉撥至投資物業之物業而言，估值乃基於投資法。發展中投資物業的估值乃採用餘值法並基於該等物業將會根據最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。就位於英國之投資物業而言，估值乃基於收入法。該估值考慮到估算租金及租金增長率，並按貼現率折算為現值予以評估。過往年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途或預期用途。

下表提供如何釐定主要投資物業的公允價值(特別是所使用的估值方法及參數)，及按公允價值計量參數的可觀察程度，將公允價值計量分類至公允價值級別中的第三級的資料。

21. INVESTMENT PROPERTIES *(CONTINUED)*

Included in the investment properties are properties under development of HK$1,020,000,000 (2023: HK$1,051,429,000) and the remaining of mainly completed properties.

The fair value of the Group's investment properties at the date of transfer from inventories of completed properties and property, plant and equipment and as at 31st December, 2024 and 2023 have been arrived at on the basis of a valuation carried out on those dates by the Valuer. The valuation was principally based on investment method by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties or property, plant and equipment to investment properties, the valuation was based on investment method. The valuation of the investment property under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. The valuation of the investment property in UK was based on income approach by taking into account the estimated rent and growth rate of rent, and discounted at the discount rate to present value. There has been no change from the valuation technique used in the prior years.

In estimating the fair value of the properties, the highest and best use of the properties is their current use or expected use.

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised in Level 3 based on the degree to which the inputs to the fair value measurements is observable.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

21. 投資物業(續)

投資物業估值方法詳情

(i) 估值方法 – 投資法(租期復歸法)

21. INVESTMENT PROPERTIES *(CONTINUED)*

Particulars of valuation techniques of investment properties

(i) Valuation technique – Investment method (term and reversionary approach)

本集團持有投資物業 Investment properties held by the Group	重要無法觀察參數 Significant unobservable inputs: 租期收益率 Term yield	復歸收益率 Reversionary yield	個別單位的平均市場單位租金 Average market unit rent of individual unit
位於華南之物業 Properties in Southern China			每平方米每月人民幣 RMB/sq.m/month
二零二四年 2024	1.50% - 6.00%	2.00% - 6.50%	14 - 185
二零二三年 2023	1.50% - 6.00%	1.90% - 6.50%	15 - 185
位於華東之物業 Properties in Eastern China			每平方米每月人民幣 RMB/sq.m/month
二零二四年 2024	1.45% - 6.75%	1.70% - 7.25%	22 - 1,125
二零二三年 2023	1.50% - 7.00%	1.75% - 7.50%	23 - 1,200
位於華北之物業 Properties in Northern China			每平方米每月人民幣 RMB/sq.m/month
二零二四年 2024	2.20% - 6.50%	2.70% - 7.00%	20 - 197
二零二三年 2023	2.00% - 6.50%	2.50% - 7.00%	20 - 205
位於香港之物業 Properties in Hong Kong			
二零二四年 2024	2.25% - 4.25%	2.50% - 4.75%	住宅、工業及商業物業(每平方呎每月港元) Residential, industrial and commercial properties (HK$/sq.ft./month) 14.4 - 105 停車場(約每月港元) Carparks (around HK$/month) 2,300 - 3,500
二零二三年 2023	2.70% - 3.75%	3.20% - 4.75%	住宅、工業及商業物業(每平方呎每月港元) Residential, industrial and commercial properties (HK$/sq.ft./month) 14.5 - 115 停車場(約每月港元) Carparks (around HK$/month) 2,300 - 3,700

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

21. 投資物業(續) / 21. INVESTMENT PROPERTIES (CONTINUED)

投資物業估值方法詳情(續) / Particulars of valuation techniques of investment properties (continued)

(ii) 估值方法－直接比較法 / *(ii) Valuation technique – Direct comparison approach*

本集團持有投資物業 Investment properties held by the Group	重要無法觀察參數 Significant unobservable inputs 市場單位銷售價格 Market unit sales rate
位於香港之土地 Land in Hong Kong	每平方呎港元 HK$/sq.ft
二零二四年 2024	193 – 355
二零二三年 2023	230 – 340

(iii) 估值方法 – 餘值法 / *(iii) Valuation technique – Residual approach*

本集團持有投資物業 Investment properties held by the Group	重要無法觀察參數 Significant unobservable inputs 市場單位銷售價格 Market unit sales rate	發展商的溢利和風險率 Developer's profit and risk rate
位於中國惠州惠陽區的發展項目 Development site in Huizhou Huiyang District, the PRC	每平方米人民幣 RMB/sq.m.	
二零二四年 2024	11,700	20.00%
二零二三年 2023	12,600	17.50%

(iv) 估值方法 – 收入法 / *(iv) Valuation technique – Income approach*

本集團持有投資物業 Investment properties held by the Group	重要無法觀察參數 Significant unobservable inputs 貼現率 Discount rate	增長率 Growth rate of rent	估算租金 Estimated rent
位於英國之物業 Property in the United Kingdom			每平方呎每年約英磅 Around British Pound/sq.ft./year
二零二四年 2024	8.50%	2.80%	43
二零二三年 2023	8.50%	3.20%	43

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

21. 投資物業(續)

21. INVESTMENT PROPERTIES (CONTINUED)

重要無法觀察參數詳情

Particulars of significant unobservable inputs

下文所載為釐定各重要無法觀察參數之因素以及無法觀察參數與投資物業公平價值之關係。

The factors on determination of the respective significant unobservable inputs and the relationship of unobservable inputs for fair value of investment properties are set out below.

重要無法觀察參數 Significant unobservable inputs	釐定因素 Determination factors	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
租期收益率 Term yield	考慮到可比較物業所產生的租金收益率及用以反映已保證及將予收取的租期收入確定性的調整 Taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received	租期收益率增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value
復歸收益率 Reversionary yield	考慮到可比較物業的年度單位市場租金收入及單位市值 Taking into account annual unit market rental income and unit market value of the comparable properties	復歸收益率增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value
個別單位的平均市場單位租金 Average market unit rent of individual unit	市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities	個別單位平均市場單位租金增加會導致公允價值增加 The increase in the average market unit rent of individual unit would result in an increase in fair value
市場單位銷售價格 Market unit sales rate	使用直接市場可比較物並考慮地點及其他個別因素 Using market direct comparable and taking into account of location and other individual factors	市場單位銷售價格增加會導致公允價值增加 The increase in the market unit sales rate would result in an increase in fair value
發展商的溢利及風險率 Developer's profit and risk rate	考慮到物業的進度 Taking into account of the progress of the property	發展商的溢利及風險率增加會導致公允價值下降 The increase in the developer's profit and risk rate would result in a decrease in fair value

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

21. 投資物業(續) 21. INVESTMENT PROPERTIES (CONTINUED)

重要無法觀察參數詳情(續) Particulars of significant unobservable inputs (continued)

重要無法觀察參數 Significant unobservable inputs	釐定因素 Determination factors	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
貼現率 Discount rate	考慮到市場數據 Taking into account of the market data	貼現率增加會導致公允價值下降 The increase in the discount rate would result in a decrease in fair value
租金增長率 Growth rate of rent	考慮到通脹率 Taking into account of the inflation rate	租金增長率增加會導致公允價值增加 The increase in the growth rate of rent would result in an increase in fair value
估算租金 Estimated rent	估算租金是根據現有租賃合同及考慮過去的營運紀錄計算 Estimated rent is calculated based on existing tenancy agreement and takes into account historical operating records	估算租金增加會導致公允價值增加 The increase in the estimated rent would result in an increase in fair value

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

22. 待發展物業 22. PROPERTIES FOR DEVELOPMENT

		2024 千港元 HK$'000	2023 千港元 HK$'000
按成本值	**AT COST**		
於一月一日之結餘	Balance at 1st January	**2,258,794**	2,030,846
匯兑調整	Exchange adjustments	**(45,886)**	(36,900)
購置	Additions	**1,157,847**	264,848
轉撥至發展中物業存貨	Transferred to inventories of properties under development	**(3,122,933)**	–
於十二月三十一日之結餘	Balance at 31st December	**247,822**	2,258,794
攤銷及減值	**AMORTISATION AND IMPAIRMENT**		
於一月一日之結餘	Balance at 1st January	**295,263**	279,125
匯兑調整	Exchange adjustments	**(16,775)**	(2,828)
本年度攤銷	Amortisation for the year	**4,689**	18,966
轉撥至發展中物業存貨	Transferred to inventories of properties under development	**(134,464)**	–
減值*(附註)*	Impairment *(Note)*	**2,569**	–
於十二月三十一日之結餘	Balance at 31st December	**151,282**	295,263
賬面值	**CARRYING VALUES**	**96,540**	1,963,531
本集團之待發展物業包括：	The Group's properties for development comprise:		
於中國之長期租賃土地	Leasehold land in the PRC under long lease	**–**	1,857,151
於澳洲之永久持有土地	Freehold land in Australia	**96,540**	106,380
		96,540	1,963,531

*附註：*該金額為於澳洲物業的減值。

Note: The amount represented the impairment on properties in Australia.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

22. 待發展物業(續)

本集團管理層對該等物業之可收回金額進行減值評估。於二零二四年及二零二三年十二月三十一日的可收回金額乃參考近期獨立專業估值而釐定。

於二零二四年十二月三十一日，並無租賃土地之使用權資產金額(二零二三年：1,857,151,000港元)包含在待發展物業中。

22. PROPERTIES FOR DEVELOPMENT *(CONTINUED)*

The management of the Group had carried out impairment assessment on the properties based on the recoverable amount. The recoverable amount as at 31st December, 2024 and 2023 were determined with reference to recent independent professional valuations.

As at 31st December, 2024, right-of-use assets for leasehold land amounting to HK$nil (2023: HK$1,857,151,000) are included in properties for development.

23. 於聯營公司之權益

23. INTERESTS IN ASSOCIATES

		2024 千港元 HK$'000	2023 千港元 HK$'000
於聯營公司投資之成本： 非上市聯營公司	Cost of investment in associates: Unlisted associates	**3,054,444**	3,054,444
應佔收購後之虧損及其他全面費用減已收股息	Share of post-acquisition losses and other comprehensive expense, net of dividends received	**(960,368)**	(881,128)
		2,094,076	2,173,316

主要聯營公司於二零二四年及二零二三年十二月三十一日之資料詳載於附註51。

Details of the principal associates at 31st December, 2024 and 2023 are set out in note 51.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

23. 於聯營公司之權益(續)

下文所載為有關本集團重大聯營公司各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的聯營公司財務報表所示金額。

聯營公司乃按權益法於本綜合財務報表入賬。

23. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

重大聯營公司之財務資料概要

Summarised financial information of a material associate

Zeta Estates Limited

Zeta Estates Limited

		2024 千港元 HK$'000	2023 千港元 HK$'000
流動資產	Current assets	**770,824**	875,033
非流動資產	Non-current assets	**5,931,674**	6,171,371
流動負債	Current liabilities	**(82,411)**	(148,726)
非流動負債	Non-current liabilities	**(997,898)**	(1,045,572)
收入	Revenue	**94,224**	196,199
本年度虧損及全面費用總額	Loss and total comprehensive expense for the year	**(198,237)**	(12,872)
於本年度來自Zeta Estates Limited的股息	Dividends from Zeta Estates Limited during the year	**10,319**	39,600

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

23. 於聯營公司之權益(續)

23. INTERESTS IN ASSOCIATES (CONTINUED)

重大聯營公司之財務資料概要(續)

Summarised financial information of a material associate (continued)

***Zeta Estates Limited*(續)**

***Zeta Estates Limited* (continued)**

上述財務資料概要與綜合財務報表中確認的於Zeta Estates Limited之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zeta Estates Limited recognised in the consolidated financial statements:

		2024 千港元 HK$'000	2023 千港元 HK$'000
Zeta Estates Limited之資產淨值	Net assets of Zeta Estates Limited	**5,622,189**	5,852,106
本集團於Zeta Estates Limited之權益之賬面值(本集團擁有權權益部份為33.33%(二零二三年：33.33%))	Carrying amount of the Group's interest in Zeta Estates Limited (Proportion of the Group's ownership interest of 33.33% (2023: 33.33%))	**1,874,063**	1,950,702

個別非重大之聯營公司之匯總資料：

Aggregate information of associates that are not individually material:

		2024 千港元 HK$'000	2023 千港元 HK$'000
本集團應佔之(虧損)溢利	The Group's share of (loss) profit	**(533)**	21,087
本集團應佔之其他全面費用	The Group's share of other comprehensive expense	**(2,308)**	(4,546)
本集團應佔之全面(費用)收益總額	The Group's share of total comprehensive (expense) income	**(2,841)**	16,541
本集團之權益之賬面總值	Aggregate carrying value of Group's interests	**220,013**	222,614

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

24. 於合營企業之權益

24. INTERESTS IN JOINT VENTURES

		2024 千港元 HK$'000	2023 千港元 HK$'000
於非上市合營企業投資之成本(*附註i*)	Cost of investment in unlisted joint ventures *(Note i)*	**3,569,349**	3,891,992
應佔收購後之溢利及其他全面收益減已收股息	Share of post-acquisition profits and other comprehensive income, net of dividends received	**2,760,705**	2,798,300
		6,330,054	6,690,292
合營企業欠款(*附註ii*)	Amounts due from joint ventures *(Note ii)*	**4,500,558**	3,451,826
		10,830,612	10,142,118

主要合營企業於二零二四年及二零二三年十二月三十一日之資料詳載於附註52。

Details of the principal joint ventures at 31st December, 2024 and 2023 are set out in note 52.

附註：

Notes:

(i) 於截至二零二四年十二月三十一日止年度期間，本集團已投入資本2,144,000港元(二零二三年：4,240,000港元)予合營企業。於截至二零二四年十二月三十一日止年度期間，本集團確認來自合營企業夥伴放棄溢利清還566,723,000港元(二零二三年：無)。

(i) During the year ended 31st December, 2024, the Group contributed capital of HK$2,144,000 (2023: HK$4,240,000) to joint ventures. During the year ended 31st December, 2024, the Group recognised settlement of profit forgo by joint venture partner of HK$566,723,000 (2023: HK$nil).

(ii) 2,396,739,000港元(二零二三年：2,192,308,000港元)為無抵押及附息欠款，年利率介乎5.15%至12%(二零二三年：5.40%至12%)及於二零二五年五月至二零二七年三月(二零二三年：二零二五年五月至二零二六年六月)償還。餘下款項為無抵押、免息及無固定償還日期。

(ii) The amount of HK$2,396,739,000 (2023: HK$2,192,308,000) is unsecured, bear interests ranging from 5.15% to 12% (2023: 5.40% to 12%) per annum and repayable from May 2025 to March 2027 (2023: May 2025 to June 2026). The remaining amounts are unsecured, interest-free and have no fixed date of repayment.

下文所載為有關本集團重大合營企業各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的合營企業綜合財務報表所示金額。

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' consolidated financial statements prepared in accordance with HKFRSs.

合營企業乃按權益法於本綜合財務報表入賬。

The joint ventures are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

24. 於合營企業之權益(續) / 24. INTERESTS IN JOINT VENTURES (CONTINUED)

重大合營企業之財務資料概要 / Summarised financial information of material joint ventures

天安數碼城(集團)有限公司 / *天安數碼城(集團)有限公司*

		2024 千港元 HK$'000	2023 千港元 HK$'000
流動資產	Current assets	**14,059,760**	16,856,646
非流動資產	Non-current assets	**14,661,853**	14,760,319
流動負債	Current liabilities	**(11,501,853)**	(16,172,954)
非流動負債	Non-current liabilities	**(10,292,884)**	(8,864,649)

上述之資產及負債金額包括以下項目： / The above amounts of assets and liabilities included the followings:

		2024 千港元 HK$'000	2023 千港元 HK$'000
現金及現金等值項目	Cash and cash equivalents	**1,771,530**	2,549,269
流動金融負債（不包括交易及其他應付賬款）	Current financial liabilities (excluding trade and other payables)	**(3,319,897)**	(6,188,492)
非流動金融負債（不包括交易及其他應付賬款）	Non-current financial liabilities (excluding trade and other payables)	**(8,694,989)**	(6,717,621)

		2024 千港元 HK$'000	2023 千港元 HK$'000
收入	Revenue	**4,785,009**	5,851,463
本年度溢利	Profit for the year	**643,017**	707,997
本年度之其他全面費用	Other comprehensive expense for the year	**(80,002)**	(100,730)
本年度全面收益總額	Total comprehensive income for the year	**563,015**	607,267

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

24. 於合營企業之權益(續) / 24. INTERESTS IN JOINT VENTURES (CONTINUED)

重大合營企業之財務資料概要(續) / Summarised financial information of material joint ventures (continued)

天安數碼城(集團)有限公司(續) / ***天安數碼城(集團)有限公司 (continued)***

上述本年度溢利包括以下項目： / The above profit for the year included the followings:

		2024 千港元 HK$'000	2023 千港元 HK$'000
折舊及攤銷	Depreciation and amortisation	**53,382**	54,570
利息收入	Interest income	**14,594**	13,395
利息費用	Interest expense	**273,398**	268,643
所得稅支出	Income tax expense	**394,452**	191,024

上述財務資料概要與綜合財務報表中確認的於天安數碼城(集團)有限公司之權益的賬面值對賬： / Reconciliation of the above summarised financial information to the carrying amount of the interest in天安數碼城(集團)有限公司 recognised in the consolidated financial statements:

		2024 千港元 HK$'000	2023 千港元 HK$'000
天安數碼城(集團)有限公司的資產淨值	Net assets of 天安數碼城(集團)有限公司	**6,926,876**	6,579,362
減：非控股權益	*Less:* Non-controlling interests	**(178,544)**	(313,408)
天安數碼城(集團)有限公司之股東權益	Shareholders' equity of 天安數碼城(集團)有限公司	**6,748,332**	6,265,954
本集團於天安數碼城(集團)有限公司50%的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in 天安數碼城(集團)有限公司	**3,374,166**	3,132,977
應佔公司間之交易之未實現溢利	Share of unrealised profit on inter-company transactions	**(87,741)**	(90,674)
其他	Others	**(902)**	(902)
本集團於天安數碼城(集團)有限公司之權益之賬面值	Carrying amount of the Group's interest in 天安數碼城(集團)有限公司	**3,285,523**	3,041,401

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

24. 於合營企業之權益(續) / 24. INTERESTS IN JOINT VENTURES (CONTINUED)

重大合營企業之財務資料概要(續) / Summarised financial information of material joint ventures (continued)

深圳天安駿業投資發展(集團)有限公司 / *深圳天安駿業投資發展(集團)有限公司*

		2024 千港元 HK$'000	2023 千港元 HK$'000
流動資產	Current assets	**13,296,484**	12,752,916
非流動資產	Non-current assets	**10,854,886**	10,959,159
流動負債	Current liabilities	**(7,109,291)**	(7,406,143)
非流動負債	Non-current liabilities	**(15,209,925)**	(13,886,488)

上述之資產及負債金額包括以下項目： / The above amounts of assets and liabilities included the followings:

		2024 千港元 HK$'000	2023 千港元 HK$'000
現金及現金等值項目	Cash and cash equivalents	**788,509**	933,222
流動金融負債(不包括交易及其他應付賬款)	Current financial liabilities (excluding trade and other payables)	**(3,826,128)**	(3,760,621)
非流動金融負債(不包括交易及其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	**(13,758,380)**	(12,304,746)

		2024 千港元 HK$'000	2023 千港元 HK$'000
收入	Revenue	**757,261**	730,564
本年度(虧損)溢利	(Loss) profit for the year	**(680,725)**	140,197
本年度之其他全面費用	Other comprehensive expense for the year	**(13,086)**	(51,866)
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	**(693,811)**	88,331

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

24. 於合營企業之權益(續)

重大合營企業之財務資料概要(續)

深圳天安駿業投資發展(集團)有限公司(續)

上述本年度(虧損)溢利包括以下項目：

24. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures (continued)

深圳天安駿業投資發展(集團)有限公司 (continued)

The above (loss) profit for the year included the followings:

		2024 千港元 HK$'000	2023 千港元 HK$'000
折舊及攤銷	Depreciation and amortisation	**7,149**	8,244
利息收入	Interest income	**38,499**	43,161
利息費用	Interest expense	**567,267**	524,709
所得稅抵免	Income tax credit	**(97,875)**	(28,215)

上述財務資料概要與綜合財務報表中確認的於深圳天安駿業投資發展(集團)有限公司之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 深圳天安駿業投資發展(集團)有限公司 recognised in the consolidated financial statements:

		2024 千港元 HK$'000	2023 千港元 HK$'000
深圳天安駿業投資發展(集團)有限公司的資產淨值	Net assets of 深圳天安駿業投資發展(集團)有限公司	**1,832,154**	2,419,444
減：非控股權益	*Less:* Non-controlling interests	**(103,466)**	1,333
深圳天安駿業投資發展(集團)有限公司之股東權益	Shareholders' equity of 深圳天安駿業投資發展(集團)有限公司	**1,728,688**	2,420,777
本集團於深圳天安駿業投資發展(集團)有限公司50%的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in 深圳天安駿業投資發展(集團)有限公司	**864,344**	1,210,389
注資時所產生之匯兑差異	Exchange differences arising on capital injection	**(402)**	(402)
應佔公司間之交易之未實現溢利	Share of unrealised profit on inter-company transactions	**(57,035)**	(55,415)
本集團於深圳天安駿業投資發展(集團)有限公司之權益之賬面值	Carrying amount of the Group's interest in 深圳天安駿業投資發展(集團)有限公司	**806,907**	1,154,572

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

24. 於合營企業之權益(續) / 24. INTERESTS IN JOINT VENTURES (CONTINUED)

重大合營企業之財務資料概要(續) / Summarised financial information of material joint ventures (continued)

蘇州象嶼地產有限公司 / ***蘇州象嶼地產有限公司***

		2024 千港元 HK$'000	2023 千港元 HK$'000
流動資產	Current assets	**2,411,604**	2,551,843
非流動資產	Non-current assets	**1,561,084**	1,484,852
流動負債	Current liabilities	**(2,704,723)**	(2,822,923)
非流動負債	Non-current liabilities	**(2,621)**	(3,934)

上述之資產及負債金額包括以下項目： / The above amounts of assets and liabilities included the followings:

		2024 千港元 HK$'000	2023 千港元 HK$'000
現金及現金等值項目	Cash and cash equivalents	**570,217**	855,486
流動金融負債（不包括交易及其他應付賬款）	Current financial liabilities (excluding trade and other payables)	**–**	–
非流動金融負債（不包括交易及其他應付賬款）	Non-current financial liabilities (excluding trade and other payables)	**–**	–

		2024 千港元 HK$'000	2023 千港元 HK$'000
收入	Revenue	**9,069**	31,017
本年度溢利(虧損)	Profit (loss) for the year	**69,324**	(16,987)
本年度之其他全面費用	Other comprehensive expense for the year	**(13,818)**	(27,023)
本年度全面收益(費用)總額	Total comprehensive income (expense) for the year	**55,506**	(44,010)

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

24. 於合營企業之權益(續)

24. INTERESTS IN JOINT VENTURES (CONTINUED)

重大合營企業之財務資料概要(續)

Summarised financial information of material joint ventures (continued)

蘇州象嶼地產有限公司(續)

蘇州象嶼地產有限公司 (continued)

上述本年度溢利(虧損)包括以下項目：

The above profit (loss) for the year included the followings:

		2024 千港元 HK$'000	2023 千港元 HK$'000
折舊及攤銷	Depreciation and amortisation	**16**	12
利息收入	Interest income	**8,100**	6,555
利息費用	Interest expense	**–**	–
所得稅(抵免)支出	Income tax (credit) expense	**(36,641)**	8,729

上述財務資料概要與綜合財務報表中確認的於蘇州象嶼地產有限公司之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 蘇州象嶼地產有限公司 recognised in the consolidated financial statements:

		2024 千港元 HK$'000	2023 千港元 HK$'000
蘇州象嶼地產有限公司的資產淨值	Net assets of 蘇州象嶼地產有限公司	**1,265,344**	1,209,838
本集團於蘇州象嶼地產有限公司50%的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in 蘇州象嶼地產有限公司	**632,672**	604,919
應佔公司間之交易之未實現溢利	Share of unrealised profit on inter-company transactions	**(2,412)**	–
減資所產生之匯兑差異	Exchange differences arising on capital reduction	**17,341**	17,341
本集團於蘇州象嶼地產有限公司之權益之賬面值	Carrying amount of the Group's interest in 蘇州象嶼地產有限公司	**647,601**	622,260

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

24. 於合營企業之權益(續) / 24. INTERESTS IN JOINT VENTURES (CONTINUED)

個別非重大之合營企業之匯總資料： / Aggregate information of joint ventures that are not individually material:

		2024 千港元 HK$'000	2023 千港元 HK$'000
本集團應佔之溢利	The Group's share of profit	**171,593**	7,236
本集團應佔之其他全面費用	The Group's share of other comprehensive expense	**(25,026)**	(61,411)
本集團應佔之全面收益(費用)總額	The Group's share of total comprehensive income (expense)	**146,567**	(54,175)
本集團之權益之賬面總值	Aggregate carrying value of Group's interests	**1,590,023**	1,872,059
已收取／應收股息	Dividend received/receivable	**72,510**	78,695

25. 透過損益按公允價值處理之金融資產 / 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 千港元 HK$'000	2023 千港元 HK$'000
非上市投資基金	Unlisted investment funds	**60,992**	83,202
物業項目投資	Investments in property projects	**883,355**	783,840
		944,347	867,042
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動資產	Non-current assets	**891,376**	683,416
流動資產	Current assets	**52,971**	183,626
		944,347	867,042

所有上述投資均以公允價值列賬，公允價值計量之資料詳載於附註48c。 / All of the above investments are stated at fair value and details of the fair value measurements are set out in note 48c.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

26. 透過其他全面收益按公允價值處理之股本工具

26. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		附註 Notes	**2024 千港元 HK$'000**	2023 千港元 HK$'000
於香港上市之股本證券	Equity securities listed in Hong Kong	(i)	**3,575**	4,950
於中國上市之股本證券	Equity securities listed in the PRC	(i)	**15,625**	14,868
非上市股本工具	Unlisted equity instrument	(i), (ii)	**25,960**	31,890
			45,160	51,708

附註：

(i) 該等投資不是持作買賣，而是持作長期策略目的。董事已選擇將該等股本工具投資指定為透過其他全面收益按公允價值處理，因董事認為，從長遠來看，該等投資公允價值收益或虧損的未實現短期波動不符合本集團長期持有該等投資並實現其業績潛力的策略。

(ii) 該款項乃指一間主要從事物業投資的非上市公司的權益。

所有上述投資均以公允價值列賬，公允價值計量之資料詳載於附註48c。

Notes:

(i) These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that unrealisable short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

(ii) The amount represents equity interest in an unlisted company, which is principally engaged in property investment.

All of the above investments are stated at fair value and details of the fair value measurements are set out in note 48c.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

27. 物業存貨

本集團之物業存貨主要位於中國。所有物業存貨按成本及可變現淨值之較低者列賬。發展中物業之賬面值5,540,944,000港元(二零二三年：4,062,811,000港元)預計不會自報告期末十二個月內變現。

本集團管理層對物業存貨已按成本及可變現淨值之較低者進行評估。可變現淨值乃參考近期評估師進行之估值而釐定。

27. INVENTORIES OF PROPERTIES

The Group's inventories of properties are mainly situated in the PRC. All of the inventories of properties are stated at the lower of cost and net realisable value. Properties under development with carrying amount of HK$5,540,944,000 (2023: HK$4,062,811,000) are expected not to be realisable within twelve months from the end of the reporting date.

The management of the Group had carried out assessment on the inventories of properties based on the lower of cost and net realisable value for inventories of properties. The net realisable values were determined with reference to recent valuations performed by the Valuer.

28. 其他存貨

28. OTHER INVENTORIES

		2024 **千港元** **HK$'000**	2023 千港元 HK$'000
建築材料	Construction materials	**28,760**	19,147
藥品	Medicines	**33,304**	29,501
醫用耗材	Medical consumables	**11,725**	19,251
		73,789	67,899

29. 合營企業欠款

於二零二四年十二月三十一日，195,652,000港元(二零二三年：164,835,000港元)為無抵押及附息欠款，年利率為5.5%(二零二三年：5.5%)並需於二零二五年十二月(二零二三年：二零二四年十二月)償還，而於二零二三年十二月三十一日，54,945,000港元為無抵押、免息及需於二零二四年三月償還。餘下款項為無抵押、免息及於應要求下償還。

管理層預期欠款於報告期末後十二個月內可收回。

29. AMOUNTS DUE FROM JOINT VENTURES

As at 31st December, 2024, the amount of HK$195,652,000 (2023: HK$164,835,000) is unsecured, bears interests at 5.5% (2023: 5.5%) per annum and is repayable in December 2025 (2023: December 2024) and as at 31st December, 2023, the amount of HK$54,945,000 was unsecured, interest-free and was repayable in March 2024. The remaining amounts are unsecured, interest-free and repayable on demand.

The management expects the amounts would be recoverable within twelve months from the end of the reporting period.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

30. 應收貸款 30. LOANS RECEIVABLE

		附註 Notes	2024 千港元 HK$'000	2023 千港元 HK$'000
本集團之應收貸款包括：	The Group's loans receivable comprise:			
減值前總額：	Gross amount before impairment:			
有抵押	Secured	(i)	**477,015**	477,640
無抵押	Unsecured	(ii)	**455,406**	533,506
			932,421	1,011,146
*減：*減值	*Less:* Impairment	(i) & (ii)	**(856,318)**	(855,593)
			76,103	155,553

附註：

(i) 應收貸款80,000,000港元(二零二三年：80,000,000港元)，利率為現行最優惠貸款利率(二零二三年：現行最優惠貸款利率)，以借款人的附屬公司之股權抵押作為擔保，於二零二五年二月(二零二三年：二零二四年二月)到期歸還，並被分類為流動應收貸款(二零二三年：流動應收貸款)。已計提之減值撥備為3,897,000港元(二零二三年：2,357,000港元)。

應收貸款397,015,000港元(二零二三年：397,640,000港元)，年利率介乎15%至30%(二零二三年：15%至30%)，以借款人的股權抵押，已逾期，並被分類為流動應收貸款(二零二三年：流動應收貸款)。該等應收貸款已全額計提減值撥備。

Notes:

(i) Loan receivable of HK$80,000,000 (2023: HK$80,000,000) carries an interest rate of prevailing lending borrowing rate (2023: prevailing lending borrowing rate), is secured by share mortgage of subsidiaries of borrower, and is due for repayment in February 2025 (2023: February 2024) and is classified as current loan receivable (2023: current loan receivable). Impairment allowance of HK$3,897,000 (2023: HK$2,357,000) has been made.

Loans receivable of HK$397,015,000 (2023: HK$397,640,000) carry fixed interest rate ranging from 15% to 30% (2023: 15% to 30%) per annum and are secured by share mortgage are past due and are classified as current loans receivable (2023: current loans receivable). Full impairment allowance has been made on these loans receivable.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

30. 應收貸款*(續)*

附註：(續)

(i) *(續)*

於截至二零二三年十二月三十一日止年度期間，本集團根據全期預期信貸虧損(信貸減值)對賬面總值為300,000,000港元的應收貸款進行全額計提減值撥備，導致應收貸款和應收利息淨減值虧損大幅增加。在釐定該應收貸款減值撥備時，本集團管理層考慮(i) 根據近期中國內地房地產市場的表現，借款人提供的抵押品之價值不確定性增加；(ii)本集團評估該貸款的借款人及擔保人透過變現其資產執行還款計畫的時間和能力不確定性增加。

(ii) 應收貸款455,406,000港元(二零二三年：533,506,000港元)，年利率介乎18%至36%(二零二三年：5.75%至36%)，為無抵押。於二零二四年及二零二三年十二月三十一日，當中無一項被分類為非流動應收貸款。已計提之減值撥備為455,406,000港元(二零二三年：455,596,000港元)。應收貸款77,820,000港元已於截至二零二四年十二月三十一日止年度期間歸還。

預期信貸虧損撥備乃由董事參考評估師(普敦國際評估有限公司)所進行的評估而釐定。於二零二四年及二零二三年十二月三十一日計提之應收貸款的虧損撥備於附註48b披露。

30. LOANS RECEIVABLE *(CONTINUED)*

Notes: (continued)

(i) (continued)

During the year ended 31st December, 2023, the Group made full impairment loss on loan receivable with gross carrying amount of HK$300,000,000 under lifetime ECL (credit-impaired) which results in significant increase in the net impairment loss on loan receivable and interest receivables. In determining the impairment allowance on this loan receivable, the management of the Group considered (i) the increased uncertainty in value of the collaterals provided by the borrower with reference to the recent performance in property market in Mainland China; (ii) the increased uncertainty for the Group to assess the timing and ability of the borrower and guarantor of this loan in carrying out repayment plan by realising their owned assets.

(ii) Loans receivable of HK$455,406,000 (2023: HK$533,506,000) bear interests ranging from 18% to 36% (2023: 5.75% to 36%) per annum, are unsecured. Of which none is classified as non-current loans receivable as at 31st December, 2024 and 2023. Impairment allowance of HK$455,406,000 (2023: HK$455,596,000) has been made. Loans receivable of HK$77,820,000 was settled during the year ended 31st December, 2024.

The provision of ECL was determined by the Directors, with reference to a valuation performed by the Valuer, Norton Appraisals Holdings Limited. The loss allowance provision for loans receivable as at 31st December, 2024 and 2023 is disclosed in note 48b.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

31. 交易及其他應收賬款、按金及預付款

物業銷售方面的應收款項按照買賣協議的條款規定清償。

醫院營運之顧客會經由現金、信用卡或當地政府社保計劃結賬。經信用卡所付之款項，銀行一般會於交易日後七日付款予本集團。透過當地政府的社保計劃進行的繳費，通常於發票日期後九十日結清。

除了醫院營運款項、物業銷售款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一百二十日的信用限期。

於報告期末，已扣除撥備之交易應收賬款(包括應收租金)按發票日期／合約條款之賬齡分析如下：

31. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

The customers of hospital operation are either settled by cash, credit card or local governments' social insurance schemes. For credit card payment, the banks usually pay the Group 7 days after the trade date. Payments under local governments' social insurance schemes are normally settled 90 days from the invoice date.

Except for the proceeds from hospital operation, the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.

The following is an aged analysis of trade receivables, including rental receivables, net of provisions, based on the invoice date/contract term at the end of the reporting period:

		2024 **千港元** **HK$'000**	2023 千港元 HK$'000
少於31日	Less than 31 days	**126,170**	61,269
31至60日	31 to 60 days	**26,131**	14,344
61至90日	61 to 90 days	**5,522**	6,954
91至180日	91 to 180 days	**10,308**	10,040
180日以上	Over 180 days	**13,631**	9,226
		181,762	101,833

於二零二四年及二零二三年十二月三十一日，其他應收賬款、按金及預付款包括按金、預付費用以及應收利息。

As at 31st December, 2024 and 2023, other receivables, deposits and prepayments include deposits, prepaid expenses and interest receivables.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

32. 透過損益按公允價值處理之股本證券

32. EQUITY SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 千港元 HK$'000	2023 千港元 HK$'000
持作買賣：	Held-for-trading:		
於中國上市之股本證券	Equity securities listed in the PRC	**45,500**	39,795
於香港上市之股本證券	Equity securities listed in Hong Kong	**3,593**	4,949
於海外上市之股本證券	Equity securities listed overseas	**541**	705
其他	Others	**860**	1,001
		50,494	46,450

於中國、香港及海外上市之股本證券按公允價值列賬，而該公允價值乃根據有關交易所所報之市場買入價釐定。公允價值計量之資料詳載於附註48c。

Equity securities listed in the PRC, Hong Kong and overseas are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges. Details of the fair value measurements are set out in note 48c.

33. 用作抵押／銀行存款／現金及現金等值項目

33. PLEDGED/BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		2024 千港元 HK$'000	2023 千港元 HK$'000
銀行結存及現金	Bank balances and cash	**4,837,608**	6,942,536
原到期日在三個月內之銀行定期存款	Fixed deposits with banks with an original maturity within 3 months	**5,734,573**	1,097,265
現金及現金等值項目	Cash and cash equivalents	10,572,181	8,039,801
用作抵押之銀行存款*(附註47)*	Pledged bank deposit *(note 47)*	–	32,984
原到期日介乎四至十二個月之銀行定期存款	Fixed deposits with banks with an original maturity between 4 to 12 months	163,043	–
受規管之銀行存款*(附註)*	Restricted bank deposits *(Note)*	1,583,275	984,128
		12,318,499	9,056,913

*附註：*受規管之銀行存款主要指只適用於指定物業發展項目之銀行存款。

Note: The restricted bank deposits mainly represents the bank deposits that can only be applied in the designated property development projects.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

33. 用作抵押／銀行存款／現金及現金等值項目(續)

銀行存款、現金及現金等值項目之賬面值與其公允價值大致相等。

現金及現金等值項目之財務風險管理的進一步詳情於附註48b中披露。

33. PLEDGED/BANK DEPOSITS/CASH AND CASH EQUIVALENTS *(CONTINUED)*

The carrying amounts of the bank deposits, cash and cash equivalents approximate their fair values.

Further details on financial risk management of cash and cash equivalents are disclosed in note 48b.

34. 交易及其他應付賬款

於報告期末，交易應付賬款(包括在交易及其他應付賬款內)按發票日期呈列之賬齡分析如下：

34. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables, presented based on the invoice date, which is included in trade and other payables, at the end of the reporting period:

		2024 **千港元** **HK$'000**	2023 千港元 HK$'000
少於31日	Less than 31 days	**274,719**	440,629
31至60日	31 to 60 days	**159,918**	112,456
61至90日	61 to 90 days	**12,971**	84,593
91至180日	91 to 180 days	**136,378**	60,261
180日以上	Over 180 days	**867,981**	455,192
		1,451,967	1,153,131

於二零二四年及二零二三年十二月三十一日，其他應付賬款主要包括按金、其他應付税項、應付利息及預提費用。

As at 31st December, 2024 and 2023, other payables mainly include deposits, other tax payables, interest payables and accrued expenses.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

35. 合約負債 35. CONTRACT LIABILITIES

		2024 千港元 HK$'000	2023 千港元 HK$'000
物業銷售	Sales of properties	**14,025,959**	7,123,763
健康醫護及其他服務	Healthcare and related services	**75,965**	61,963
		14,101,924	7,185,726
分析為：	Analysed as:		
流動負債	Current liabilities	**14,096,057**	7,177,622
非流動負債	Non-current liabilities	**5,867**	8,104
		14,101,924	7,185,726

下表顯示本年度確認的收入與承前結轉的合約負債有關之金額。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		2024 千港元 HK$'000	2023 千港元 HK$'000
包含於合約負債年初結餘內已確認為收入的金額：	Revenue recognised that was included in the contract liabilities balance at the beginning of the year:		
物業銷售	Sales of properties	**21,637**	506,532
健康醫護及其他服務	Healthcare and related services	**56,095**	–

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

35. 合約負債(續)

於二零二三年一月一日，合約負債總額為7,462,632,000港元。

本集團與客戶在簽訂物業銷售買賣協議時，一般收取客戶20%至60%(二零二三年：20%至60%)合同金額作為訂金。然而，根據市場情況，如客戶同意在施工進行期間儘早支付購價的餘額，與銷售定價比較下，本集團可能向客戶提供折扣。由訂金和預付款計劃產生之合約負債，於整個物業工程期間一直維持確認，直至客戶取得已竣工物業的控制權。

有關健康醫護及相關服務之合約負債為服務開始前客戶預付款項之結餘，於相關服務開始時產生合約負債，直至提供服務及確認收益為止。本集團通常根據住院客戶之估計費用報價收取墊款。

35. CONTRACT LIABILITIES *(CONTINUED)*

As at 1st January, 2023, contract liabilities amounted to HK$7,462,632,000.

For sales of properties, the Group generally receives 20% to 60% (2023: 20% to 60%) of the contract value as deposits from customers when they sign the sale and purchase agreement. 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 earlier while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

Contract liabilities relating to healthcare and related services are balances of advance payment from customers before the service commences, this will give rise to contract liabilities at the start of the relevant services, until the revenue recognised and the services rendered. The Group typically receives the advance payment based on the estimated fee quote on admission of customers.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

36. 附息借款 36. INTEREST-BEARING BORROWINGS

		2024 千港元 HK$'000	2023 千港元 HK$'000
銀行貸款	Bank loans	**5,043,251**	5,992,342
其他貸款	Other loans	**1,150,659**	1,180,584
		6,193,910	7,172,926
有抵押	Secured	**3,988,910**	5,491,058
無抵押	Unsecured	**2,205,000**	1,681,868
		6,193,910	7,172,926
不包含可按要求償還條款的銀行及其他貸款之賬面值並按以下償還：	Carrying amount of bank and other loans that do not contain a repayment on demand clause and repayable:		
一年內	Within one year	**829,266**	628,231
多於一年，但不超過兩年	More than one year, but not exceeding two years	**686,609**	414,993
多於兩年，但不超過五年	More than two years, but not exceeding five years	**2,161,889**	4,167,911
多於五年	More than five years	**1,021,196**	716,319
		4,698,960	5,927,454
包含可按要求償還條款的銀行及其他貸款之賬面值但按以下償還：	Carrying amount of bank and other loans that contain a repayment on demand clause but repayable:		
一年內	Within one year	**1,306,647**	1,245,472
多於一年，但不超過兩年	More than one year, but not exceeding two years	**188,303**	–
		1,494,950	1,245,472
		6,193,910	7,172,926
減：列於流動負債中一年內到期之款項	*Less: Amounts due within one year shown under current liabilities*	**(2,324,216)**	(1,873,703)
一年後到期之款項	Amounts due after one year	**3,869,694**	5,299,223

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

36. 附息借款(續)

於報告期末，其他借款當中包括735,659,000港元(二零二三年：580,584,000港元)應付予有關連人士之貸款，其詳情於附註46(c),(d)及(e)載列。

於二零二四年十二月三十一日，547,356,000港元(二零二三年：580,584,000港元)之其他貸款須於一年內償還，603,303,000港元(二零二三年：無)之其他貸款須多於一年，但不超過兩年償還以及無(二零二三年：600,000,000港元)其他貸款須多於二年，但不超過五年償還。

本集團附息借款之賬面值按下列貨幣計值：

36. INTEREST-BEARING BORROWINGS (CONTINUED)

At the end of the reporting period, included in other loans are loans payable of HK$735,659,000 (2023: HK$580,584,000) to related parties, details of which are set out in note 46(c), (d) & (e).

As at 31st December, 2024, HK$547,356,000 (2023: HK$580,584,000) of other loans are repayable within one year, HK$603,303,000 (2023: none) of other loans were payable more than one year, but not exceeding two years, and none (2023: HK$600,000,000) of other loans are repayable in more than two years but not exceeding five years.

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK$'000	港元 Hong Kong Dollars 千港元 HK$'000	英鎊 British Pound 千港元 HK$'000	澳元 Australian Dollars 千港元 HK$'000	總計 Total 千港元 HK$'000
二零二四年	**2024**					
銀行及其他貸款	Bank and other loans	**3,756,758**	**1,370,000**	**341,874**	**725,278**	**6,193,910**
二零二三年	2023					
銀行及其他貸款	Bank and other loans	5,009,300	1,266,000	377,758	519,868	7,172,926

37. 免息借款

37. INTEREST-FREE BORROWINGS

		2024 千港元 HK$'000	2023 千港元 HK$'000
應付聯營公司款項	Amounts due to associates	**6,552**	6,937
應付合營企業款項	Amounts due to joint ventures	**1,866,545**	1,934,370
來自非控股權益借款	Advances from non-controlling interests	**158**	160
		1,873,255	1,941,467
賬面值按以下償還：	Carrying amount repayable:		
列於流動負債下應要求或一年內	On demand or within one year shown under current liabilities	**1,873,255**	1,941,467

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

37. 免息借款(續) 37. INTEREST-FREE BORROWINGS (CONTINUED)

本集團免息借款之賬面值按下列貨幣計值：

The carrying amounts of the Group's interest-free borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK$'000	港元 Hong Kong Dollars 千港元 HK$'000	總計 Total 千港元 HK$'000
二零二四年	**2024**			
免息借款	Interest-free borrowings	**1,872,565**	**690**	**1,873,255**
二零二三年	2023			
免息借款	Interest-free borrowings	1,751,469	189,998	1,941,467

該等款項是無抵押、免息及於應要求下償還。

The amounts are unsecured, interest-free and repayable on demand.

38. 租賃負債 38. LEASE LIABILITIES

		2024 千港元 HK$'000	2023 千港元 HK$'000
到期日分析：	Maturity analysis:		
一年內	Not later than one year	**1,543**	3,389
一年後及兩年內	Later than one year and not later than two years	**1,214**	3,917
兩年後及五年內	Later than two years and not later than five years	**68**	14,244
五年後	Later than five years	**–**	17,032
		2,825	38,582
*減：*列於流動負債中12個月內結算之應付款項	*Less:* Amount due for settlement within 12 months shown under current liabilities	**(1,543)**	(3,389)
列於非流動負債中12個月後結算之應付款項	Amount due for settlement after 12 months shown under non-current liabilities	**1,282**	35,193

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

39. 股本

39. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares		股本 Share capital	
		2024	2023	**2024**	2023
				千港元	千港元
				HK$'000	HK$'000
已發行及繳足：	Issued and fully paid:				
於二零二三年一月一日，	At 1st January, 2023,				
二零二三及二零二四年十二月三十一日	31st December, 2023 and 2024	**1,466,069,491**	1,466,069,491	**3,788,814**	3,788,814

40. 儲備

本集團的其他儲備主要包括有關附屬公司擁有權之權益變動(並沒有失去控制權)而導致本公司股東應佔資產淨值之變動及聯營公司擁有權之權益變動(並沒有失去重大影響力)而導致本集團及非控股權益之變動。

在中國註冊成立之附屬公司、聯營公司及合營企業，其可匯出中國境外之累計溢利須由當地機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

40. RESERVES

Other reserves of the Group mainly comprise the change in net assets attributable to owners of the Company in relation to changes in ownership interest in subsidiaries without losing of control and changes in ownership interest in associates attributable to the Group and non-controlling interests without losing of significant influence.

The remittance outside of the PRC of retained earnings of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

40. 儲備(續) 40. RESERVES (CONTINUED)

本公司股東應佔之重估儲備 Revaluation reserves attributable to owners of the Company

		物業重估儲備 Property revaluation reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二三年一月一日	At 1st January, 2023	10,687	(366,947)	(356,260)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at FVTOCI	–	(24,806)	(24,806)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延税項的影響	Deferred tax effect on change in fair value of an equity instrument at FVTOCI	–	124	124
自用物業轉撥至投資物業重估所產生之盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	8,906	–	8,906
自用物業轉撥至投資物業重估所產生之遞延税項的影響	Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	(6,101)	–	(6,101)
取消確認透過其他全面收益之股本工具時投資重估儲備轉至累計溢利	Transfer of investment revaluation reserves to retained earnings upon derecognition of equity instrument at FVTOCI	–	351,276	351,276
出售附屬公司時的變現	Realised on disposal of subsidiaries	(427)	–	(427)
其他	Others	(248)	–	(248)
於二零二三年十二月三十一日(經重列)	At 31st December, 2023 (restated)	12,817	(40,353)	(27,536)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at FVTOCI	–	(4,893)	(4,893)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延税項的影響	Deferred tax effect on change in fair value of an equity instrument at FVTOCI	–	138	138
自用物業轉撥至投資物業重估所產生之盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	12,458	–	12,458
自用物業轉撥至投資物業重估所產生之遞延税項的影響	Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	(7,931)	–	(7,931)
於二零二四年十二月三十一日	At 31st December, 2024	17,344	(45,108)	(27,764)

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

41. 遞延稅項

於本年度及過往年度確認的主要遞延稅項負債(資產)及其變動如下：

41. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		業務合併 Business combinations (附註i) (Note i) 千港元 HK$'000	重估物業 Revaluation of properties 千港元 HK$'000	按照本集團之會計政策作出調整 Adjustments to conform to the Group's accounting policies (附註ii) (Note ii) 千港元 HK$'000	未分派盈利之預提稅 Withholding tax on undistributed earnings 千港元 HK$'000	撇銷已計入物業內之公司間費用 Elimination of inter-company charges in properties (附註iii) (Note iii) 千港元 HK$'000	稅項虧損 Tax losses 千港元 HK$'000	其他 Others 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二三年一月一日	At 1st January, 2023	112,763	2,605,655	(35,140)	441,028	(26,751)	(316)	2,306	3,099,545
匯兌調整	Exchange adjustments	(1,047)	(50,146)	513	(10,122)	–	–	–	(60,802)
收購一間附屬公司時產生	Arising on acquisition of a subsidiary	87,475	35,418	–	1,384	–	–	–	124,277
出售附屬公司時撇銷	Elimination on disposal of subsidiaries	–	–	–	–	–	–	(2,562)	(2,562)
於年內自損益扣除	Charge to profit or loss for the year	740	124,811	7,320	40,182	–	302	554	173,909
於年內自重估儲備扣除(撥回)	Charge (credit) to revaluation reserve for the year	–	6,101	(124)	–	–	–	–	5,977
於二零二三年十二月三十一日(經重列)	**At 31st December, 2023 (restated)**	**199,931**	**2,721,839**	**(27,431)**	**472,472**	**(26,751)**	**(14)**	**298**	**3,340,344**
匯兌調整	**Exchange adjustments**	**(578)**	**(26,022)**	**37**	**(4,341)**	**–**	**–**	**–**	**(30,904)**
於年內自損益(撥回)扣除	**(Credit) charge to profit or loss for the year**	**(7)**	**(165,683)**	**16,853**	**(73,119)**	**–**	**(4,738)**	**4,763**	**(221,931)**
於年內自重估儲備扣除(撥回)	**Charge (credit) to revaluation reserve for the year**	**–**	**7,931**	**(138)**	**–**	**–**	**–**	**–**	**7,793**
於二零二四年十二月三十一日	**At 31st December, 2024**	**199,346**	**2,538,065**	**(10,679)**	**395,012**	**(26,751)**	**(4,752)**	**5,061**	**3,095,302**

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

41. 遞延税項(續)

附註：

(i) 指收購附屬公司時對資產及負債的賬面值作出公允價值調整而產生之暫時性差異的税項影響。

(ii) 包括若干附屬公司為按照本集團收入確認及物業發展成本資本化之政策對管理賬目作出調整而產生之暫時性差異的税項影響，其中包括土地增值税之中國企業所得税節省和待發展物業之攤銷所產生之暫時性差異之税項影響。

(iii) 指撇銷原先資本化為附屬公司的發展中物業、已竣工物業存貨及投資物業成本之公司間費用而產生之暫時性差異税項影響。

41. DEFERRED TAXATION *(CONTINUED)*

Notes:

(i) This represents the tax effect of the temporary differences arising from the fair value adjustments to the carrying amounts of assets and liabilities upon acquisition of subsidiaries.

(ii) This includes the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost, which includes tax effect of the temporary difference arising from PRC Enterprise Income Tax saving on LAT and amortisation of properties for development.

(iii) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, inventories of completed properties and investment properties of subsidiaries.

若干遞延税項資產及負債因應綜合財務狀況表呈列用途而作出抵銷，以下為遞延税項結餘用作財務報告用途時作出的分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 **千港元** **HK$'000**	**(Restated)** **（經重列）** 2023 千港元 HK$'000
遞延税項負債	Deferred tax liabilities	**3,257,608**	3,504,031
遞延税項資產	Deferred tax assets	**(162,306)**	(163,687)
		3,095,302	3,340,344

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

41. 遞延稅項(續)

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損4,131,459,000港元(二零二三年：3,981,416,000港元)。此未動用稅項虧損中之28,800,000港元(二零二三年：85,000港元)已確認為遞延稅項資產。由於無法預知未來溢利流向，故餘下之4,102,659,000港元(二零二三年：3,981,331,000港元)並無確認為遞延稅項資產。未確認稅項虧損包括將於二零二九年(二零二三年：二零二八年)之前逐漸地到期之虧損432,711,000港元(二零二三年：402,232,000港元)。其他虧損則可以無限期保留。

於報告期末，本集團其他可扣減之暫時性差異為1,584,464,000港元(二零二三年：1,029,364,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時性差異，故本集團並無就此可扣減暫時性差異確認遞延稅項資產。

41. DEFERRED TAXATION *(CONTINUED)*

At the end of the reporting period, the Group has unused tax losses of HK$4,131,459,000 (2023: HK$3,981,416,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK$28,800,000 (2023: HK$85,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$4,102,659,000 (2023: HK$3,981,331,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK$432,711,000 (2023: HK$402,232,000) that will gradually expire until 2029 (2023: 2028). Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has other deductible temporary differences of HK$1,584,464,000 (2023: HK$1,029,364,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

42. 租賃安排

本集團為出租方

於報告期末，若干投資物業之租賃從佔用該物業的承租人開始經營之日起，最多為期三十五年，並於租賃期完結時沒有給予任何續約優先權。租金乃按承租人之收入(已扣除增值稅)之若干比率計算，並附有最低年租金。其他投資物業之租賃期介乎一年至十年及大多數租賃並無給予承租人任何續約優先權。

42. LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, certain investment properties are leased out for a period of up to a maximum of 35 years from the date of commencement of operation of a lessee that occupies the properties, without given any renewal priority at the end of the lease. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from one year to ten years and the majority of the leases do not have any renewal priorities given to the lessees.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

42. 租賃安排(續) / 42. LEASE ARRANGEMENTS (CONTINUED)

本集團為出租方(續) / The Group as lessor (continued)

租賃中應收未貼現租賃款項如下： / Undiscounted lease payments receivable on leases are as follows:

		2024 千港元 HK$'000	2023 千港元 HK$'000
一年內	Within one year	**477,180**	470,498
第二年	In the second year	**312,400**	326,045
第三年	In the third year	**241,480**	230,424
第四年	In the fourth year	**226,163**	203,736
第五年	In the fifth year	**169,656**	183,482
五年之後	After five years	**1,820,700**	1,989,665
		3,247,579	3,403,850

43. 資本承諾 / 43. CAPITAL COMMITMENTS

		2024 千港元 HK$'000	2023 千港元 HK$'000
於報告期末已訂約但尚未產生之資本開支：	Capital expenditure contracted for at the end of reporting period but not yet incurred:		
－物業、廠房及設備	– Property, plant and equipment	**133,747**	262,346
－一個投資物業之改善及改建工程	– Improvement and alteration works of an investment property	**20,063**	5,833
資本投入予一間合營企業	Capital contribution to a joint venture	**260,870**	263,736

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

44. 或有負債及財務擔保合同

(a) 本集團於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之擔保如下：

44. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS

(a) At 31st December, 2024 and 31st December, 2023, the Group had guarantees as follows:

		2024 千港元 HK$'000	2023 千港元 HK$'000
向銀行作出之擔保：	Guarantees given to banks in respect of:		
－物業買家獲授之按揭貸款	– mortgage loans granted to property purchasers	**3,672,294**	1,802,125
－合營企業獲授之銀行信貸	– banking facilities granted to joint ventures		
－已使用	– utilised	**200,736**	559,118
－尚未使用	– not yet utilised	**204,050**	410,135
－一間分類為透過損益按公允價值處理之金融資產之被投資方公司獲授之銀行信貸	– banking facilities granted to an investee company classified as a financial asset at FVTPL		
－已使用	– utilised	**120,675**	132,975

(b) 由本集團之一間合營企業持有而總賬面值約793,134,000港元（二零二三年：813,664,000港元）之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部分土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部分正在開發。

(b) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK$793,134,000 (2023: HK$813,664,000) is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

44. 或有負債及財務擔保合同(續)

(b) (續)

由本集團之另一間合營企業持有而賬面值約181,607,000港元(二零二三年：232,350,000港元)之待發展物業已被當地機關分類為閒置土地。除部分土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成。其中三期二批之建造工程已於本年度開始。

本集團現正積極與合營企業夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並就董事的意見，由以上的調查引起經濟損失的可能性並不高。

(c) 天安卓健之一間間接全資附屬公司，作為被告，接獲中國的法院發出一份傳訊令狀，當中包括一份民事起訴狀。內容有關索賠人針對(其中包括)被告的索賠。索賠人要求被告及其他人共同及個別對索賠人負有賠償責任。賠償金額約為人民幣143百萬元(相當於約155,435,000港元)。法院裁定駁回索賠人對被告的全部索賠及被告無需共同及個別就人民幣143百萬元(相當於約155,435,000港元)之索償承擔責任。於報告期末後，索賠人就該裁決提出上訴。經尋求中國法律意見後，本集團認為訴訟並無法律依據，因此對本集團的經營及財務狀況並無重大影響。

44. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS (CONTINUED)

(b) (continued)

Property for development that is held by another joint venture of the Group with carrying value of approximately HK$181,607,000 (2023: HK$232,350,000) had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 2 has started in current year.

The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the Directors, the economic outflows caused by the above cases are not probable.

(c) An indirect wholly-owned subsidiary of TAMC, as the named respondent, received a writ of summons inclusive of a statement of claim from the court of the PRC regarding the claims by a claimant against, amongst others, the respondent. The claimant is claiming against the respondent and others to be jointly and severally liable to the claimant for compensation of an amount of approximately RMB143 million, equivalent to approximately HK$155,435,000. The court has ruled to dismiss all claims of the claimant's claim against the respondent and the respondent shall not be jointly and severally liable in the sum of RMB143 million, equivalent to approximately HK$155,435,000 as claimed. An appeal was brought by the claimant against this ruling subsequent to the end of the reporting period. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

44. 或有負債及財務擔保合同(續)

(d) 於報告期末後，若干公司已共同向本公司之一間附屬公司提出仲裁申請，索賠約35,054,000港元，其未獲發放之會籍的估計市場價值。該附屬公司已承諾在特定條件下發放該等會籍，惟認為目前尚未符合相關條件。仲裁程序仍處於初步階段。本集團已評估該索償及取得中國法律意見，並認為現階段評估該或有負債為時尚早。

44. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS (CONTINUED)

(d) Subsequent to the end of the reporting period, several companies have applied jointly for arbitration against a subsidiary of the Company claiming for compensation of approximately HK$35,054,000 which represented their estimated market value of club memberships not issued to them. The subsidiary has committed to issue those club memberships subject to certain conditions which considered not yet fulfilled. The arbitration proceeding is still in initial stage. The Group has assessed the claim and obtained PRC legal advice, and considers that it is too early to assess the possible liability at this stage.

45. 退休福利計劃

本集團參與職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並存放於由信託人管理之基金。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，而所有於二零零零年十二月一日或以後新入職之僱員須參與強積金計劃。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關收入之5%，強制性上限為30,000港元，如員工每月之基本薪金超過30,000港元，本集團亦會作出5%之補充供款。就若干附屬公司而言，每位員工每月的供款上限為1,500港元。

45. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance ("ORSO Scheme") and a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK$30,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds HK$30,000. For certain subsidiaries, the maximum monthly amount of contributions is limited to HK$1,500 per employee.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

45. 退休福利計劃(續)

職業退休計劃的資金來源為僱員及本集團之每月供款。僱員之供款率為基本薪金之0%至5%，而本集團之供款率則按僱員於本集團之服務年資介乎5%至10%。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，該筆沒收之供款可扣減本集團之應付供款。於二零二四年及二零二三年十二月三十一日止年度內，並無沒收供款用作扣減供款。於報告期末，並無僱員因退出職業退休計劃而被沒收之供款用作扣減將來之應付供款。

本公司於中國成立之附屬公司的僱員是中國政府運作之國家監管退休福利計劃之成員。該等附屬公司須將一定比例的工資費用作為供款，以作該退休福利計劃之資金。關於該退休福利計劃，本集團唯一責任是提供特定的供款。

於截至二零二四年十二月三十一日止年度內，本集團已供款56,192,000港元(二零二三年：57,665,000港元)至退休福利計劃。

45. RETIREMENT BENEFIT PLANS (CONTINUED)

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the years ended 31st December, 2024 and 2023, there were no forfeited contributions used to offset contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2024, the Group made contributions to the retirement benefits schemes of HK$56,192,000 (2023: HK$57,665,000).

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

46. 有關連人士之交易及結餘

本集團與有關連人士之重大交易及結餘如下：

46. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had material transactions and balances with related parties as follows:

		2024 千港元 HK$'000	2023 千港元 HK$'000
(a) 本公司之最終控股公司－聯合集團	(a) The ultimate holding company of the Company, AGL		
－向本集團收取之短期租賃款項、物業管理及空調費用	– Short-term lease payments, property management and air-conditioning fees charged to the Group	**4,019**	3,886
－向本集團收取之管理費用	– Management fee charged to the Group	**32,119**	35,769
－向本集團收取之內部審計服務及管理資訊系統服務費用	– Internal audit service and management information system service fee charged to the Group	**284**	320
－其他應付賬款	– Other payable	**4,969**	4,868
(b) 本公司之中間控股公司－聯合集團的一間附屬公司	(b) The intermediate holding company of the Company, a subsidiary of AGL		
－向本集團收取之其他費用	– Sundry expenses charged to the Group	**60**	60
－其他應收賬款	– Other receivable	**10**	10
(c) 本公司之同系附屬公司	(c) Fellow subsidiaries of the Company		
－向本集團收取之短期租賃款項、物業管理及空調費用	– Short-term lease payments, property management and air-conditioning fees charged to the Group	**1,930**	212
－本集團賺取之管理費收入	– Management fee income earned by the Group	**420**	325
－本集團賺取之租賃款項及物業管理費收入	– Lease payments and property management fee income earned by the Group	**618**	998
－向本集團收取之利息費用	– Interest expenses charged to the Group	**38,243**	15,655
－本集團賺取之利息收入	– Interest income earned by the Group	**3,913**	4,503
－向集團收取之差旅費用	– Travelling expenses charged to the Group	**2,949**	1,992
－向本集團收取之其他費用	– Sundry expenses charged to the Group	**780**	545
－本集團出售附屬公司收取的代價	– Consideration received for disposal of subsidiaries by the Group	**–**	250,000
－其他應收賬款	– Other receivable	**40**	618
－其他應付賬款	– Other payable	**2,594**	1,864
－應收貸款*(附註i)*	– Loan receivable *(Note i)*	**–**	78,100
－應付貸款*(附註ii)*	– Loans payable *(Note ii)*	**610,157**	406,193
－授予本集團但尚未使用之貸款融通	– Loan facility granted to but not yet utilised by the Group	**48,994**	12,234

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

46. 有關連人士之交易及結餘*(續)*

46. RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

		2024 千港元 HK$'000	2023 千港元 HK$'000
(d) 聯合集團之聯營公司及合營企業	(d) Associates and joint venture of AGL		
－本集團賺取之租賃款項及物業管理費收入	– Lease payments and property management fee income earned by the Group	**765**	1,091
－向本集團收取之租賃款項及物業管理費用	– Lease payments and property management fee charged to the Group	**78**	–
－向本集團收取之利息費用	– Interest expense charged to the Group	**4,564**	11,354
－向本集團收取之租賃負債利息費用	– Interest expense of lease liabilities charged to the Group	**43**	–
－應付貸款*(附註iii)*	– Loan payable *(Note iii)*	**–**	174,391
－其他應收賬款	– Other receivable	**367**	–
－其他應付賬款	– Other payable	**267**	921
(e) 董事會主席，李成輝先生(「李先生」)	(e) The chairman of the Board, Mr. Lee Seng Hui ("Mr. Lee")		
－應付貸款*(附註iv)*	– Loan payable *(Note iv)*	**125,502**	–
－其他應付賬款	– Other payable	**4,291**	–
－授予本集團但尚未使用之貸款融通	– Loan facility granted to but not yet utilised by the Group	**–**	440,000
(f) 全權信託Lee and Lee Trust(李先生及彼之兄弟姊妹為信託人)之一間間接全資擁有公司—Cashplus Management Limited	(f) A company indirectly wholly-owned by Lee and Lee Trust, being a discretionary trust (Mr. Lee and his siblings are the trustees), Cashplus Management Limited		
－授予本集團但尚未使用之貸款融通	– Loan facility granted to but not yet utilised by the Group	**–**	300,000
(g) 主要管理層人員薪酬	(g) Key management personnel compensation		
－薪金及其他短期福利	– Salaries and other short-term benefits	**37,164**	40,701
－退休福利費用	– Post-employment costs	**394**	394

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

46. 有關連人士之交易及結餘*(續)*

46. RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

		2024 千港元 HK$'000	2023 千港元 HK$'000
(h) 聯營公司及合營企業	(h) Associates and joint ventures		
－本集團賺取之租賃款項	– Lease payments earned by the Group	**420**	425
－本集團賺取之利息收入	– Interest income earned by the Group	**57,762**	49,464
－本集團已收取或應收之股息	– Dividend received or receivable by the Group	**64,105**	75,622
－已收取合營企業夥伴放棄溢利	– Profit forgo by joint venture partner received	**566,723**	–
－本集團賺取之物業管理費	– Property management fee earned by the Group	**1,025**	1,293
－向本集團收取之短期租賃款項及物業管理費用	– Short-term lease payments and property management fee charged to the Group	**2,928**	2,570
－本集團賺取之顧問費及服務費收入	– Consultancy fee and service fee income earned by the Group	**8,256**	31,611
－本集團賺取之合營企業逾期付款之補償收入	– Compensation income for late payment from a joint venture earned by the Group	**24,939**	20,920
－就合營企業獲授已使用之銀行信貸向銀行作出之財務擔保	– Financial guarantee given to banks in respect of banking facilities granted to and utilised by joint ventures	**200,736**	559,118
－就合營企業獲授但尚未使用之銀行信貸向銀行作出之財務擔保	– Financial guarantee given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	**204,050**	410,135
－其他應收賬款	– Other receivables	**108**	6,038

除本公司與聯合集團訂立之行政服務及管理服務分攤協議、本公司之一間附屬公司與聯合集團訂立之內部審計服務及管理資訊系統服務協議，本集團與聯合集團之一間同系附屬公司及聯營公司訂立之租賃協議，附註11所述出售附屬公司予聯合集團之間接全資附屬公司，李先生及Cashplus Management Limited授予之貸款融通及該等上市規則全面豁免的交易外，以上有關連人士之交易並未構成本公司根據上市規則所界定的關連交易或持續關連交易。上市規則第14A章規定之披露載於董事會報告「持續關連交易」一節。

Apart from the sharing of administrative services and management services agreement entered into by the Company with AGL, the internal audit services and management information system services agreement entered into by a subsidiary of the Company with AGL, leasing agreements entered into by the Group with a fellow subsidiary and associate of AGL, disposal of subsidiaries to an indirect wholly-owned subsidiary of AGL as per note 11, the loan facilities granted by Mr. Lee and Cashplus Management Limited and those transactions are fully-exempted under the Listing Rules, none of the above related party transactions constitutes a connected transaction or continuing connected transaction as defined in the Listing Rules. The disclosure required by Chapter 14A of the Listing Rules are provided in section headed "Continuing Connected Transactions" of the Directors' Report.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

46. 有關連人士之交易及結餘*(續)*

主要管理層人員薪酬之詳情載於附註15及16。本集團若干主要管理層人員從聯合集團收取酬金。聯合集團向本集團提供管理服務，並就該等人員及其他並非本集團之主要管理層人員所提供之服務，向本集團收取管理費用，該管理費用已包括在本附註(a)部份所披露之管理費用中。

上述之管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為22,507,000港元(二零二三年：25,608,000港元)，並已包括上述之主要管理層人員薪酬內。

合營企業及聯營公司應收(應付)款項之資料詳載於綜合財務狀況表及附註24、29及37。

附註：

(i) 於二零二三年十二月三十一日，應收貸款年利率5.75%，為無抵押貸款，並需於二零二四年十一月償還。該應收貸款於截至二零二四年十二月三十一日止年度期間已歸還。

(ii) 應付貸款為無抵押貸款，年利率為4.6%至6.13%(二零二三年：4.6%至7.08%)並需於二零二五年五月至二零二六年四月(二零二三年：二零二四年四月至二零二四年七月)償還。

(iii) 於二零二三年十二月三十一日，應付貸款年利率5.5%，為無抵押貸款，並需於二零二四年七月償還。該應付貸款於截至二零二四年十二月三十一日止年度期間已歸還。

(iv) 應付貸款為無抵押貸款，年利率為6.4%，並需於二零二六年六月償還。

46. RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

Details of compensation of key management personnel are set out in notes 15 and 16. Certain key management personnel of the Group received remuneration from AGL. AGL provided the management services to the Group and charged the Group a management fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK$22,507,000 (2023: HK$25,608,000).

Details of the amounts due from (to) joint ventures and associates are set out in the consolidated statement of financial position and notes 24, 29 and 37.

Notes:

(i) As at 31st December, 2023, the loan receivable bore interest of 5.75% per annum, was unsecured and repayable in November 2024. The loan receivable had been settled during the year ended 31st December, 2024.

(ii) The loans payable bear interest ranging from 4.6% to 6.13% (2023: from 4.6% to 7.08%) per annum, are unsecured and repayable from May 2025 to April 2026 (2023: from April 2024 to July 2024).

(iii) As at 31st December, 2023, the loan payable bore interest of 5.5% per annum, was unsecured and repayable in July 2024. The loan payable had been repaid during the year ended 31st December, 2024.

(iv) The loan payable bears interest of 6.4% per annum, is unsecured and repayable in June 2026.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

47. 資產抵押

於報告期末，以下資產已抵押：

(a) 若干附屬公司的資產因本集團獲授的銀行信貸而被抵押：

47. PLEDGED ASSETS

At the end of the reporting period, the following assets were pledged:

(a) The following assets of certain subsidiaries were pledged for banking facilities granted to the Group.

		2024 千港元 HK$'000	2023 千港元 HK$'000
物業、廠房及設備	Property, plant and equipment	**31,175**	285,967
投資物業	Investment properties	**10,259,740**	9,734,337
待發展物業	Properties for development	**–**	1,857,151
物業存貨	Inventories of properties		
－發展中	– under development	**507,718**	2,483,318
－已竣工	– completed	**30,509**	79,579
銀行存款	Bank deposits	**–**	32,984
		10,829,142	14,473,336

(b) 於二零二三年十二月三十一日，本集團賬面值為1,270,000,000港元之投資物業已抵押予一位貸款人以便本集團的一間間接非全資附屬公司獲授其他借款。

(b) At 31st December, 2023, investment properties of the Group with carrying values of HK$1,270,000,000 were pledged to a lender for other borrowing granted to an indirect non wholly-owned subsidiary of the Group.

(c) 本集團一間附屬公司的權益，資產淨值為3,291,000港元（二零二三年：2,770,000港元）及賬面值為4,134,000港元（二零二三年：5,655,000港元）之透過損益按公允價值處理之股本證券已抵押給一間證券經紀行以便本集團獲授一個孖展貸款融通。

(c) The Group's interest in a subsidiary with net asset value HK$3,291,000 (2023: HK$2,770,000) and equity securities at fair value through profit or loss with carrying values of HK$4,134,000 (2023: HK$5,655,000) were pledged to a securities broker house for a margin loan facility granted to the Group.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具 / 48. FINANCIAL INSTRUMENTS

48a. 金融工具之類別 / 48a. Categories of financial instruments

		2024 千港元 HK$'000	2023 千港元 HK$'000
金融資產	**Financial assets**		
透過損益按公允價值處理	FVTPL		
強制以透過損益按公允價值計量	*Mandatory measured at FVTPL*		
－持作買賣	– Held-for-trading	**50,494**	46,450
－其他	– Others	**944,347**	867,042
		994,841	913,492
透過其他全面收益按公允價值處理之股本工具	Equity instruments at FVTOCI	**45,160**	51,708
按攤銷成本計量之金融資產	Financial assets at amortised cost	**17,786,444**	14,209,624
		18,826,445	15,174,824
金融負債	**Financial liabilities**		
按攤銷成本計量之金融負債	Financial liabilities at amortised cost	**10,457,470**	11,135,543
租賃負債	Lease liabilities	**2,825**	38,582

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策

本集團之主要金融工具包括透過損益按公允價值處理之金融資產、透過其他全面收益按公允價值處理之股本工具、透過損益按公允價值處理之股本證券、合營企業欠款、應收貸款、交易及其他應收賬款、用作抵押之銀行存款、銀行存款、現金及現金等值項目、交易及其他應付賬款以及附息及免息借款。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動性風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

本集團業務主要承受為利率及外幣匯率浮動和股本金融工具價格變動之財務風險(見下文)。

本集團承受之市場風險或其管理及計量風險之方法並無改變。

(i) 利率風險管理

本集團因其定息銀行存款、應收貸款及借款之利率變動影響而需承受公允價值利率風險。本集團之現金流量利率風險主要涉及以一間銀行所報之利率加若干百分比、香港銀行同業拆息或英鎊隔夜拆款平均利率加若干百分比計算利息之浮息借款。本集團之現金流量利率風險主要集中於銀行結存、應收貸款及浮息附息借款的利率波動。本集團會保持合理的浮息及定息借款組合，並於有必要時採取行動以對沖可預見之利率風險。管理層會審視定息及浮息借款的比例並確保其在合理範圍內。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies

The Group's major financial instruments include financial assets at FVTPL, equity instruments at FVTOCI, equity securities at FVTPL, amounts due from joint ventures, loans receivable, trade and other receivables, pledged bank deposits, bank deposits, cash and cash equivalents, trade and other payables and interest-bearing and interest-free borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price 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.

Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates and foreign currency exchange rates and change in prices of equity financial instruments (see below).

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

(i) Interest rate risk management

The Group is exposed to fair value interest rate risk through the impact of interest rate changes on fixed-rate bank deposits, loans receivable and borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate borrowings which carry interest at interest rate quoted by a bank plus a certain percentage, HIBOR or SONIA plus a certain percentage. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances, loan receivables and variable-rate interest bearing borrowings. The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險管理(續)

利率敏感

於各報告期末，倘本集團之浮息借款之利率增加200基點而所有其他變數維持不變，本集團除税後溢利將減少60,591,000港元(二零二三年：63,735,000港元)。

因管理層認為浮息銀行結存所產生之現金流量利率風險為不重大，所以敏感度分析並不包括銀行結存及應收貸款。

管理層認為，敏感度分析不能代表內在利率風險，因年末風險並不反映年度內的風險。

(ii) 外幣風險管理

外幣風險指由於外幣匯率變動令金融工具之價值波動之風險。除香港外，本集團之業務主要集中於中國，而本集團若干銀行結存、應收賬款、應付賬款及其他貸款以外幣列值。此外，本集團與若干附屬公司之間的內部結餘以外幣列值，使本集團亦承受外幣風險。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

Market risk *(continued)*

(i) Interest rate risk management *(continued)*

Interest rate sensitivity

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate borrowings and all other variables were held constant, the Group's profit after tax would have decreased by HK$60,591,000 (2023: HK$63,735,000).

Bank balances and loans receivables are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

(ii) Foreign currency risk management

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Other than Hong Kong, the Group's operations are mainly in the PRC and certain bank balances, receivables, payables and other loans of the Group are denominated in foreign currencies. In addition, the Group has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續) / 48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. 財務風險管理目標及政策(續) / 48b. Financial risk management objective and policies (continued)

市場風險(續) / ***Market risk*** *(continued)*

(ii) 外幣風險管理(續) / **(ii) Foreign currency risk management** *(continued)*

於各報告期末，本集團以功能貨幣以外之貨幣資產及貨幣負債之賬面值如下：

The carrying amounts of monetary assets and monetary liabilities that are denominated in a currency other than functional currencies of entities at the end of the respective reporting periods are as follows:

		2024 千港元 HK$'000	2023 千港元 HK$'000
資產	**Assets**		
美元	United States Dollars	**50,986**	38,387
港元	Hong Kong Dollars	**857,271**	937,576
澳元	Australian Dollars	**145,463**	200,631
英鎊	British Pound	**32,477**	29,835
負債	**Liabilities**		
美元	United States Dollars	**38,311**	17,878
港元	Hong Kong Dollars	**1,448,920**	804,345
澳元	Australian Dollars	**737,867**	355,472
英鎊	British Pound	**344,655**	380,573

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 外幣風險管理(續)

外幣敏感度

本集團主要承受美元、澳元、英鎊及港元之風險。

下表詳細載列本集團就人民幣兑換相關外幣上升及下降5%的敏感度。敏感度分析僅包括以外幣列值之未償還貨幣項目及就外幣匯率5%變動調整其於年末的換算。敏感度分析包括附息及免息借款、應收貸款以及銀行結存及現金。正數(負數)表示當人民幣兑換相關外幣表現強勢時，其除税前虧損之減少(增加)或除税前溢利之增加(減少)。倘人民幣兑換相關外幣增加5%，則除税前虧損(增加)減少或除税前溢利(減少)增加如下：

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Market risk** (continued)*

(ii) Foreign currency risk management *(continued)*

Foreign currency sensitivity

The Group mainly exposes to United States Dollars, Australian Dollars, British Pound and Hong Kong Dollars.

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes interest-bearing and interest-free borrowings, loans receivable, as well as bank balances and cash. A positive (negative) number indicates a decrease (an increase) in loss before tax or an increase (a decrease) in profit before tax where the RMB strengthens against the relevant currency. If there is 5% increase in RMB against the relevant foreign currencies, the (increase) decrease in the loss before tax or (decrease) increase in the profit before tax is shown as below:

		2024 **千港元** **HK$'000**	2023 千港元 HK$'000
美元 除税前虧損增加／溢利減少	United States Dollars Increase in loss/decrease in profit before tax	**(634)**	(1,025)
港元 除税前虧損減少／(溢利減少)	Hong Kong Dollars Decrease in loss (decrease in profit) before tax	**29,582**	(6,662)
澳元 除税前虧損減少／溢利增加	Australian Dollars Decrease in loss/increase in profit before tax	**29,620**	7,742
英鎊 除税前虧損減少／溢利增加	British Pound Decrease in loss/increase in profit before tax	**15,609**	17,537

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 外幣風險管理(續)

外幣敏感度(續)

管理層認為，敏感度分析不能代表內在外匯風險，因年末風險並不反映年度內的風險。

(iii) 其他價格風險

本集團須承受股本投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

股本價格敏感度分析

下列敏感度分析乃根據報告期末所承受股本價格之風險釐定。

倘股本價格高／低10%：

- 由於透過其他全面收益按公允價值處理之股本工具的公允價值變動，因此本集團重估儲備(在任何稅項影響之前)將增加／減少4,516,000港元(二零二三年：5,171,000港元)。
- 由於透過損益按公允價值處理之股本證券及透過損益按公允價值處理之金融資產的公允價值變動，因此本集團除稅前(虧損)溢利將增加／減少99,484,000港元(二零二三年：91,349,000港元)。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Market risk** (continued)*

(ii) Foreign currency risk management *(continued)*

Foreign currency sensitivity (continued)

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(iii) Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher/lower:

- revaluation reserves would increase/decrease by HK$4,516,000 (2023: HK$5,171,000) (before any tax effect) for the Group as a result of the changes in fair value of equity instruments at FVTOCI.
- (loss) profit before tax would increase/decrease by HK$99,484,000 (2023: HK$91,349,000) for the Group as a result of the changes in fair value of equity securities at FVTPL and financial assets at FVTPL.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估

於二零二四年及二零二三年十二月三十一日，除該等金融資產(其賬面值最能代表須承受之最大信貸風險)，有關由本集團提供之財務擔保的或有負債金額而導致財務虧損，本集團所承受之最大信貸風險為已於附註44(a)披露。

為了將信貸風險降至最低，本集團已實行監控程序，以確保採取跟進措施收回逾期之債項。此外，本集團預期信貸虧損模式對按攤銷成本計量之金融資產進行減值評估。就本公司及本集團向銀行和貸款人對附屬公司及合營企業提供銀行信貸及貸款融通作出之財務擔保，董事認為由於本集團會密切監控該等附屬公司及合營企業之財政表現，故此信貸風險有限。同時管理層認為向銀行就物業買家獲授之銀行信貸提供財務擔保之信貸風險有限，原因是該等按揭貸款以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，董事認為本集團之信貸風險已大幅降低。

由於往來銀行均由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

關於應收貸款之應收票據的信貸風險管理政策，本集團會根據公開認購文件及其上市擔保人公佈的公開信息進行評估。關於其他應收貸款的信貸風險管理政策，本集團會根據各借款人之背景、財政實力和貸款抵押品進行個別評估，就新授予之貸款和續期之貸款的信貸限額和條款進行協商。應收貸款的信用限額及新的授予或續期條款乃由貸款人附屬公司的董事在收到業務合作夥伴的推薦或潛在借款人的借款請求後根據個別個案逐一批核。於二零二四年十二月三十一日，未償還貸款之債務人總數少於十名(二零二三年：債務人少於十名)，當中包括香港和中國之上市公司、私營公司及個人。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

Credit risk and impairment assessment

As at 31st December, 2024 and 2023, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 44(a).

In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on financial assets at amortised cost. With respect to financial guarantees provided to banks and lenders to secure the banking and loan facilities granted to subsidiaries by the Company and to joint ventures by the Group, the Directors consider the credit risk is limited because the Group closely monitors the financial performance of the subsidiaries and joint ventures. The management considers the credit risk exposure to financial guarantees provided to banks to secure the banking facilities granted to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Regarding the credit risk management policy on loans receivable which are note receivables, the Group's assessments are based on the public subscription documents and the public information published by its listed guarantors. For the credit risk management policy on the other loans receivable, the Group negotiates the credit limits and terms of new grants and renewals of loans receivable based on individual assessments of the background, financial strength and collateral provided on the loans of each of the borrowers. The credit limits and terms of the new grants or renewals of loans receivable are approved by the directors of the lender subsidiaries on a case-by-case basis upon receiving referrals from business partners or borrowing request from potential borrowers. There are in total less than 10 debtors of outstanding loans receivable as at 31st December, 2024 (2023: less than 10 debtors), comprising listed entities and private companies and individuals in Hong Kong and the PRC.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

一般而言，借款人的背景各不相同，包括個人、私營公司及香港及海外上市公司及其附屬公司。在被潛在借款人直接聯系或通過推薦後，本集團審查該借款人的背景和財務實力，以及在適用的情況下審查擔保人，並獲取財務報表和檢索報告以支持其分析。本集團隨後評估貸款的信用風險及協商貸款條款，除其他事項外，並在考慮(i)借款人或擔保人(如適用)的背景和財務實力、(ii)所提供抵押品的價值和適銷性(如有)，以及(iii)任何其他抵押品。同樣地，本集團在評估貸款續期時採用了此類標準，並將考慮一個額外因素，即借款人的歷史還款記錄。

本集團財務部負責定期進行信貸質素審閱。負責員工為識別借款人信用度的任何可能變化而執行的程序包括(i)審閱貸款交易對方的最新可用經審計的財務報表或定期未經審計的管理帳目、(ii)如果減值評估中的預期信貸虧損模型有要求，聘請評估師確定貸款抵押品的最新可收回金額、(iii)進行公開搜索，以確認貸款交易對方的公司資料和狀況的任何變化，以及(iv)定期與借款人面談。此類審閱使本集團能够評估其所面臨的風險而導致的潛在虧損及採取適當的補救行動。

本集團應收貸款之應收票據存放在證券經紀人賬戶中及當到期時償還應收票據之利息和本金是直接存入證券經紀人賬戶。關於其他應收貸款，本集團向借款人提前發出應收利息付款通知單。財務部負責每月收集應收貸款還款的財務數據，並及時向貸款人附屬公司董事報告到期延遲或拖欠還款的情況。根據財務部門的評估和提供的資料，貸款人附屬公司的董事將重新評估應收貸款之可收回性及制定追回貸款計劃。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

In general, the borrowers are of a diverse background, comprising individuals, private companies, Hong Kong and overseas listed companies and its subsidiaries. After being approached directly by the prospective borrower or through referrals, the Group reviews the background and financial strength of such borrower, and where applicable, the guarantor, and obtain financial statements and search reports to support its analysis. The Group then assesses the credit risk of the loan and negotiate the terms thereof after considering, among other things, (i) the background and financial strength of the borrower or the guarantor (if applicable); (ii) the value and marketability of the collateral(s) provided, if any; and (iii) any other securities. Similarly, the Group takes such criteria in the assessment of renewal of loans, and an additional factor will be taken into account, being the historical repayment record of the borrower.

The finance department of the Group is responsible for performing credit quality review on a regular basis. Procedures which are carried out by the responsible staff in order to identify any possible changes in the creditworthiness of a borrower include (i) reviewing the latest available audited financial statements or periodic unaudited management accounts of the counterparties of the loans; (ii) if required under the ECL model in impairment assessment, engaging valuers to ascertain the updated recoverable amount of the securities of the loans; (iii) conducting public searches to confirm any changes to the corporate information and status of the counterparties of the loans; and (iv) interviewing the borrowers regularly. Such review enables the Group to assess the potential loss as a result of the risk to which it is exposed and take appropriate corrective actions.

The Group's loans receivable which are note receivables are kept in the security broker account and the repayment of interests and principals of note receivables are directly debited in the security broker account when due. For the other loans receivable, the Group billed in advance of interest receivables by the debit notes to the borrowers. The finance department is responsible for gathering financial data on the repayment of loan receivables on a monthly basis, and would promptly report to the directors of the lender subsidiaries for any delay or default in repayment upon maturity. Based on the assessment of and information provided by the finance department, the directors of the lender subsidiaries will then re-assess the recoverability of the loan receivables and formulate plans for loan collection.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

在此類評估過程中，他們可能需要貸款交易對方提供額外文件及／或要求為此類貸款提供額外的抵押品。此外，本集團內部審計功能定期對貸款活動以及反洗錢和反恐融資的內部控制進行審閱，包括(i)發放貸款的審批程序、(ii)借款人的信貸評估和背景調查、(iii)監察貸款償還情況，以及(iv)遵守相關規則和條例。這些內部控制措施，加上本集團內部審計功能對信貸流程各方面的定期內部控制審閱和合規性檢查，有助於確保信貸程序得到遵守，並有足夠的控制措施來降低信貸風險。

本集團之內部審計功能定期就信貸程序的各方面進行內部控制審閱及合規檢查，以確保遵從已設立的信貸程序及妥善制定足夠的控制措施以減低信貸風險。

本集團的信貸風險集中，因應收貸款借予數名獨立第三方及一名關連人士。於二零二四年十二月三十一日，未逾期的應收貸款將於二零二五年二月(二零二三年：介乎二零二四年二月至二零二四年十一月)到期，而已逾期之應收貸款則應要求下償還。76,103,000港元(二零二三年：77,643,000港元)之應收貸款以股權抵押作擔保。管理層已評估餘下無抵押應收貸款(二零二三年：77,910,000港元)之借款人信貸評級，詳載於下述「應收貸款之減值評估」部份。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

In such assessment process, they may require additional documents of the counterparties of the loans and/or request additional securities for such loans. Furthermore, the internal audit function of the Group periodically conducts reviews on the internal control of lending activities and anti-money laundering and counter-terrorist financing, covering (i) approval procedures of granting loans; (ii) credit assessment and background check of borrowers; (iii) monitoring of loan repayment; and (iv) compliance with the relevant rules and regulations. Such internal control measures, together with the periodical internal control review and compliance checking over all aspects of credit processes by the internal audit function of the Group, helps to ensure the credit procedures are complied with and sufficient controls are in place to mitigate credit risk.

The internal audit function within the Group periodically conducts internal control reviews and compliance checking over all aspects of credit processes to ensure that the credit procedures are complied with and sufficient controls are in place to mitigate credit risk.

The Group had a concentration of credit risk as the loans receivable are advanced to a few independent third parties and a related party. As at 31st December, 2024, the loans receivable that have not yet past due will be matured in February 2025 (2023: ranging from February 2024 to November 2024) while the past due loans receivable are repayable on demand. Loans receivable of HK$76,103,000 (2023: HK$77,643,000) are secured by share mortgage. The management had assessed the credit rating of the borrowers for the remaining unsecured loans receivable of HK$nil (2023: HK$77,910,000) as detailed below in "Impairment assessment on loans receivable" section.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的信貸風險集中於若干從事物業發展的合營企業之欠款。於各報告期末，本集團評估每項個別債項之可收回金額，以確保就不可收回金額(如有)所作出之減值虧損足夠。管理層認為其信貸風險有限。

本集團並無其他重大集中之信貸風險，有關風險乃分散至多個交易對方及客戶。

應收賬款之減值評估

於二零二四年及二零二三年十二月三十一日，本集團根據香港財務報告準則第9號的規定採用簡化方法計提預期信貸虧損，允許對未有信貸減值之交易應收賬款賬面總值為188,360,000港元(二零二三年：101,833,000港元)計提全期預期信貸虧損。當客戶面臨嚴重財政困難及無合理預期收回時，其交易應收賬款將被視作信貸減值及進行個別評估。

管理層會根據個別評估，並考慮過往的違約經驗及前瞻性資料(視情況而定)，以評估客戶交易應收賬款之預期虧損。

交易應收賬款主要包括應收租戶之租金及物業管理費及來自醫院及相關業務客戶應收賬款。租金及物業管理費，在租賃期開始前進行信貸檢查，並且進行持續的信貸評估以確保按需要計提任何呆賬。因交易應收賬款以租戶按金作抵押，故所承受之信貸風險有限。就此而言，管理層認為本集團之信貸風險顯著下降。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

The Group also has a concentration of credit risk on the amounts due from certain joint ventures which are engaged in property development. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts, if any. The management considers the credit risk exposure is limited.

The Group has no other significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

Impairment assessment on trade receivables

As at 31st December, 2024 and 2023, the Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime ECL provision for trade receivables with gross carrying amount of HK$188,360,000 (2023: HK$101,833,000) which are not credit-impaired. Trade receivables from customers are considered to be credit-impaired when the customers are in severe financial difficulty and there is no realistic prospect of recovery and are assessed individually.

Management assessed the expected loss on trade receivables from customers based on individual assessment, taking into account the historical default experience and forward-looking information, as appropriate.

Trade receivables mainly consists of rental and estate management fees receivable from tenants and receivables from customers from hospital and related operations. For rental and estate management fee, credit checks are carried out before commencement of tenancies and on-going credit evaluation ensures any doubtful receivables are provided for as required. The exposure to credit risk is limited because the trade receivables are secured by tenant deposits. In this regard, the management considers that the Group's credit risk is significantly reduced.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收賬款之減值評估(續)

本集團作為向患者提供健康醫護服務之供應商擁有極為多元化的客戶基礎，概無單一客戶貢獻重大收入。然而，本集團之債務人組合集中，乃由於大部分患者將透過地方政府社保計劃報銷醫療開支。視乎相關地方政府醫療保險支付及賠償政策而定，來自地方社保局或相似政府部門之報銷通常需三個月。本集團目前有政策確保向有關受保患者處方及提供的治療及藥物與有關政策一致並處於報銷限額內，是作為健康醫護供應商應符合的所有倫理及道德責任。本集團亦有控制措施，密切監察患者賬單及報銷狀況以將信貸風險減至最低。就此而言，本公司董事認為本集團信貸風險顯著下降。

本集團管理層會根據歷史結算記錄、過往經驗以及無需過多的成本或努力獲得之合理及有理據之前瞻性資料之定量及定性資料，就其他來源產生之應收貿易賬項以及其他應收款項及按金之可收回性對有重大結餘之債務人定期進行整體及個別評估。

應收貸款之減值評估

董事認為當貸款之本金和利息還款逾期以及當借款人出現若干可觀察的事件時，信貸風險會顯著增加。當觀察到重大的信貸風險及事件時，應收貸款被視為違約。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

Credit risk and impairment assessment (continued)

Impairment assessment on trade receivables *(continued)*

The Group, being a provider of healthcare services to patients, has a highly diversified customer base, without any single customer contributing material revenue. However, the Group has concentrated debtor's portfolio, as majority patients will claim their medical expenses from local governments' social insurance schemes. Subject to the relevant local government's medical insurance payment and settlement policies, the reimbursement from the local social insurance bureau or similar government departments normally take three months. The Group has policy in place to ensure the treatments and medicines prescribed and provided to such insured patients are in line with the respective policies and within reimbursement limits, provided fulfilling all ethics and moral responsibilities as healthcare provider. The Group also has controls to closely monitor the patients' billings and claim status to minimise the credit risk. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The management of the Group makes periodic collective assessment or individual assessment for debtors with significant balances on the recoverability of trade receivables arising from other sources and other receivables and deposits based on historical settlement records, past experience, quantitative and qualitative information that is reasonable and supportive and forward-looking information that is available without undue cost or effect.

Impairment assessment on loans receivable

The Directors are of the opinion that significant increase in credit risk occurred when the principal and interest repayment of the loans are overdue and events are observable on the borrowers. The loans receivable are considered to be defaulted when significant credit risks and events are observable.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款之減值評估(續)

本集團按照12個月預期信貸虧損模式評估應收貸款總值為80,000,000港元(二零二三年：158,100,000港元)的虧損撥備，除了被認為自最初確認後觀察到有違約事件852,421,000港元(二零二三年：853,046,000港元)的應收貸款以全期預期信貸虧損(信貸減值)作評估。應收貸款之預期虧損會進行個別評估，考慮到還款紀錄、提供予本集團的抵押品及債務人的內部信貸評級以及前瞻性資料(視情況而定)。

於截至二零二三年十二月三十一日止年度期間，本集團根據全期預期信貸虧損(信貸減值)對賬面總值為300,000,000港元的應收貸款(「貸款」)進行全額計提減值撥備，導致應收貸款和應收利息淨減值虧損大幅增加。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

Impairment assessment on loans receivable *(continued)*

The Group assessed the loss allowances for loans receivable with gross amount of HK$80,000,000 (2023: HK$158,100,000) on 12m ECL basis except for loans receivable amounting to HK$852,421,000 (2023: HK$853,046,000) which have default events observed since initial recognition and assessed at lifetime ECL (credit-impaired). The expected loss of loans receivable is assessed individually, taking into account the repayment histories, collaterals provided to the Group and internal credit rating of the debtors as well as forward-looking information, as appropriate.

During the year ended 31st December, 2023, the Group made full impairment loss on loan receivable with gross carrying amount of HK$300,000,000 ("Loan") under lifetime ECL (credit-impaired) which results in significant increase in the net impairment loss on loan receivable and interest receivables.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收賬款之減值評估(續)

該貸款的部份金額150百萬港元於二零二零年七月二十日到期，及剩餘部份150百萬港元於二零二零年十月十四日到期。繼借款人拖欠該貸款後，本公司的一間附屬公司的董事(「貸款人」)已密切監察其狀況，及經持續努力下，借款人已不時償還該貸款部份尚未償還的利息合共約105.3百萬港元，最近期的利息還款於二零二三年十一月收取。貸款人亦已向該貸款之擔保人更新彼之財務狀況及償還該貸款的計劃，並就額外抵押品及／或保證進行磋商。於二零二二年九月，擔保人提供書面承諾作為額外保證，即一間曾經於聯交所主板上市的中國房地產開發商公司(「中國開發商」)從任何來源之任何股東貸款還款或支付予其的任何款項均須支付予貸款人，以償還該貸款。於截至二零二三年十二月三十一日止年度期間，由擔保人直接或間接擁有的多間實體已提供四項新抵押品，有關詳情已分別於本公司日期為二零二三年六月二十三日、二零二三年七月五日及二零二三年八月十四日之公佈(統稱「二零二三年公佈」)中披露，而於報告期後，剩餘的額外抵押品已獲提供並於二零二四年五月十四日本公司之公佈中披露。由於該貸款項下抵押品類型眾多，本集團經考慮抵押品的價值及排序權後可靈活選擇執行若干類型的抵押品，並一直積極考慮任何可予採取之適當行動，包括但不限於對抵押品進行估值，並視乎估值結果執行抵押品及變現其價值及／或要求擔保人或與其關聯之實體進一步提供額外抵押品。

該貸款於二零二三年及二零二二年十二月三十一日止年度分別錄得減值285,000,000港元及15,000,000港元，其他應收貸款及應收利息亦於二零二三年十二月三十一日止年度錄得減值撥回淨額約14,594,000港元。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

Credit risk and impairment assessment (continued)

Impairment assessment on loans receivable *(continued)*

A portion of the Loan in the amount of HK$150 million matured on 20th July, 2020, and the remaining portion of HK$150 million matured on 14th October, 2020. Subsequent to the default of the Loan by the borrower, the directors of a subsidiary of the Company ("Lender") have been closely monitoring the status thereof, and with its continuous efforts, the borrower had from time to time repaid a portion of the outstanding interest of the Loan in an aggregate amount of approximately HK$105.3 million, the latest interest repayment of which was received in November 2023. The Lender has also updated with the guarantor of the Loan, on his financial condition and plans in repaying the Loan, and negotiated for additional securities and/or assurances. In September 2022, a written undertaking was provided by the guarantor as additional assurance that any shareholder's loan repayment or payment of any monies from a PRC property developer company (the "PRC Developer") formerly listed on the Main Board of the Stock Exchange to him from any sources shall be paid to the Lender for repayment of the Loan. During the year ended 31st December, 2023, four new securities were provided by various entities directly or indirectly owned by the guarantor, details of which have been disclosed in the announcements of the Company dated 23rd June, 2023, 5th July, 2023 and 14th August, 2023 respectively (collectively the "2023 Announcements"), and after the reporting period, the remaining additional securities have been provided and disclosed in the announcement of the Company on 14th May, 2024. With various types of securities under the Loan, the Group has the flexibility to opt for the enforcement of certain types of securities having regard to the value of the securities and ranking rights and has been actively considering any appropriate action that may be taken, including, without limitation, conduct of valuation of the securities and, subject to valuation, enforcement of the securities and realize the value thereof and/or requesting further additional securities from the guarantor or entities associated to him.

Impairment of HK$285,000,000 and HK$15,000,000 were recorded for year ended 31st December, 2023 and 2022 respectively in respect of the Loan, and a net reversal of impairment of other loans receivable and interest receivables of approximately HK$14,594,000 was also recorded for the year ended 31st December, 2023.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收賬款之減值評估(續)

於該減值評估時，作為信貸質素審閱的一部份，在識別借款人信用度的任何可能變化時，如預期信貸虧損模型有要求，將聘請一名評估師確定貸款抵押品的最新可收回金額。截至二零二三年及二零二四年十二月三十一日止年度，一名獨立評估師已進行估值，以支持該減值評估。

於進行估值評估時，該評估師已遵循及遵守香港測量師學會頒佈的二零二零年香港測量師學會估值準則、國際估值準則理事會頒佈的國際估值準則及香港財務報告準則第9號之定義及準則，並相應採用預期信貸虧損模型。預期信貸虧損模型概述基於自首次確認後信貸質素變化的「三階段」減值評估模型，預期信貸虧損的計量是違約可能性（「違約可能性」）、違約所造成的虧損（「違約虧損」）及違約風險的函數。評估違約可能性及違約虧損乃基於經前瞻性資料調整的歷史數據，並使用與穆迪所載標準一致的信貸評級系統釐定債務人的信貸評級、違約可能性及違約虧損。

根據預期信貸虧損模型評估估值結果後，本集團管理層經考慮下文闡述之理由後，於截至二零二三年十二月三十一日止年度對該貸款作出全面減值虧損：

借款人的主要資產為中國開發商之75%持股權益(「中國開發商股份」)。於中國開發商除牌後，貸款人無法獲得中國開發商的最新資產淨值，亦無法確定中國開發商股份的價值。此外，經參考中國內地房地產市場的近期表現及上市中國房地產開發商所遭遇的財務困難，該貸款項下提供的抵押品(包括中國開發商股份)價值之不確定性增加。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

Impairment assessment on loans receivable *(continued)*

In the impairment assessment, as part of the credit quality review to identify any possible changes in the creditworthiness of a borrower, the Valuer will be engaged to ascertain the updated recoverable amount of the securities of the loans if required under the ECL model. For the year ended 31st December, 2024 and 2023, valuations were conducted by the Valuer to support the impairment assessment.

In carrying out the valuation assessment, the Valuer has observed and followed the HKIS Valuation Standards 2020 issued by The Hong Kong Institute of Surveyors, International Valuation Standards issued by International Valuation Standards Council and the definition and standard laid down by HKFRS 9, and accordingly, adopted the ECL model. The ECL model outlines a "three-stage" model for impairment assessment based on changes in credit quality since initial recognition, and the measurement of ECL is a function of the probability of default ("PD"), loss given default ("LGD") and the exposure at default. The assessment of PD and LGD is based on historical data adjusted by forward-looking information, and a credit rating system in line with the standards set out by Moody's is used to determine the credit ratings, PD and LGD of debtors.

After assessing the valuation result based on the ECL model, a full impairment loss of the Loan was made for the year ended 31st December, 2023 after the management of the Group considered the reasons as elaborated as follows:

The principal assets of the Borrower are 75% shareholding interest (the "PRC Developer Shares") of the PRC Developer. Subsequent to the delisting of the PRC Developer, the Lender has no access to the latest net asset value of the PRC Developer and cannot ascertain the value of the PRC Developer Shares. Furthermore, with reference to the recent performance in the property market in the PRC and financial difficulty encountered by listed PRC property developers, there is an increasing uncertainty in the value of the collaterals provided under the Loan, including the PRC Developer Shares.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收賬款之減值評估(續)

此外，鑒於(i)提供二零二三年公佈所披露的剩餘額外抵押品需時；(ii)該貸款違約期限延長；及(iii)倘變現資產，出售價值可能因近期具挑戰性的經濟環境而下降，本集團對評估借款人及擔保人透過變現彼等自有資產執行還款計劃的時間和能力的不確定性增加。

按金及其他應收賬款／用作抵押之銀行存款／銀行結存(包括銀行定期存款及受規管之銀行存款)／合營企業之欠款之減值評估

本集團按照12個月預期信貸虧損模式評估賬面總值分別為340,724,000港元(二零二三年：228,260,000港元)、零港元(二零二三年：32,984,000港元)、12,317,498,000港元(二零二三年：9,023,186,000港元)及4,838,689,000港元(二零二三年：4,636,398,000港元)的按金及其他應收賬款、用作抵押之銀行存款、銀行結存(包括銀行定期存款及受規管之銀行存款)及合營企業之欠款的虧損撥備。按金及其他應收賬款38,970,000港元(二零二三年：38,992,000港元)自初始確認後觀察到有違約事件並以全期預期信貸虧損(信貸減值)作評估。本集團管理層視用作抵押之銀行存款及存放於信貸評級高的金融機構的銀行結存為低信貸風險的金融資產。本集團管理層認為該等用作抵押之銀行存款及銀行結存是短期性質及信貸評級高的發行人違約機會微。因此，虧損撥備被認為不重大。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

Credit risk and impairment assessment (continued)

Impairment assessment on loans receivable *(continued)*

In addition, given (i) time is needed for the provision of the remaining additional securities as disclosed in the 2023 Announcements; (ii) the prolonged duration of the default of the Loan; and (iii) in the event of a realisation of assets, the possible decrease in the consideration of the sale due to the recent challenging economic environment, there is an increased uncertainty for the Group to assess the timing and ability of the borrower and the guarantor in carrying out the repayment plan by realising their own assets.

Impairment assessment on deposits and other receivables/pledged bank deposits/bank balances (including fixed deposits with banks and restricted bank deposits)/amounts due from joint ventures

The Group assessed the loss allowances for deposits and other receivables, pledged bank deposits, bank balances (including fixed deposits and restricted bank deposits) and amounts due from joint ventures with gross carrying amounts of HK$340,724,000 (2023: HK$228,260,000), HK$nil (2023: HK$32,984,000), HK$12,317,498,000 (2023: HK$9,023,186,000) and HK$4,838,689,000 (2023: HK$4,636,398,000) respectively, on 12m ECL basis. Deposits and other receivables of HK$38,970,000 (2023: HK$38,992,000) have default events observed since initial recognition and assessed at lifetime ECL (credit-impaired). The management of the Group considers the pledged bank deposits and bank balances deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers these pledged bank deposits and bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按金及其他應收賬款／用作抵押之銀行存款／銀行結存(包括銀行定期存款及受規管之銀行存款)／合營企業之欠款之減值評估(續)

在確定按金及其他應收賬款以及合營企業之欠款之預期信貸虧損，本集團管理層會考慮過去的違約經驗及前瞻性資料(視情況而定)。自初始確認後，信貸風險沒有顯著增加。本集團考慮到過去與支付有關的違約率一直較低，除已計提虧損撥備8,304,000港元(二零二三年：8,325,000港元)之應收利息外，總結出本集團尚未收回之按金及其他應收賬款以及合營企業之欠款的潛在信貸風險不重大。

財務擔保合同之減值評估

對於財務擔保合同，截至二零二四年十二月三十一日，本集團可能需要支付未償之財務擔保總額為4,198,650,000港元(二零二三年：2,904,353,000港元)。該等財務擔保在初始確認之公允價值被認為是不重大的。在報告期末，管理層進行了減值評估，並總結自財務擔保合同初始確認以來，信貸風險沒有顯著增加。因此，本集團發行之財務擔保合同之虧損撥備按12個月預期信貸虧損模式計量。損益表中未確認任何虧損撥備。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

Impairment assessment on deposits and other receivables/pledged bank deposits/bank balances (including fixed deposits with banks and restricted bank deposits)/amounts due from joint ventures *(continued)*

In determining the ECL for deposits and other receivables and amounts due from joint ventures, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding deposits and other receivables and amounts due from joint ventures is insignificant except for interest receivables on which loss allowance of HK$8,304,000 (2023: HK$8,325,000) has been provided.

Impairment assessment on financial guarantee contracts

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees that the Group could be required to pay amounted to HK$4,198,650,000 (2023: HK$2,904,353,000) as at 31st December, 2024. The fair values of these financial guarantees, as at dates of initial recognition, were considered insignificant. At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續) / 48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. 財務風險管理目標及政策(續) / 48b. Financial risk management objective and policies (continued)

信貸風險及減值評估(續) / *Credit risk and impairment assessment (continued)*

下表詳述本集團需進行預期信貸虧損評估的金融資產(包括應收貸款、合營企業欠款、用作抵押之銀行存款、受規管之銀行存款、原到期日為三個月內之銀行定期存款、原到期日為四至十二個月之銀行定期存款、銀行結存和交易及其他應收賬款)所承受之信貸風險：

The tables below detail the credit risk exposures of the Group's financial assets including loans receivable, amounts due from joint ventures, pledged bank deposits, restricted bank deposits, fixed deposits with banks with an original maturity within 3 months, fixed deposits with banks with an original maturity between 4 to 12 months, bank balances and trade and other receivables, which are subject to ECL assessment:

		附註 Notes	12個月或全期預期信貸虧損 12m or lifetime ECL	二零二四年賬面總值 2024 Gross carrying amount 千港元 HK$'000		二零二三年賬面總值 2023 Gross carrying amount 千港元 HK$'000	
應收貸款	Loans receivable	30	12個月預期信貸虧損(非信貸減值)				
			12m ECL (not credit-impaired)	**80,000**		158,100	
			全期預期信貸虧損(信貸減值)				
			Lifetime ECL (credit-impaired)	**852,421**	**932,421**	853,046	1,011,146
合營企業欠款	Amounts due from joint ventures	24, 29	12個月預期信貸虧損				
			12m ECL		**4,838,689**		4,636,398
用作抵押之銀行存款	Pledged bank deposits	33, 47	12個月預期信貸虧損				
			12m ECL		**–**		32,984
受規管之銀行存款	Restricted bank deposits	33	12個月預期信貸虧損				
			12m ECL		**1,583,275**		984,128
原到期日在三個月內到期之銀行定期存款	Fixed deposits with banks with an original maturity within 3 months	33	12個月預期信貸虧損 12m ECL		**5,734,573**		1,097,265
原到期日為四至十二個月之銀行定期存款	Fixed deposits with banks with an original maturity between 4 to 12 months	33	12個月預期信貸虧損 12m ECL		**163,043**		–
銀行結存	Bank balances	33	12個月預期信貸虧損				
			12m ECL		**4,836,607**		6,941,793
交易應收賬款	Trade receivables	31	全期預期信貸虧損(非信貸減值)				
			Lifetime ECL (not credit-impaired)		**188,360**		101,833
按金及其他應收賬款	Deposits and other receivables	31	12個月預期信貸虧損				
			12m ECL	**340,724**		228,260	
			全期預期信貸虧損(信貸減值)				
			Lifetime ECL (credit-impaired)	**38,970**	**379,694**	38,992	267,252

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續) / 48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. 財務風險管理目標及政策(續) / 48b. Financial risk management objective and policies (continued)

信貸風險及減值評估(續) / *Credit risk and impairment assessment (continued)*

下表顯示已確認之交易及其他應收賬款、應收貸款及應收利息虧損撥備之對賬。

The following tables show reconciliation of loss allowances that has been recognised for trade and other receivables, loans receivable and interest receivables.

交易及其他應收賬款 / **Trade and other receivables**

		12個月預期信貸虧損 12m ECL 千港元 HK$'000	全期預期信貸虧損(非信貸減值) Lifetime ECL (not credit-impaired) 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二三及二零二四年一月一日	As at 1st January, 2023 and 2024	–	–	–
購置之金融貸產及預期信貸虧損之淨重新計量	New financial assets originated or purchased and net remeasurement ECL	1,310	9,132	10,442
註銷	Written-off	–	(2,464)	(2,464)
匯兑調整	Exchange adjustment	(15)	(70)	(85)
於二零二四年十二月三十一日	**As at 31st December, 2024**	**1,295**	**6,598**	**7,893**

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續) 48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. 財務風險管理目標及政策(續) 48b. Financial risk management objective and policies (continued)

信貸風險及減值評估(續) Credit risk and impairment assessment (continued)

應收貸款及應收利息 Loans receivable and interest receivables

		12個月預期信貸虧損 12m ECL 千港元 HK$'000	全期預期信貸虧損（信貸減值） Lifetime ECL (credit-impaired) 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二三年一月一日	As at 1st January, 2023	17,232	576,371	593,603
於二零二三年一月一日已確認金融工具所產生之變動	Change due to financial instruments recognised as at 1st January, 2023			
－減值虧損確認	– Impairment loss recognised	2,371	285,000	287,371
－減值虧損撥回	– Impairment loss reversed	(16,965)	–	(16,965)
匯兑調整	Exchange adjustment	(91)	–	(91)
於二零二三年十二月三十一日	**As at 31st December, 2023**	**2,547**	**861,371**	**863,918**
於二零二四年一月一日已確認金融工具所產生之變動	**Change due to financial instruments recognised as at 1st January, 2024**			
－減值虧損確認	**– Impairment loss recognised**	**1,539**	**–**	**1,539**
－減值虧損撥回	**– Impairment loss reversed**	**(190)**	**–**	**(190)**
匯兑調整	**Exchange adjustment**	**1**	**(646)**	**(645)**
於二零二四年十二月三十一日	**As at 31st December, 2024**	**3,897**	**860,725**	**864,622**

流動性風險 Liquidity risk

本集團有監控及維持現金及現金等值項目，管理層認為足夠的水平為本集團之營運提供資金及減輕現金流量浮動之影響。管理層控制銀行借款之使用及確保遵守貸款之條款。

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

流動性風險(續)

下表詳列本集團之非衍生金融負債及財務擔保安排的剩餘合約期限。該表已按金融負債之未貼現現金流量並根據本集團須作出付款之最早日期編製。該表包括利息及本金之現金流量。倘利息流量為浮息時，未貼現金額源自於報告期末之利率。

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objective and policies (continued)

Liquidity risk *(continued)*

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and financial guarantee arrangements. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		應要求下償還或少於1個月 Repayable on demand or less than 1 month 千港元 HK$'000	1至3個月 1 to 3 months 千港元 HK$'000	3個月至1年 3 months to 1 year 千港元 HK$'000	1至5年 1 to 5 years 千港元 HK$'000	5年以上 over 5 years 千港元 HK$'000	未貼現現金流量總額 Total undiscounted cash flows 千港元 HK$'000	於十二月三十一日之賬面值 Carrying amount at 31st December 千港元 HK$'000
二零二四年	**2024**							
非衍生金融負債	**Non-derivative financial liabilities**							
交易及其他應付賬款	Trade and other payables	**1,814,036**	**563,991**	**12,278**	**–**	**–**	**2,390,305**	**2,390,305**
附息借款	Interest-bearing borrowings							
–定息	– fixed rate	**188,303**	**82,780**	**308,037**	**39,356**	**–**	**618,476**	**618,476**
–浮息	– variable rate	**1,306,647**	**28,300**	**560,573**	**3,200,347**	**1,468,240**	**6,564,107**	**5,575,434**
免息借款	Interest-free borrowings	**1,873,255**	**–**	**–**	**–**	**–**	**1,873,255**	**1,873,255**
財務擔保合同	Financial guarantee contracts	**4,198,650**	**–**	**–**	**–**	**–**	**4,198,650**	**–**
		9,380,891	**675,071**	**880,888**	**3,239,703**	**1,468,240**	**15,644,793**	**10,457,470**
租賃負債	Lease liabilities	**–**	**413**	**1,240**	**1,311**	**–**	**2,964**	**2,825**
二零二三年	**2023**							
非衍生金融負債	**Non-derivative financial liabilities**							
交易及其他應付賬款	Trade and other payables	1,393,468	615,268	12,414	–	–	2,021,150	2,021,150
附息借款	Interest-bearing borrowings							
–定息	– fixed rate	257,775	2,179	223,740	–	–	483,694	478,849
–浮息	– variable rate	1,023,047	58,403	454,748	4,919,625	787,825	7,243,648	6,694,077
免息借款	Interest-free borrowings	1,941,467	–	–	–	–	1,941,467	1,941,467
財務擔保合同	Financial guarantee contracts	2,904,354	–	–	–	–	2,904,354	–
		7,520,111	675,850	690,902	4,919,625	787,825	14,594,313	11,135,543
租賃負債	Lease liabilities	–	1,581	4,817	26,955	19,159	52,512	38,582

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

流動性風險(續)

下表根據貸款協議所列之既定還款計劃，概括應要求下償還條款之定期貸款之到期分析。該等款項包括以合約利率計算的利息支出。因此，該等款項超過於上表到期分析所列「應要求下償還或少於1個月」時間範圍內所披露之款項。考慮到本集團之財務狀況，董事並不認為銀行有可能行使其權利要求即時還款。董事相信該等定期貸款將根據以下貸款協議內所列之既定還款日期還款：

48. FINANCIAL INSTRUMENTS (CONTINUED)

48b. Financial risk management objective and policies (continued)

Liquidity risk *(continued)*

The table below summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "Repayable on demand or less than 1 month" time band in the maturity analysis contained in the table above. Taking into account the Group's financial position, the Directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The Directors believe that such term loans will be repaid in accordance with the following scheduled repayment dates set out in the agreements:

	少於1個月 Less than 1 month 千港元 HK$'000	1至3個月 1 to 3 months 千港元 HK$'000	3個月至1年 3 months to 1 year 千港元 HK$'000	1至5年 1 to 5 years 千港元 HK$'000	未貼現現金流量總額 Total undiscounted cash flow 千港元 HK$'000	於十二月三十一日之賬面值 Carrying amount at 31st December 千港元 HK$'000
2024	**9,689**	**101,369**	**1,223,135**	**203,749**	**1,537,942**	**1,494,950**
2023	–	–	1,280,572	–	1,280,572	1,245,472

上述包括之財務擔保合同之金額為倘擔保的交易對方索償，本集團根據安排需要清償之全部擔保之最高金額。根據於報告期末之預期，本集團認為根據該安排，金額須支付的可能性不大。然而，此估計視乎交易對方根據擔保作出索償之可能性而改變，該改變為交易對方持有被擔保的金融應收賬款遭受信貸損失可能性之函數。

The amounts included above for financial guarantee contracts are the maximum amounts that the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed to suffer credit losses.

上述包括非衍生金融負債之浮息工具之金額，視乎倘浮動利率之改變與於報告期末釐定之利率估計差異而改變。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48b. 財務風險管理目標及政策(續)

資本風險管理

本集團管理其資本以確保本集團之實體將可持續經營，並透過優化債務及權益之平衡，為股東帶來最大回報。

本集團之資本結構包括債務，其包括於附註36及37披露之借款，扣除現金及現金等值項目及受規管之銀行結存及本公司股東應佔權益，包括股本及儲備。

董事定期審閱資本結構。作為該審閱之一部分，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

由去年起，本集團之整體策略維持不變。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debts, which include the borrowings disclosed in notes 36 and 37, net of cash and cash equivalents and restricted bank balances and equity attributable to the owners of the Company, comprising share capital and reserves.

The Directors review the capital structure periodically. As a part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

The Group's overall strategy remains unchanged from prior year.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48. FINANCIAL INSTRUMENTS (CONTINUED)

48c. 金融工具之公允價值計量

48c. Fair value measurements of financial instruments

本附註提供本集團如何釐定不同金融資產之公允價值的資料。

This note provides information about how the Group determines fair value of various financial assets.

若干本集團之金融資產於各報告期末按公允價值計量。下表列出有關金融資產之公允價值如何釐定之資料(尤其是所用之估值方法及參數),以及按公允價值計量參數可觀察程度,將公允價值計量分類至公允價值級別中的等級(第一級至第三級)。

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	公允價值於 Fair value as at					
	二零二四年十二月三十一日 31st December, 2024 千港元 HK$'000	二零二三年十二月三十一日 31st December, 2023 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
分類為透過損益按公允價值處理之股本證券之在中國上市之股本證券 Equity securities listed in the PRC classified as equity securities at FVTPL	**45,500**	39,795	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之股本證券之在海外上市之股本證券 Equity securities listed overseas classified as equity securities at FVTPL	**541**	705	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之股本證券之在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity securities at FVTPL	**3,593**	4,949	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在中國上市之股本證券 Equity securities listed in the PRC classified as equity instruments at FVTOCI	**15,625**	14,868	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity instruments at FVTOCI	**3,575**	4,950	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	**25,598**	40,224	第二級 Level 2	由金融機構提供所報價格 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)
48. FINANCIAL INSTRUMENTS (CONTINUED)

48c. 金融工具之公允價值計量(續)
48c. Fair value measurements of financial instruments (continued)

	公允價值於 Fair value as at					
	二零二四年十二月三十一日 31st December, 2024 千港元 HK$'000	二零二三年十二月三十一日 31st December, 2023 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
分類為透過損益按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	**35,394**	42,978	第三級 Level 3	由金融機構提供所報價格(考慮到來自相關投資的特殊目的機構之資產淨值) Quoted price provided by financial institutions which considered net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本工具 Unlisted equity instrument designated at FVTOCI	**25,960**	31,890	第三級 Level 3	資產基礎法 Asset-based approach 主要參數為: The key inputs are: (1) 租期收益率; (1) Term yield; (2) 復歸收益率; (2) Reversionary yield; (3) 市場單位租金;及 (3) Market unit rent; and (4) 缺乏控制和市場競爭之折扣率 (4) Discount for lack of control and lack of marketability	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為2.75%至3.25%(二零二三年:2.75%至3.25%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3.25% (2023: 2.75% to 3.25%) 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為3.25%至3.75%(二零二三年:3.25%至3.75%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.75% (2023: 3.25% to 3.75%)	租期收益率的增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value 復歸收益率的增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48. FINANCIAL INSTRUMENTS (CONTINUED)

48c. 金融工具之公允價值計量(續)

48c. Fair value measurements of financial instruments (continued)

	公允價值於 Fair value as at					
	二零二四年十二月三十一日 31st December, 2024 千港元 HK$'000	二零二三年十二月三十一日 31st December, 2023 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本工具(續) Unlisted equity instrument designated at FVTOCI (continued)					市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方呎每月25港元至每平方呎每月175港元(二零二三年：每平方呎每月25港元至每平方呎每月185港元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK$25 sq.ft./month to HK$175 sq.ft./month (2023: HK$25 sq.ft./month to HK$185 sq.ft./month)	市場單位租金的增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value
					缺乏控制和市場競爭之折扣率(考慮到中位控制權溢價)為32.2%(二零二三年：24.3%) Discount for lack of control and lack of marketability, taking into account median control premium, of 32.2% (2023: 24.3%)	缺乏控制和市場競爭之折扣率的增加會導致公允價值下降 The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48. FINANCIAL INSTRUMENTS (CONTINUED)

48c. 金融工具之公允價值計量(續)

48c. Fair value measurements of financial instruments (continued)

	公允價值於 Fair value as at					
	二零二四年十二月三十一日 31st December, 2024 千港元 HK$'000	二零二三年十二月三十一日 31st December, 2023 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
分類為透過損益按公允價值處理之金融資產之物業投資項目 Investments in property projects classified as financial assets at FVTPL	**883,355**	783,840	第三級 Level 3	現金流量折現 Discounted cash flow	用於將估計現金流量折現為淨現值的貼現率介乎12%至14%(二零二三年:介乎10%至17%) Discount rates used in discounting the estimated cash flows to the net present values ranging from 12% to 14% (2023: from 10% to 17%)	貼現率的增加會導致公允價值下降 The increase in the discounted rate would result in a decrease in fair value
					用於計算淨現值的現金流量為341,145,000澳元(二零二三年:250,162,000澳元) Cash flows used to calculate the net present values, aggregately amounted to AU$341,145,000 (2023: AU$250,162,000)	現金流量的增加會導致公允價值增加 The increase in the cash flows would result in an increase in fair value
					用於計算淨現值的項目剩餘工程期介乎2年8個月至6年3個月(二零二三年:介乎4個月至6年1個月) Remaining durations of the projects used to calculate the net present values ranging from 2 years and 8 months to 6 years and 3 months (2023: from 4 months to 6 years and 1 months)	項目剩餘工程期增加會導致公允價值下降 The increase in the remaining duration of the project would result in a decrease in fair value

附註: 並無跡象顯示不可觀察輸入參數的任何變動可以反映投資的合理可能替代假設將導致公允價值計量出現大幅上升或下降。

Note: There is no indication that any changes in the unobservable inputs to reflect reasonably possible alternative assumptions for the investments would result in significantly higher or lower fair value measurements.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續) 48. FINANCIAL INSTRUMENTS (CONTINUED)

48c. 金融工具之公允價值計量(續) 48c. Fair value measurements of financial instruments (continued)

於二零二四年十二月三十一日之公允價值級別 Fair value hierarchy as at 31st December, 2024

		2024			
		第一級 Level 1 千港元 HK$'000	第二級 Level 2 千港元 HK$'000	第三級 Level 3 千港元 HK$'000	總計 Total 千港元 HK$'000
金融資產	**Financial assets**				
透過損益按公允價值處理之股本證券	*Equity securities at FVTPL*				
－於中國上市之股本證券	– Equity securities listed in the PRC	**45,500**	**–**	**–**	**45,500**
－於海外上市之股本證券	– Equity securities listed overseas	**541**	**–**	**–**	**541**
－於香港上市之股本證券	– Equity securities listed in Hong Kong	**3,593**	**–**	**–**	**3,593**
		49,634	**–**	**–**	**49,634**
透過損益按公允價值處理之金融資產	*Financial assets at FVTPL*				
－非上市基金投資	– Unlisted fund investments	**–**	**25,598**	**35,394**	**60,992**
－物業投資項目	– Investments in property projects	**–**	**–**	**883,355**	**883,355**
		–	**25,598**	**918,749**	**944,347**
透過其他全面收益按公允價值處理之股本工具	*Equity instruments at FVTOCI*				
－於中國上市之股本證券	– Equity securities listed in the PRC	**15,625**	**–**	**–**	**15,625**
－於香港上市之股本證券	– Equity securities listed in Hong Kong	**3,575**	**–**	**–**	**3,575**
－非上市股本工具	– Unlisted equity instrument	**–**	**–**	**25,960**	**25,960**
		19,200	**–**	**25,960**	**45,160**

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續) 48. FINANCIAL INSTRUMENTS (CONTINUED)

48c. 金融工具之公允價值計量(續) 48c. Fair value measurements of financial instruments (continued)

於二零二三年十二月三十一日之公允價值級別 **Fair value hierarchy as at 31st December, 2023**

		2023			
		第一級 Level 1 千港元 HK$'000	第二級 Level 2 千港元 HK$'000	第三級 Level 3 千港元 HK$'000	總計 Total 千港元 HK$'000
金融資產	**Financial assets**				
透過損益按公允價值處理之股本證券	*Equity securities at FVTPL*				
－於中國上市之股本證券	– Equity securities listed in the PRC	39,795	–	–	39,795
－於海外上市之股本證券	– Equity securities listed overseas	705	–	–	705
－於香港上市之股本證券	– Equity securities listed in Hong Kong	4,949	–	–	4,949
		45,449	–	–	45,449
透過損益按公允價值處理之金融資產	*Financial assets at FVTPL*				
－非上市基金投資	– Unlisted fund investments	–	40,224	42,978	83,202
－物業投資項目	– Investments in property projects	–	–	783,840	783,840
		–	40,224	826,818	867,042
透過其他全面收益按公允價值處理之股本工具	*Equity instruments at FVTOCI*				
－於中國上市之股本證券	– Equity securities listed in the PRC	14,868	–	–	14,868
－於香港上市之股本證券	– Equity securities listed in Hong Kong	4,950	–	–	4,950
－非上市股本工具	– Unlisted equity instrument	–	–	31,890	31,890
		19,818	–	31,890	51,708

於截至二零二四年及二零二三年十二月三十一日止年度內，並沒有其他第一級、第二級及第三級之間的轉撥。

There were no other transfers between Levels 1, 2 and 3 during the years ended 31st December, 2024 and 2023.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

48. 金融工具(續)

48. FINANCIAL INSTRUMENTS (CONTINUED)

48c. 金融工具之公允價值計量(續)

48c. Fair value measurements of financial instruments (continued)

第三級公允價值計量之對賬

Reconciliation of Level 3 fair value measurements

		透過損益按公允價值處理之金融資產 Financial assets at FVTPL 千港元 HK$'000	透過其他全面收益按公允價值處理之股本工具 Equity instruments at FVTOCI 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二三年一月一日	At 1st January, 2023	745,480	29,600	775,080
總收益：	Total profit:			
－於損益內	– in profit or loss	2,064	–	2,064
－於其他全面收益內	– in other comprehensive income	–	2,290	2,290
購置	Purchases	138,402	–	138,402
資本返還	Return of capital	(59,573)	–	(59,573)
匯兑差異	Exchange differences	445	–	445
於二零二三年十二月三十一日	At 31st December, 2023	**826,818**	**31,890**	**858,708**
總收益：	Total profit:			
－於損益內	– in profit or loss	**6,005**	**–**	**6,005**
－於其他全面收益內	– in other comprehensive income	**–**	**(5,930)**	**(5,930)**
購置	Purchases	**235,631**	**–**	**235,631**
資本返還	Return of capital	**(79,873)**	**–**	**(79,873)**
匯兑差異	Exchange differences	**(69,832)**	**–**	**(69,832)**
於二零二四年十二月三十一日	At 31st December, 2024	**918,749**	**25,960**	**944,709**

董事認為按攤銷成本列入綜合財務報表中之其他金融資產及金融負債之賬面值與其公允價值大致相等。

The Directors consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

49. 融資活動產生的負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團綜合現金流量表分類為融資活動現金流量之負債。

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 Lease liabilities 千港元 HK$'000 *(附註38) (note 38)*	應付股息 Dividend payable 千港元 HK$'000	包含在其他應付賬款內的應付利息 Interest payables included in other payables 千港元 HK$'000	附息借款 Interest-bearing borrowings 千港元 HK$'000 *(附註36) (note 36)*	免息借款 Interest-free borrowings 千港元 HK$'000 *(附註37) (note 37)*	總計 Total 千港元 HK$'000
於二零二三年一月一日	At 1st January, 2023	–	–	19,599	6,013,717	589,821	6,623,137
應計利息	Accrued interest	801	–	271,807	–	–	272,608
已付利息	Interest paid	(801)	–	(263,148)	–	–	(263,949)
新借銀行及其他貸款	New bank and other loans raised	–	–	–	1,691,990	–	1,691,990
歸還銀行及其他貸款	Repayment of bank and other loans	–	–	–	(1,657,481)	–	(1,657,481)
來自聯營公司借款	Advances from associate	–	–	–	–	520	520
來自合營企業借款	Advances from joint ventures	–	–	–	–	1,395,890	1,395,890
歸還合營公司借款	Repayment to joint ventures	–	–	–	–	(37,805)	(37,805)
歸還租賃負債	Repayment of lease liabilities	(381)	–	–	–	–	(381)
收購一間附屬公司	Acquisition of a subsidiary	41,146	–	9,134	608,774	5,994	665,048
其他借款*(附註10(b))*	Other borrowing *(note 10(b))*	–	–	–	600,000	–	600,000
已宣佈派發之股息	Dividend declared	–	366,517	–	–	–	366,517
已付股息	Dividend paid	–	(366,517)	–	–	–	(366,517)
外匯換算	Foreign exchange translation	(2,183)	–	(9,136)	(84,074)	(12,953)	(108,346)
於二零二三年十二月三十一日	At 31st December, 2023	38,582	–	28,256	7,172,926	1,941,467	9,181,231

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

49. 融資活動產生的負債對賬(續)

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

		租賃負債 Lease liabilities 千港元 HK$'000 (附註38) (note 38)	應付股息 Dividend payable 千港元 HK$'000	包含在其他應付賬款內的應付利息 Interest payables included in other payables 千港元 HK$'000	附息借款 Interest-bearing borrowings 千港元 HK$'000 (附註36) (note 36)	免息借款 Interest-free borrowings 千港元 HK$'000 (附註37) (note 37)	總計 Total 千港元 HK$'000
於二零二四年一月一日	At 1st January, 2024	38,582	–	28,256	7,172,926	1,941,467	9,181,231
應計利息	Accrued interest	2,344	–	303,919	–	–	306,263
已付利息	Interest paid	(2,344)	–	(253,197)	–	–	(255,541)
新借銀行及其他貸款	New bank and other loans raised	–	–	–	1,991,622	–	1,991,622
歸還銀行及其他貸款	Repayment of bank and other loans	–	–	–	(2,848,384)	–	(2,848,384)
來自合營企業借款	Advances from joint ventures	–	–	–	–	168,593	168,593
歸還聯營公司借款	Repayment to associates	–	–	–	–	(319)	(319)
歸還合營企業借款	Repayment to joint ventures	–	–	–	–	(130,283)	(130,283)
歸還租賃負債	Repayment of lease liabilities	(3,098)	–	–	–	–	(3,098)
終止確認租賃負債	Derecognition of lease liabilities	(36,124)	–	–	–	–	(36,124)
訂立新租賃	New lease entered	3,487	–	–	–	–	3,487
已宣佈派發之股息	Dividend declared	–	293,214	–	–	–	293,214
一間附屬公司已宣佈派發之股息予非控股權益	Dividend by a subsidiary declared to non-controlling interests	–	5,410	–	–	–	5,410
已付股息	Dividend paid	–	(293,214)	–	–	–	(293,214)
一間附屬公司已付之股息予非控股權益	Dividend paid by a subsidiary to non-controlling interests	–	(5,410)	–	–	–	(5,410)
一間合營企業減資	Capital reduction of a joint venture	–	–	–	–	(85,217)	(85,217)
外匯換算	Foreign exchange translation	(22)	–	1	(122,254)	(20,986)	(143,261)
於二零二四年十二月三十一日	At 31st December, 2024	2,825	–	78,979	6,193,910	1,873,255	8,148,969

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情

50.1 附屬公司一般資料

除另有說明外，主要附屬公司均在香港註冊成立及主要在香港經營，詳情如下：

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

50.1 General information of subsidiaries

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		主要業務 Principal activities
		2024 %	2023 %	**2024 %**	2023 %	
亞證地產有限公司(「亞證地產」) Asiasec Properties Limited ("ASL")	HK$681,899,000	**74.98**	74.98	**74.98**	74.98	物業投資、物業租賃及物業管理 Property investment, property leasing and estate management
北京南湖花園公寓有限公司[iii] Beijing Nanhu Huayuan Apartment Co., Ltd. [iii]	US$15,600,000	**100**	100	**100**	100	物業投資 Property investment
Best Perspective Asian Real Estate Fund Limited [v] & [vi]	US$1	**100**	100	**100**	100	物業投資 Property investment
長春天安房地產開發有限公司[iii] Changchun Tian An Real Estate Development Co., Ltd. [iii]	RMB50,000,000	**100**	100	**100**	100	物業發展 Property development
常州天安元城房地產發展有限公司[ii] Changzhou Tian An Yuan Cheng Real Estate Development Company Limited [ii]	US$32,300,000	**100**	100	**100**	100	物業發展 Property development
港力物業管理(上海)有限公司[iv] Cornell Properties Services (Shanghai) Co., Ltd. [iv]	RMB5,131,664	**100**	100	**100**	100	物業管理及投資控股 Property management and investment holding
大連天安房地產開發有限公司[ii] Dalian Tian An Property Development Co., Ltd. [ii]	US$6,800,000	**100**	100	**100**	100	物業發展 Property development
大連天安國際大廈有限公司[iii] Dalian Tian An Tower Co., Ltd. [iii]	US$29,000,000	**100**	100	**100**	100	物業投資 Property investment

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.1 附屬公司一般資料(續)

50.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries 2024 %	2023 %	本集團應佔 Attributable to the Group 2024 %	2023 %	主要業務 Principal activities
匯江景仕有限公司(i) Grand Kings Limited (i)	HK$2	**100**	100	**100**	100	物業投資 Property investment
匯江廣瀚有限公司(i) Grandview Square Limited (i)	HK$2	**100**	100	**100**	100	物業投資 Property investment
滙江廣景有限公司(i) GRP VI Limited (i)	HK$3,756	**100**	100	**100**	100	物業投資 Property investment
興業控股有限公司(i) & (v) Hing Yip Holdings Limited (i) & (v)	US$1	**100**	100	**100**	100	物業投資 Property investment
惠州市惠陽區淡水新陽城建設有限公司(iii) Huizhou Huiyang Danshui Xinyangcheng Construction Company Limited (iii)	HK$50,000,000	**100**	100	**100**	100	物業發展及投資 Property development and investment
正景發展有限公司 Join View Development Limited	HK$2	**100**	100	**100**	100	放債服務 Money lending services
長安球會控股有限公司 Long Island Holdings Limited	HK$101,440,367	**100**	100	**100**	100	投資控股 Investment holding
南京天都實業有限公司(iii) Nanjing Tiandu Industry Co., Ltd. (iii)	US$13,500,000	**100**	100	**100**	100	物業投資 Property investment
上海凱恒置業有限公司(iii) Shanghai Greentree I Company Ltd. (iii)	RMB275,933,200	**100**	100	**100**	100	物業發展及投資 Property development and investment
上海凱隆置業有限公司(iii) Shanghai Greentree II Company Ltd. (iii)	RMB266,315,300	**100**	100	**100**	100	物業發展及投資 Property development and investment

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)
50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.1 附屬公司一般資料(續)
50.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		主要業務 Principal activities
		2024 %	2023 %	**2024 %**	2023 %	
上海海柏置業有限公司(iii) Shanghai Haibo Real Estate Limited (iii)	RMB260,000,000	**100**	100	**100**	100	物業投資 Property investment
上海海謹諮詢管理有限公司(iii) Shanghai Haijin Consulting Management Limited(iii)	RMB37,000,000	**100**	100	**100**	100	物業投資 Property investment
上海海森置業有限公司(iii) Shanghai Haisen Real Estate Limited (iii)	RMB140,000,000	**100**	100	**100**	100	物業投資 Property investment
上海海逸置業有限公司(iii) Shanghai Haiyi Real Estate Limited (iii)	RMB66,000,000	**100**	100	**100**	100	物業投資 Property investment
上海天安中心大廈有限公司(ii) Shanghai Tian An Centre Building Co., Ltd. (ii)	US$28,000,000	**98**	98	**98**	98	物業投資 Property investment
上海天安河濱花園有限公司(ii) Shanghai Tianan Riverview Co., Ltd. (ii)	RMB50,000,000	**99**	99	**99**	99	物業發展及投資 Property development and investment
上海天洋房地產有限公司(iii) Shanghai Tianyang Real Estate Co., Ltd. (iii)	RMB50,000,000	**100**	100	**100**	100	物業發展及投資 Property development and investment
誠興投資有限公司(i) & (v) Sing Hing Investment Limited (i) & (v)	US$1	**100**	100	**100**	100	物業投資 Property investment
新海通有限公司(ii) Sun Hai Tung Co., Ltd. (ii)	US$30,000,000	**100**	100	**100**	100	物業發展及投資控股 Property development and investment holding

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續) 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.1 附屬公司一般資料(續) 50.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries 2024 %	2023 %	本集團應佔 Attributable to the Group 2024 %	2023 %	主要業務 Principal activities
Tian An Australia Limited ("TIA") (vii)	AU$290,149,000	77.70	77.70	77.22	77.22	物業發展 Property development
天安中國置業有限公司 Tian An China Enterprise Limited	HK$2	100*	100*	100	100	投資控股 Investment holding
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK$2	100*	100*	100	100	投資控股 Investment holding
天安投資(深圳)有限公司(iii) Tian An Investments (Shenzhen) Co., Ltd. (iii)	HK$360,000,000	100	100	100	100	物業投資及投資控股 Property investment and investment holding
天安卓健有限公司(「天安卓健」)(前稱(「中國醫療網絡有限公司」))(viii) Tian An Medicare Limited ("TAMC") (Formerly known as "China Medical & HealthCare Group Limited") (viii)	HK$10,860,055	51.20	51.19	51.20	51.19	健康醫護、醫院及護老業務 Healthcare, hospital and eldercare businesses
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK$2	100*	100*	100	100	投資控股 Investment holding
天安(上海)投資有限公司(「天安上海」)(iii) Tian An (Shanghai) Investments Co., Ltd. ("TASH") (iii)	US$30,000,000	100(ix)	100(ix)	100	100	物業發展和投資及投資控股 Property development and investment and investment holding

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)
50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.1 附屬公司一般資料(續)
50.1 General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		主要業務 Principal activities
		2024 %	2023 %	2024 %	2023 %	
無錫天信置業有限公司[ii] Wuxi Tianxin Properties Co., Ltd. [ii]	US$18,400,000	100	100	100	100	物業發展 Property development
上海海峽思泉房地產有限公司[iii]	US$50,000,000	100	100	100	100	物業發展和投資 Property development and investment
上海凱旋門企業發展有限公司[iii]	RMB900,000,000	100	100	100	100	物業發展及投資 Property development and investment
上海天安盛世房地產有限公司[iv]	RMB260,000,000	80	80	80	80	投資控股 Investment holding
南通天聯安合置業有限公司[iv] & [x]	RMB250,000,000	100	100	80	80	物業發展 Property development
無錫天安鴻志置業有限公司[iv] & [x]	RMB2,000,000	100	100	80	80	物業發展 Property development
天安經濟諮詢(深圳)有限公司[iii]	HK$8,500,000	100	100	100	100	物業投資 Property investment
應威(深圳)投資諮詢有限公司[iii]	RMB50,000,000	100	100	100	100	物業投資 Property investment
瑞昌(深圳)投資諮詢有限公司[iii]	RMB10,000,000	100	100	100	100	物業投資 Property investment

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)

50.1 附屬公司一般資料(續)

附註：

(i) 主要在中國經營運作。

(ii) 該等公司為中外合資合營企業，在中國註冊成立並主要在中國經營運作。

(iii) 該等公司為外商獨資企業，在中國註冊成立並主要在中國經營運作。

(iv) 該等公司為國內獨資企業，在中國註冊成立並主要在中國經營運作。

(v) 在英屬維京群島註冊成立。

(vi) 主要在英國經營運作。

(vii) 在澳洲註冊成立並主要在澳洲經營運作。

(viii) 在百慕達註冊成立。

(ix) 本公司直接持有天安上海60%權益，而餘下之40%權益則由一間附屬公司持有。

(x) 該等公司由本集團持有80%權益的上海天安盛世房地產有限公司持有。

以上所列出者乃董事認為對本集團之業績或資產有主要影響的本公司之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

截至本年底並沒有任何附屬公司未償還的債務證券。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.1 General information of subsidiaries *(continued)*

Notes:

(i) Operating principally in the PRC.

(ii) These companies are sino-foreign equity joint ventures established and operating principally in the PRC.

(iii) These companies are wholly-foreign owned enterprises established and operating principally in the PRC.

(iv) These companies are wholly-domestic owned enterprises established and operating principally in the PRC.

(v) Incorporated in the British Virgin Islands.

(vi) Operating principally in the United Kingdom.

(vii) Incorporated and operating principally in Australia.

(viii) Incorporated in Bermuda.

(ix) The 60% interests in TASH is held directly by the Company and the remaining 40% is held by a subsidiary.

(x) These companies are subsidiaries of上海天安盛世房地產有限公司which in turn 80% interests is held by the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests

下表列出本集團擁有重大非控股權益的非全資附屬公司詳情：

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	成立地點／主要營業地點 Place of Incorporation/ Principal place of business	非控股權益所佔已發行普通股股本百分比 Percentage of ownership of issued ordinary share capital held by non-controlling interests		(虧損)溢利分配至非控股權益 (Loss) profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
							(經重列) (Restated)
		2024	2023	**2024**	2023	**2024**	2023
		%	%	**HK$'000**	HK$'000	**HK$'000**	HK$'000
亞證地產 ASL	香港 Hong Kong	**25.02**	25.02	**(18,704)**	66,778	**484,451**	504,638
TIA	澳洲 Australia	**22.78**	22.78	**864**	6,146	**74,822**	81,560
天安卓健 TAMC	百慕達／中國 Bermuda/PRC	**48.80**	48.81	**22,767**	2,083	**1,023,077**	1,009,570
擁有非控股權益之個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				**59,277**	17,380	**194,127**	133,650
				64,204	92,387	**1,776,477**	1,729,418

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續)

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

關於本集團每一間擁有重大非控股權益的附屬公司的財務資料概述如下。下列概述財務資料乃指集團內撇銷前金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

亞證地產及其附屬公司(附註)

ASL and its subsidiaries (Note)

		2024 千港元 HK$'000	2023 千港元 HK$'000
流動資產	Current assets	**134,403**	298,227
非流動資產	Non-current assets	**2,301,116**	2,310,211
流動負債	Current liabilities	**(133,148)**	(36,141)
非流動負債	Non-current liabilities	**(556,603)**	(745,811)
本公司股東應佔之權益	Equity attributable to owners of the Company	**1,261,317**	1,321,848
非控股權益應佔之權益	Equity attributable to non-controlling interests	**484,451**	504,638
收入	Revenue	**46,086**	46,884
本公司股東應佔(虧損)溢利	(Loss) profit attributable to owners of the Company	**(56,083)**	198,185
非控股權益應佔(虧損)溢利	(Loss) profit attributable to non-controlling interests	**(18,704)**	66,778
本年度(虧損)溢利	(Loss) profit for the year	**(74,787)**	264,963

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續)

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

亞證地產及其附屬公司(附註)(續)

ASL and its subsidiaries (Note) (continued)

		2024 千港元 HK$'000	2023 千港元 HK$'000
本公司股東應佔其他全面(費用)收益	Other comprehensive (expense) income attributable to owners of the Company	**(4,447)**	2,734
非控股權益應佔其他全面(費用)收益	Other comprehensive (expense) income attributable to non-controlling interests	**(1,483)**	913
本年度其他全面(費用)收益	Other comprehensive (expense) income for the year	**(5,930)**	3,647
本公司股東應佔全面(費用)收益總額	Total comprehensive (expense) income attributable to owners of the Company	**(60,530)**	200,919
非控股權益應佔全面(費用)收益總額	Total comprehensive (expense) income attributable to non-controlling interests	**(20,187)**	67,691
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	**(80,717)**	268,610
支付予非控股權益之股息	Dividend paid to non-controlling interests	**–**	–
來自營運業務之現金流入淨值	Net cash inflow from operating activities	**14,500**	31,867
用於投資業務之現金流入(流出)淨值	Net cash inflow (outflow) from investing activities	**43,576**	(33,695)
用於融資業務之現金流出淨值	Net cash outflow used in financing activities	**(119,964)**	(15,292)
現金流出淨值	Net cash outflow	**(61,888)**	(17,120)

附註： 以上披露的金額已根據於過往年度收購亞證地產之物業、廠房及設備的公允價值調整作出調整。

Note: The amounts disclosed above have been adjusted for the fair value adjustments on property, plant and equipment upon acquisition of ASL in prior year.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續)

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

TIA及其附屬公司

TIA and its subsidiaries

		2024 千港元 HK$'000	2023 千港元 HK$'000
流動資產	Current assets	**528,885**	499,832
非流動資產	Non-current assets	**954,612**	753,984
流動負債	Current liabilities	**(256,222)**	(121,656)
非流動負債	Non-current liabilities	**(898,869)**	(774,180)
本公司股東應佔權益	Equity attributable to owners of the Company	**253,584**	276,420
非控股權益應佔之權益	Equity attributable to non-controlling interests	**74,822**	81,560
收入	Revenue	**–**	–
本公司股東應佔溢利	Profit attributable to owners of the Company	**2,929**	21,641
非控股權益應佔溢利	Profit attributable to non-controlling interests	**864**	6,146
本年度溢利	Profit for the year	**3,793**	27,787

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續) / 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續) / 50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

TIA及其附屬公司(續) / ***TIA and its subsidiaries (continued)***

		2024 千港元 HK$'000	2023 千港元 HK$'000
本公司股東應佔其他全面(費用)收益	Other comprehensive (expense) income attributable to owners of the Company	**(25,766)**	473
非控股權益應佔其他全面(費用)收益	Other comprehensive (expense) income attributable to non-controlling interests	**(7,602)**	32
本年度其他全面(費用)收益	Other comprehensive (expense) income for the year	**(33,368)**	505
本公司股東應佔全面(費用)收益總額	Total comprehensive (expense) income attributable to owners of the Company	**(22,837)**	22,114
非控股權益應佔全面(費用)收益總額	Total comprehensive (expense) income attributable to non-controlling interests	**(6,738)**	6,178
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	**(29,575)**	28,292
支付予非控股權益之股息	Dividend paid to non-controlling interests	**–**	–
用於營運業務之現金流出淨值	Net cash outflow used in operating activities	**(202,048)**	(168,805)
用於投資業務之現金流出淨值	Net cash outflow from investing activities	**(182,760)**	(35,318)
來自融資業務之現金流入淨值	Net cash inflow from financing activities	**374,215**	205,934
現金(流出)流入淨值	Net cash (outflow) inflow	**(10,593)**	1,811

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續)

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

天安卓健及其附屬公司(附註)

TAMC and its subsidiaries (Note)

		2024 千港元 HK$'000	(經重列) (Restated) 2023 千港元 HK$'000
流動資產	Current assets	**1,423,594**	1,425,155
非流動資產	Non-current assets	**2,338,761**	2,344,975
流動負債	Current liabilities	**(1,165,696)**	(1,144,872)
非流動負債	Non-current liabilities	**(576,676)**	(620,660)
本公司股東應佔權益	Equity attributable to owners of the Company	**996,906**	995,028
非控股權益應佔之權益	Equity attributable to non-controlling interests	**1,023,077**	1,009,570

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

50. 主要附屬公司詳情(續)
50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續)
50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests (continued)

天安卓健及其附屬公司(附註)(續)
TAMC and its subsidiaries (Note) (continued)

		2024 千港元 HK$'000	(經重列) 自二零二三年十月六日至二零二三年十二月三十一日 (Restated) From 6th October, 2023 to 31st December, 2023 千港元 HK$'000
收入	Revenue	**1,627,199**	404,335
本公司股東應佔溢利	Profit attributable to owners of the Company	**11,410**	1,027
非控股權益應佔溢利	Profit attributable to non-controlling interests	**22,767**	2,083
本年度/期間溢利	Profit for the year/period	**34,177**	3,110
本公司股東應佔其他全面(費用)收益	Other comprehensive (expense) income attributable to owners of the Company	**(3,261)**	10,768
非控股權益應佔其他全面(費用)收益	Other comprehensive (expense) income attributable to non-controlling interests	**(3,850)**	18,550
本年度/期間其他全面(費用)收益	Other comprehensive (expense) income for the year/period	**(7,111)**	29,318
本公司股東應佔全面收益總額	Total comprehensive income attributable to owners of the Company	**8,149**	11,795
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	**18,917**	20,633
本年度/期間全面收益	Total comprehensive income for the year/period	**27,066**	32,428
支付予非控股權益之股息	Dividend paid to non-controlling interests	**5,410**	–
來自營運業務之現金流入淨值	Net cash inflow from operating activities	**105,975**	160,178
用於投資業務之現金流出淨值	Net cash outflow used in investing activities	**(134,589)**	(121,838)
來自融資業務之現金流入淨值	Net cash inflow from financing activities	**29,118**	59,639
現金流入淨值	Net cash inflow	**504**	97,979

*附註：*於截至二零二三年十二月三十一日止年度期間，由於收購天安卓健，上述披露的金額已根據物業、廠房及設備、使用權資產、發展中物業及已竣工物業存貨之公允價值進行了調整。

Note: The amounts disclosed above have been adjusted for the fair value adjustments on property, plant and equipment, right-of-use assets, properties under development and properties held for sale upon acquisition of TAMC during the year ended 31st December, 2023.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

51. 主要聯營公司詳情

於報告期末，本集團於下列主要聯營公司擁有權益：

51. PARTICULARS OF PRINCIPAL ASSOCIATES

At the end of the reporting period, the Group had interests in the following principal associates:

聯營公司名稱 Name of associate	成立地點／主要經營地點 Place of incorporation/ Principal place of operation	本集團所佔已發行普通股股本／註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2024 %	2023 %	
Zeta Estates Limited	香港 Hong Kong	33.33	33.33	物業發展及投資 Property development and investment
上海陸金天安投資有限公司	上海 Shanghai	30	30	物業發展 Property development

52. 主要合營企業詳情

於報告期末，本集團於下列主要合營企業擁有權益，除另有說明外，該等合營企業皆在中國註冊成立及經營運作：

52. PARTICULARS OF PRINCIPAL JOINT VENTURES

At the end of the reporting period, the Group had interests in the following principal joint ventures which are corporate joint ventures established in the PRC except where otherwise indicated:

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔已發行普通股股本／註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2024 %	2023 %	
東莞長安今宇高爾夫球場俱樂部有限公司 Dongguan Changan Jinyu Golf Club Co., Limited	東莞 Dongguan	75	75	經營高爾夫球場 Golf course operation
廣州市番禺節能科技園發展有限公司[ii] Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd. [ii]	番禺 Panyu	50	50	物業發展及投資 Property development and investment
建唐置業有限公司 Kin Tong Land Investment Company Limited	香港 Hong Kong	50	50	物業投資 Property investment

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

52. 主要合營企業詳情(續)

52. PARTICULARS OF PRINCIPAL JOINT VENTURES (CONTINUED)

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔已發行普通股股本／註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2024 %	2023 %	
南京天寧置業有限公司(ii) Nanjing Tianning Real Estate Co., Ltd. (ii)	南京 Nanjing	50	50	物業發展 Property development
天津天安泛科技園開發有限公司 Tianjin Tian An Science Parks Development Limited	天津 Tianjin	50	50	物業發展及投資控股 Property development and investment holding
香河明鴻房地產開發有限公司	北京 Beijing	50	50	物業發展 Property development
香河辰康房地產開發有限公司	北京 Beijing	50	50	物業發展 Property development
南通天安數碼城有限公司(ii)	南通 Nantong	50	50	物業發展 Property development
常州天安數碼城有限公司(ii)	常州 Changzhou	50	50	物業發展及投資 Property development and investment
重慶天安數碼城有限公司(ii)	重慶 Chongqing	50	50	物業發展及投資 Property development and investment
東莞市天安數碼城有限公司(ii)	東莞 Dongguan	39	39	物業發展及投資 Property development and investment
東莞市鳳崗天安數碼城有限公司(ii)	東莞 Dongguan	45.05	45.05	物業發展及投資 Property development and investment
佛山市天安數碼城有限公司(ii)	佛山 Foshan	50	50	物業發展及投資 Property development and investment

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

52. 主要合營企業詳情(續)

52. PARTICULARS OF PRINCIPAL JOINT VENTURES (CONTINUED)

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔已發行普通股股本／註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2024 %	2023 %	
江陰天安數碼城有限公司(ii)	江陰 Jiangyin	50	50	物業發展及投資 Property development and investment
深圳天安智慧園區運營有限公司	深圳 Shenzhen	50	50	物業管理 Property management
深圳市龍崗天安數碼新城有限公司(ii)	深圳 Shenzhen	50	50	物業發展及投資 Property development and investment
深圳天安駿業投資發展(集團)有限公司	深圳 Shenzhen	50	50	物業發展和投資及投資控股 Property development and investment and investment holding
深圳天安雲谷投資發展有限公司(iii)	深圳 Shenzhen	50	50	物業發展及投資 Property development and investment
深圳天安雲城投資發展有限公司(iii)	深圳 Shenzhen	50	50	物業發展 Property development
天安數碼城(集團)有限公司	深圳 Shenzhen	50	50	物業發展和投資及投資控股 Property development and investment and investment holding
天安(南京)投資發展有限公司(ii)	南京 Nanjing	50	50	物業發展 Property development
天津天安數碼城有限公司(ii)	天津 Tianjin	50	50	物業發展及投資 Property development and investment

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

52. 主要合營企業詳情(續)

52. PARTICULARS OF PRINCIPAL JOINT VENTURES *(CONTINUED)*

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔已發行普通股股本／註冊資本百分比 Percentage of issued ordinary share capital/registered capital held by the Group		主要業務 Principal activities
		2024 %	2023 %	
青島天安數碼城有限公司[ii]	青島 Qingdao	50	50	物業發展及投資 Property development and investment
麥哲理(南京)房地產開發有限公司	南京 Nanjing	60	60	物業發展 Property development
蘇州象嶼地產有限公司	蘇州 Suzhou	50	50	物業發展 Property development
無錫天安智慧城科技產業發展有限公司[ii]	無錫 Wuxi	50	50	物業發展 Property development
昆山興耒置業有限公司[iv]	昆山 Kunshan	12.80	12.80	物業發展 Property development
惠州市天安數碼城有限公司[ii]	惠州 Huizhou	45.05	45.05	物業發展 Property development
青島天安科創城產業有限公司[ii]	青島 Qingdao	45.05	45.05	物業發展 Property development
南京旭新天置業有限公司	南京 Nanjing	26.40	26.40	物業發展 Property development
大連市旅順口區御尊房地產開發有限公司	大連 Dalian	39.20	39.20	物業發展 Property development
紹興光逸房地產開發有限公司	紹興 Shaoxing	40.80	40.80	投資控股 Investment holding
上海光祥房地產開發有限公司	上海 Shanghai	40.80	40.80	物業發展 Property development
寧波盛合置業有限公司	寧波 Ningbo	48	48	物業發展 Property development

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

52. 主要合營企業詳情(續)

附註：

(i) 根據合營者之間的合同協議，本集團與其他合營者對以上合營企業之財務及營運政策擁有共同控制權。

(ii) 該公司為一間合營企業(天安數碼城(集團)有限公司)之附屬公司。

(iii) 該公司為一間合營企業(深圳天安駿業投資發展(集團)有限公司)之附屬公司。

(iv) 本集團被視為對該公司行使共同控制權，因為根據合同安排，該公司之相關活動的決策需要所有合營企業夥伴一致同意。因此，該公司被視為本集團的一間合營企業。

52. PARTICULARS OF PRINCIPAL JOINT VENTURES *(CONTINUED)*

Notes:

(i) Based on the contractual agreements between the venturers, the Group and other venturers have joint control over the financial and operating policies of the above joint ventures.

(ii) The company is a subsidiary of a joint venture, 天安數碼城(集團)有限公司.

(iii) The company is a subsidiary of a joint venture, 深圳天安駿業投資發展（集團）有限公司.

(iv) The Group is considered to exercise joint control over the company as the decision making on relevant activities of the company required unanimous consent of all joint venture partners under contractual arrangement. Therefore, the company is considered as a joint venture of the Group.

53. 主要非現金交易

截至二零二三年十二月三十一日止年度期間，取得其他借款600,000,000港元以滿足收購一間附屬公司1,000,000,003港元部份付款總額。

53. MAJOR NON-CASH TRANSACTION

During the year ended 31st December, 2023, other borrowing of HK$600,000,000 was raised to satisfy part of the total payment on acquisition of a subsidiary of HK$1,000,000,003.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

54. 本公司財務狀況表及儲備

54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

本公司財務狀況表

The Company's Statement of Financial Position

		2024 千港元 HK$'000	2023 千港元 HK$'000
非流動資產	**Non-current assets**		
物業、廠房及設備	Property, plant and equipment	**35,254**	35,986
於附屬公司之投資	Investments in subsidiaries	**138,087**	139,604
附屬公司欠款	Amounts due from subsidiaries	**14,640,131**	14,521,373
於合營企業之投資	Investments in joint ventures	**9,602**	9,708
		14,823,074	14,706,671
流動資產	**Current assets**		
其他應收賬款、按金及預付款	Other receivables, deposits and prepayments	**1,368**	1,575
合營企業欠款	Amounts due from joint ventures	**1,553**	1,553
銀行結存及現金	Bank balances and cash	**97,353**	193,236
		100,274	196,364
流動負債	**Current liabilities**		
其他應付賬款	Other payables	**18,573**	15,062
應付附屬公司款項	Amounts due to subsidiaries	**3,066,422**	2,970,969
稅項負債	Tax liabilities	**1,179**	1,195
附息借款	Interest-bearing borrowings	**980,502**	666,000
		4,066,676	3,653,226
流動負債淨值	**Net current liabilities**	**(3,966,402)**	(3,456,862)
總資產減流動負債	**Total assets less current liabilities**	**10,856,672**	11,249,809
股本及儲備	**Capital and reserves**		
股本	Share capital	**3,788,814**	3,788,814
儲備	Reserves	**7,067,858**	7,460,995
		10,856,672	11,249,809

本公司財務狀況表已於二零二五年三月二十一日經董事會通過及授權刊發，並由下列董事代表簽署：

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 21st March, 2025 and is signed on its behalf by:

Patrick Lee Seng Wei
李成偉
Director
董事

Edwin Lo King Yau
勞景祐
Director
董事

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二四年十二月三十一日止年度
for the year ended 31st December, 2024

54.本公司財務狀況表及儲備(續)

54.STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

公司儲備變動表

Movement in the Company's reserves

		匯兑浮動儲備 Exchange translation reserve 千港元 HK$'000	累計溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二三年一月一日	At 1st January, 2023	197,463	7,663,172	7,860,635
本年度溢利	Profit for the year	–	221,313	221,313
換算所產生之匯兑差異	Exchange difference arising from translation	(254,436)	–	(254,436)
股息分配	Dividend recognised as distribution	–	(366,517)	(366,517)
於二零二三年十二月三十一日	At 31st December, 2023	**(56,973)**	**7,517,968**	**7,460,995**
本年度溢利	Profit for the year	**–**	**19,381**	**19,381**
換算所產生之匯兑差異	Exchange difference arising from translation	**(119,304)**	**–**	**(119,304)**
股息分配	Dividend recognised as distribution	**–**	**(293,214)**	**(293,214)**
於二零二四年十二月三十一日	At 31st December, 2024	**(176,277)**	**7,244,135**	**7,067,858**

於二零二四年十二月三十一日，本公司可分派予股東之儲備為累計溢利7,244,135,000港元（二零二三年：7,517,968,000港元）。

The Company's reserves available for distribution to Shareholders as at 31st December, 2024 represent the retained earnings of HK$7,244,135,000 (2023: HK$7,517,968,000).

財務概要
FINANCIAL SUMMARY

		2020 千港元 HK$'000	2021 千港元 HK$'000	2022 千港元 HK$'000	(Restated) (經重列) 2023 千港元 HK$'000	**2024** **千港元** **HK$'000**
業績	**RESULTS**					
收入	Revenue	2,359,440	2,574,680	5,087,025	2,782,050	**3,012,234**
年內本公司股東應佔之(虧損)溢利	(Loss) profit for the year attributable to owners of the Company	618,037	1,430,348	1,528,558	1,217,370	**(207,081)**
資產及負債	**ASSETS AND LIABILITIES**					
總資產	Total assets	42,620,647	47,192,471	49,248,247	53,458,057	**58,411,092**
總負債	Total liabilities	15,647,588	18,980,755	21,744,019	24,511,122	**30,247,610**
非控股權益	Non-controlling interests	1,313,704	616,357	621,809	1,729,418	**1,776,477**
本公司股東應佔之權益	Equity attributable to owners of the Company	25,659,355	27,595,359	26,882,419	27,217,517	**26,387,005**

		2020	2021	2022	2023	**2024**
按每股基準	**PER SHARE BASIS**					
每股基本(虧損)盈利(港仙)	Basic (loss) earnings per share (HK cents)	41.18	96.14	104.26	83.04	**(14.13)**
每股股息(港仙)	Dividend per share (HK cents)	20	20	25	20	**10**
本公司股東應佔之每股資產淨值(港元)	Net assets per share attributable to owners of the Company (HK$)	17.1	18.8	18.3	18.6	**18.0**